

ASX & Media Release

27 November 2024

Business Update

Clean Seas Seafood Limited (“Clean Seas” or “the Company”) (ASX: CSS, OSE: CSS), the global leader in full cycle breeding, production and sale of Yellowtail Kingfish, provides the following business update.

Clean Seas advises that it is currently experiencing higher than expected mortalities within the Year Class 2024 cohort of fish.

Whilst it is not uncommon to see an increase in mortality rates in the warmer summer months, the losses currently being experienced, combined with a preliminary assessment of the condition of a sub-population of the remaining live fish, indicates that mortality rates will be in excess of the levels which formed the basis of previous guidance.

As a result, Clean Seas withdraws its previous guidance as to both FY25 sales volumes and FY25 Operating EBITDA set out in the Business Update issued on 1 November 2024, and in the CEO presentation at the Annual General Meeting on 7 November 2024.

The cause of the higher mortalities is under investigation, as is ongoing treatment for the remaining fish, and work is underway to assess the impact on the business for the current and subsequent periods.

While the performance of the Year Class 2024 cohort is disappointing, the Company is seeing an encouraging performance to date in the Year Class 2025 cohort. As previously reported, Clean Seas has made significant changes to its organisational and operational structure, and the benefits of these changes continue to be seen on farm and in the performance of the Year Class 2025 cohort.

The Company’s new automated feed barge, the Eyre Spirit, has been deployed on farm and is performing as expected. This crucial piece of infrastructure will bring lasting benefits with respect to operating costs and capability, feed conversion rates, and diet & feeding practice development.

The Company will continue to update the market as more information becomes available in accordance with its continuous disclosure obligations, noting that the inherent operational risks in aquaculture may impact future results.

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

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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).

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.

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

All volumes are in Whole Weight Equivalents (WWE) unless otherwise specified.

Disclaimer

The announcement contains 'forward-looking statements'. They are subject to change without notice and certain risks, uncertainties and assumptions which are, in many instances, beyond CSS' control. They have been based upon management's expectations and beliefs concerning future developments and their potential effect on CSS. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, the forward-looking events discussed in this announcement may not occur. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. CSS is under no obligation to update any forward-looking statements contained within this announcement, whether as a result of new information, future events or otherwise, subsequent to the date of this announcement.