

24 January 2014

Company Announcement

Australian Securities Exchange Limited

DECEMBER QUARTER 2013

CASH FLOW COMMENTARY

Clean Seas Tuna Limited (ASX: "CSS") announced on 23 January 2014 the continued progress in the Company's plans to achieve its interim target of annual Yellowtail Kingfish production of 1,500 tonnes per annum by 2015.

The Company's cash balance of \$16.1 million as at 31 December 2013 was augmented by the \$6.2 million refund from the 2013 R&D Tax Incentive scheme announced on 21 October 2013 and by the successful Share Purchase Plan which closed on 26 November 2013 raising \$9 million net of expenses.

The Directors are confident that this funding is sufficient for the Company to continue to execute its plans to increase Yellowtail Kingfish production to the interim target level of 1,500 tonnes per annum. The Company expects to be profitable at that production level in 2015.

Craig Foster
Chief Executive Officer

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

Clean Seas Tuna Limited

ABN

61 094 380 435

Quarter ended ("current quarter")

31 December 2013

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (6 months) \$A'000
1.1	Receipts from customers	1,871	3,815
1.2	Payments for (a) staff costs	(1,083)	(2,051)
	(b) advertising and marketing	(62)	(138)
	(c) research and development	(150)	(325)
	(d) leased assets		
	(e) other working capital	(2,583)	(4,965)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	87	124
1.5	Interest and other costs of finance paid	(3)	(10)
1.6	Income taxes received\paid	6,156	6,156
1.7	Other (Grant received)		
	(Insurance claim)		
	(Net CRC funds)	(59)	(146)
Net operating cash flows		4,174	2,460

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

	Current quarter \$A'000	Year to date (6 months) \$A'000
1.8 Net operating cash flows (carried forward)	4,174	2,460
1.9 Cash flows related to investing activities		
Payment for acquisition of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets	(302)	(444)
(e) other non-current assets		
1.10 Proceeds from disposal of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		16
(e) other non-current assets		
1.11 Loans to other entities		
1.12 Loans repaid by other entities		
1.13 Other (provide details if material)		
Net investing cash flows	(302)	(428)
1.14 Total operating and investing cash flows	3,872	2,032
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	9,713	9,713
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings		
1.18 Repayment of borrowings	(16)	(166)
1.19 Dividends paid		
1.20 Other (Expenses incurred in capital raising)	(729)	(729)
Net financing cash flows	8,968	8,818
Net increase (decrease) in cash held	12,840	10,850
1.21 Cash at beginning of quarter/year to date	3,228	5,218
1.22 Exchange rate adjustments to item 1.20		
1.23 Cash at end of quarter	16,068	16,068

Notes :

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	120
1.25	Aggregate amount of loans to the parties included in item 1.11	Nil
1.26	Explanation necessary for an understanding of the transactions - Directors fees (\$14) - Office rental payments. (\$3) - Towing (\$15) - Marina cost (\$10) - Consulting (\$36) - Staff hire (\$42)	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements (Letter of Credit)	Nil	Nil

+ See chapter 19 for defined terms.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Curent quarter \$A'000	Previous quarter \$A'000
4.1	Cash on hand and at bank	1,246	691
4.2	Deposits at call	14,822	2,537
4.3	Bank overdraft		
4.4	Other (provide details)		
Total: cash at end of quarter (item 1.23)		16,068	3,228

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1	Name of entity	Nil
5.2	Place of incorporation or registration	
5.3	Consideration for acquisition or disposal	
5.4	Total net assets	
5.5	Nature of business	

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date:24 January 2014.....
 (Company Secretary)

Print name:Frank Knight.....

Notes

+ See chapter 19 for defined terms.

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - 9.2 - itemised disclosure relating to acquisitions
 - 9.4 - itemised disclosure relating to disposals
 - 12.1(a) - policy for classification of cash items
 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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