

ASX & Media Release

20 October 2017

UNDERWRITTEN RIGHTS ISSUE & INSTITUTIONAL PLACEMENT

- **Oversubscribed Institutional Placement raising \$7.0 million before costs**
- **Underwritten Renounceable Rights Issue to raise \$8.9 million before costs**
- **Funds raised will be used to support the on-going growth in Yellowtail Kingfish biomass, and investment in farming and processing facilities**

The Directors of Clean Seas Seafood Limited (ASX: CSS) (**Clean Seas** or the **Company**) are pleased to announce that it has received commitments to raise \$7.0 million before costs via a placement of 116.7 million ordinary shares at an issue price of 6.0 cents per share (**Placement**). The Placement was oversubscribed, with strong support from both new and existing institutional investors, and the Company is very pleased to welcome the new investors to its share register.

The Company is also undertaking a renounceable entitlement issue of one (1) fully paid ordinary share in the Company (Share) for every ten (10) shares held by eligible shareholders at an issue price of 6.0 cents per share to raise up to \$8.9 million before costs (**Rights Issue**). The Rights Issue has been fully underwritten by Patersons Securities Limited. Patersons is also acting as Lead Manager to the Placement and Rights Issue.

The funds raised under the Placement and Rights Issue will be used to support a significant increase in Yellowtail Kingfish biomass to support the Company's strong sales growth, for the expansion of farming infrastructure with the planned return to farming at Fitzgerald Bay in the Upper Spencer Gulf, near Whyalla, and to invest in processing automation and equipment required for new product development.

SUMMARY OF THE RIGHTS ISSUE

The Rights Issue comprises one (1) new share for every ten (10) shares held by existing eligible shareholders at 6.0 cents per share. The Rights Issue will be offered to eligible shareholders, being shareholders who are on the Company's register with an Australian or New Zealand address, at the close of business on the record date, which is expected to be on or about 27 October 2017.

As the Rights Issue is renounceable, the rights may be transferred or sold. Up to approximately 149.0 million shares will be issued pursuant to the Rights Issue. Subject to the level of shortfall under the Rights Issue, the Company will offer a placement of up to \$2 million at the same issue price as the Rights Issue to the Underwriter or its nominees. Shares issued under the Rights Issue and Placement will rank equally with Shares which the Company currently has on issue.

Further details of the Rights Issue, including details of the timetable, underwriting arrangements and key risks of the Rights Issue, are expected to be announced early next week, and will be set out in a prospectus that will be lodged with ASIC, released to the ASX and available on the Clean Seas website at www.cleanseas.com.au.

This announcement effects the end of the Company's trading halt.

Terry O'Brien
Chairman

David Head
Managing Director and CEO

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