

ASX & Media Release

12th April 2023

Acquisition of New Automated Feed Barge

Clean Seas Seafood Limited (ASX: CSS, OSE: CSS), the global leader in full cycle breeding, production and sale of Yellowtail Kingfish, is pleased to announce the purchase of a new automated feed barge, designed to significantly reduce production costs, and enhance operational efficiencies, stability, and productive capacity.



Clean Seas has contracted with Southern Ocean Solutions to construct a new automated feed barge to be located on the Company's 2,850 tonne capacity Arno Bay farm site. The new automated feed barge is expected to be delivered in early 2024 and fully operational by the end of June 2024. The completed new automated feed barge, plus the separately contracted feed delivery hardware and remote operating systems will cost A\$5.7 million in total, with progressive payments to be made over the construction period throughout the remainder of 2023, and a final payment of 10% post-delivery in early 2024. The Company will utilise part of its A\$14.0 million undrawn senior debt facility to fund the purchase.

Feed at Clean Seas Arno Bay farm site is currently manually dispensed with fish growth rates below those achieved at the Company's automated Louth Bay (Port Lincoln) farming location due to the impacts of weather-related missed feed days. The deployment of this new feed barge will allow feed to be dispensed remotely to the Arno Bay farm site regardless of the weather.

The new automated feed barge has the capacity to store 650 tonnes of feed, received directly on board via ocean transshipment from the feed mill, rather than by road, reducing the cost of freight and eliminating double handling and further reducing cost of production. The combination of these factors is expected to drive an investment payback period of less than 4 years, with the asset having an estimated working life of circa 20 years.

Once deployed in mid-2024, Clean Seas expects this new automated feed barge to deliver lower cost of production and operational stability, while unlocking the pathway to grow into and operationalise more of Clean Seas existing production capacity. The barge is compatible with Clean Seas future larger farms strategy, and together with the Company's existing feed barge, will mean that 4,850 tonnes of productive capacity will now be automated across Clean Seas current lease capacity of 10,850 tonnes and provide a template for future growth.

Clean Seas' CEO Rob Gratton said *"Our recently reported positive cash flow and the transition to profitability has allowed us to make this significant and exciting investment which clearly demonstrates our confidence and aspirations for Yellowtail Kingfish and Clean Seas Seafood. We are confident that this long-term asset purchase will drive substantial reductions in cost of production, deliver operational efficiencies and stability, and unlock productive capacity. As such it represents a significant milestone for Clean Seas."*

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Authorised for release by the Board of Clean Seas Seafood Limited.

About Clean Seas Seafood

Clean Seas Seafood is a fully integrated Australian Aquaculture business listed on the Australian Securities Exchange (ASX) and with a secondary listing on Euronext Growth Oslo (OSE) – the leading exchange for high growth seafood companies.

Clean Seas is the global leader in full cycle breeding, farming, processing and marketing of its Hiramasa or Yellowtail Kingfish (*Seriola lalandi*) and is renowned amongst leading chefs and restaurants around the world for its exceptional quality.

Clean Seas is recognised for innovation in its sustainable Yellowtail Kingfish farming and has become the largest producer of aquaculture Yellowtail Kingfish outside Japan.

Clean Seas is headquartered at its processing facility in Royal Park in Adelaide, South Australia while its hatchery is at Arno Bay and its fish farms are at Port Lincoln, Arno Bay and Fitzgerald Bay on the Eyre Peninsula of South Australia.

For more information, visit www.cleanseas.com.au

For further information on Clean Seas Seafood, please contact:

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About Southern Ocean Solutions

SOS is a privately owned Australian Shipbuilding and Marine Services Company, which has become the leading shipbuilder within Australia and New Zealand Aquaculture and Cargo Industries since it was founded in July 2019

With the main headquarters in Hobart Tasmania, and offices in New Zealand and Vietnam, SOS employ a highly experienced and reputable team of accredited AU/NZ Marine Surveyors, former Australian shipyard owners, Sea Captains, Naval Architects, Marine Engineers, Technicians and Senior Shipbuilders that work together to deliver fully guaranteed turnkey projects and operational services.

SOS specialise in the design, engineering, construction, delivery and manning/operations of vessels within the harsh Southern Oceans, with a focus on the latest advancements in green energy, hybrid and dual fuel technology, with cutting edge and bespoke designs to suit any industry, client and/or budget

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