

ASX & Media Release

21st January 2020

Convertible Note Placement Complete

The Directors of Clean Seas Seafood Limited (ASX: CSS) ("**Clean Seas**" or "**the Company**"), the global leader in full cycle breeding, production and sale of Yellowtail Kingfish, are pleased to advise that it has received additional applications in respect of 2,396,934 Convertible Notes ("**Notes**") to raise an additional \$2,396,934. The additional applications complete the issue of Convertible Notes pursuant to the prospectus dated 15 October 2019 ("**Prospectus**").

The additional Notes will rank equally with existing Notes already quoted on the ASX.

The Directors are pleased to note that with the successful completion of the Convertible Note issue to raise \$15.3 million before costs, together with the proceeds of \$15 million (inclusive of costs) from settlement of litigation announced on 23 December 2019, the Company is well funded to implement the strategic plan set out at its AGM on 29 November 2019. Under the strategic plan the Company aims to expand sales of ocean farmed Kingfish to 4,000 tonnes by FY22, a level that it expects will deliver sustained profitability and internal growth generation.

Please also note that the previous Appendix 3B contained some incorrect information at sections 6i and 8 and at Annexure 1. The Company in conjunction with the Share Registry has conducted a reconciliation of the information and confirms the current position is per the Appendix 3B released today.

Terry O'Brien
Chairman

David J. Head
Managing Director and CEO

For further information, please contact:

Robert Gratton
Company Secretary and Chief Financial Officer
+61 0434 148 979
rob.gratton@cleanseas.com.au