

ASX & Media Release

26 May 2015

BUSINESS UPDATE - BANK WORKING CAPITAL FACILITY AND RURAL R&D FOR PROFIT GRANT

Clean Seas Tuna Limited (ASX: CSS) is pleased to provide an update in relation to our new bank working capital facility and a significant new Federal Government research and development grant.

Bank Working Capital Facility

We are pleased to announce that we have finalised an agreement with Commonwealth Bank of Australia for provision of a secured \$7.0m Trade Finance Facility which will provide general and transactional funding. This is an ongoing facility subject to annual review. We look forward to working closely with Commonwealth Bank as our banking partner.

The facility will be utilised in supporting the next steps in our development strategy for our Hiramasa Kingfish, in combination with the cash generation from our Hiramasa sales growth.

Rural R&D for Profit Grant

The Federal Government recently announced the first round of approved grants under the Rural Research and Development for Profit Programme. This comprises up to \$26.7m for 12 projects of which one is titled "Growing a profitable, innovative, collaborative Australian Yellowtail Kingfish aquaculture industry: bringing "white" fish to the market".

This project will be coordinated by the Fisheries Research and Development Corporation (FRDC).

It will focus on feed development, feed management and the interaction between the feed and Yellowtail Kingfish.

Clean Seas is grateful for the important recognition of its progress along with its research and development strategies that this grant marks. It is also significant for Clean Seas as feed is our largest expense and is critical to fish health and performance.

The project will be undertaken over 3 years and involve approximately \$6m of cash and "in kind" investment, of which approximately half will be provided by this Federal Government grant and the balance by the FRDC, the South Australian Research and Development Institute, the NSW Department of Primary Industries and industry participants. Clean Seas' contribution will be \$150k pa over 3 years.

Craig Foster, Chief Executive of Clean Seas, will be a member of the Committee which has oversight of the project and Clean Seas looks forward to adopting the findings of this research.

Dr Craig Foster
Chief Executive Officer

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