CLEANSEAS

Investor Presentation

May 2021

Strictly private & confidential

Important Information and Disclaimer

This Presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (“US Securities Act”) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this Presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. Please see **“Appendix B – Offer Jurisdictions”** for more information.

This Presentation has been prepared by Clean Seas Seafood Limited (the "**Company**", and together with its subsidiaries, the "**Group**") solely for information purposes. This Presentation provides general background information about the Company which is current at the date this Presentation is made. This Presentation is not a prospectus, product disclosure statement or any other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law and does not contain all material information which a prospective investor may require in evaluating a possible investment in the Company.

While the information contained herein has been prepared in good faith, each recipient of this Presentation acknowledges that only high-level, limited financial and legal due diligence reviews has been undertaken in connection with the preparation of this Presentation. None of the Company, the managers (SpareBank 1 Markets AS and Bell Potter Capital Limited, hereinafter collectively referred to as the "**Managers**") or any of their respective parent or subsidiary undertakings or any such person’s officers, employees or advisors, makes any representation or warranty of any sort (expressed or implied) as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this Presentation or the reasonableness of the assumptions on which any such information is based. None of the aforementioned persons shall have any liability whatsoever arising directly or indirectly from the use of this Presentation or its contents, and no person shall be treated as a client of the Managers or be entitled to the protections afforded to such clients, solely by virtue of having received this Presentation.

This Presentation does not purport to contain a complete description of the Group or the market(s) in which the Group operates, nor does the Presentation provide an audited valuation of the Group. The analyses contained in this Presentation are not, and do not purport to be, appraisals of the assets, stock or business of the Group or any other person. The Company has not authorised any other person to provide any persons with any other information related to the Group and neither the Company nor any of the Managers will assume any responsibility for any information other persons may provide.

Certain statements in this Presentation are forward-looking statements. These can be identified by the fact that they use words such as "anticipate", "estimate", "expect", "project", "intend", "plan", “likely”, “intend”, “should”, “could”, “predict”, “propose”, “believe”, “forecast”, "believe", "target", "may", "assume" and words of similar import, and other similar expressions within the meaning of securities laws of applicable jurisdictions. These forward-looking statements are provided as at the date of this Presentation. These statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward-looking statements. They may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate. None of the Company or the Managers or any their directors, officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments described herein. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

The contents of this Presentation shall not be construed as legal, business, investment or tax advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each recipient should consult its own legal, business, investment or tax advisor as to legal, business, investment or tax advice. By receiving this Presentation, the recipients acknowledge that they will be solely responsible for their own assessment of the market and the market position of the Group and that they will conduct their own analysis and be solely responsible for forming their own view of the potential future performance of the Group’s business.

This Presentation does not constitute any recommendation to buy, sell or otherwise transact with any securities issued by or pertaining to the Company or any member of the Group. By accepting these materials, each recipient represents and warrants that it is able to receive them without contravention of an unfulfilled registration requirements or other legal or regulatory restrictions in the jurisdiction in which such recipients reside or conduct business. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

This Presentation is accurate as at the specified date. Neither the delivery of this Presentation nor any further discussions of the Company or the Managers with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. This Presentation is subject to Australian and Norwegian law and any dispute arising out of or in connection with this Presentation is subject to the exclusive jurisdiction of the courts in Australia.

Financial Data

The pro forma historical financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. Investors should also note that the pro forma historical financial information is for illustrative purpose only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission (the "SEC").

Investors should be aware that certain financial information included in this presentation are “non-AIFRS” and “non-GAAP” financial measures under Regulation G issued by the SEC.

These non-AIFRS /non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although the Company believes that these non-AIFRS /non-GAAP financial measures provide useful information to users in measuring the financial position of its business, investors are cautioned not to place undue reliance on any non-AIFRS /non-GAAP financial measures included in this Presentation.

Opportunity to invest in Clean Seas Seafood

Transaction summary

Issuer	▪ Clean Seas Seafood Limited (“**Clean Seas**“, “**CSS**” or the "**Company**")
Offering size and structure	▪ c. AUD 25m / NOK 162m equity issue ▪ All ordinary shares (“**New Shares**”)
Use of Proceeds	▪ Fund working capital to facilitate the global growth opportunity ▪ Retire convertible note debt ▪ Aquire Icefresh™ exclusive licence
Listing	▪ The Company intends to apply for a secondary listing of its shares on Euronext Growth upon commencement of Offer Period
Managers	▪ SpareBank 1 Markets as Lead Manager and Bell Potter Securities Limited as an exclusive broker for Australia and Hong New Zealand and non-exclusive broker for Hong Kong (the “**Managers**”)

Transaction rationale and use of proceeds

- Clean Seas is a world-leading aquaculture producer of Yellowtail Kingfish, based in the Spencer Gulf area in southern Australia
- The Company, which has historically focused on the premium restaurant segment, is undergoing a strategic shift by also focusing on high growth through new markets and retail channels
- In combination with its new strategy, the Company seeks to inject liquidity and dual-list on Euronext Growth Oslo – the leading market place for high-growth seafood companies
- Listing and new liquidity injection offers a unique opportunity to invest early in a company with a proven business model, unparalleled production track-record, and tangible offtake potential with a global tier-1 distribution partner Hofseth International (“HI”)
- In support of this strategic initiative, it is anticipated that a number of existing investors are anticipated to move their shares to Euronext Growth Oslo listing providing suitable liquidity for future investors

Item	AUDm	Key comment
Fund working capital to facilitate the global growth opportunity	$14.2m	- Material increase in production capacity for new target markets, using existing licenses
Retire convertible note debt	$10m	- Will reduce potential dilution from conversion and relatively expensive interest rate 8%
Acquire Icefresh™ exclusive licence	$0.8m	- Will enable new “refreshed” sales channels to be opened using low cost and sustainable supply chain
Total	**$25m**	

Presenting team – New CEO, CFO and Strategic Partner

Rob Gratton
CEO
Clean Seas Seafood

CLEANSEAS
JPMorganChase
Jurlique kikki.K

David Brown
CFO
Clean Seas Seafood

Grant Thornton
Santos KPMG

Morten Vike
CEO
Icefresh

ICE FRESH
Grieg Seafood
LINGA LAKS
HOFSETH
Rieber & Søn

Introductory video

CLEAN SEAS SEAFOOD (CSS) – The global leader in breeding, production and processing of the Spencer Gulf Hiramasa Yellowtail Kingfish (YTKF)

LONG STANDING FARMING EXPERIENCE

- 20 years of experience and know-how
- Industry leading 13th generation of brood stock, optimizing the biology over time

NEW RETAIL MARKET ACCESS & GROWTH

- Significant growth opportunity, independent of global economic growth forecasts
- Access to produce up to 10,000 tonnes with existing licenses and 30,000 tonnes in the longer term

GLOBAL STRATEGIC PARTNERSHIP

- Unique global distribution arrangement with strategic partnership with HI, a global leader in the distribution of Atlantic Salmon into retail markets and meal kit companies

NATURAL PROVENANCE

- Clean Seas gets its name from the Clean Seas of Southern Australia – a vast expanse of clean oceanic water
- One the most arid locations in the world limits agricultural run-off keeping the water clean and pure
- Fish grown in its natural provenance where its biology is best placed

UNIQUE PRODUCT, GLOBAL RECOGNITION

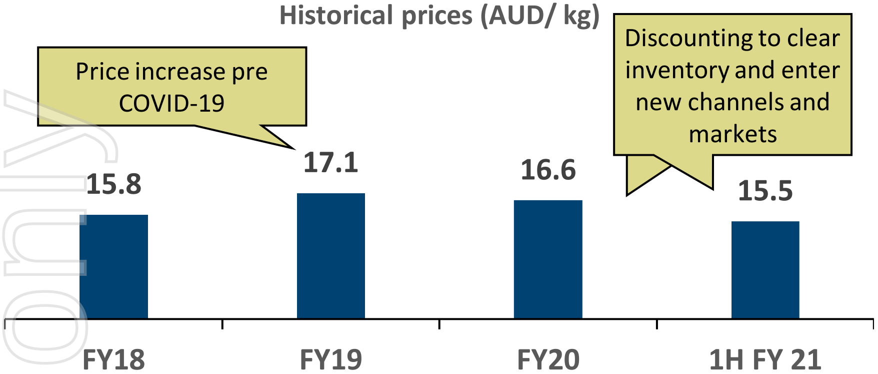
- Multiple global awards for product quality
- Included in more than 200 Michelin star restaurants across 17 countries
- Firmness of flesh is an essential quality component for a successful retail product and we believe this is ONLY achievable through a natural growout in colder water

SUSTAINABILITY AWARDS

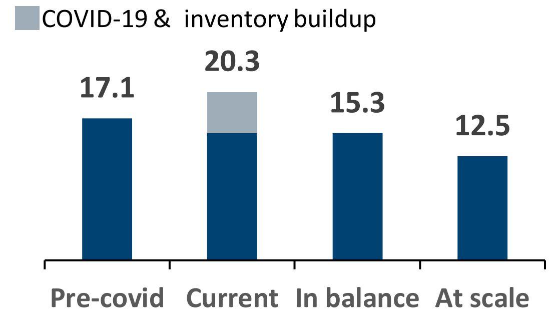
- Sustainable and environmentally friendly farming practices, focusing on animal welfare
- 'Aquaculture Stewardship Council' (ASC) certified
- 'Friends of the Sea' Certified
- Winner of ASC retail product of the year award in 2020

Potential for value creation with attractive margins and low cost growth

Attractive prices for Yellowtail Kingfish..



..decreasing Opex and low investment requirements..



Historical Expansion costs (AUD/kg)

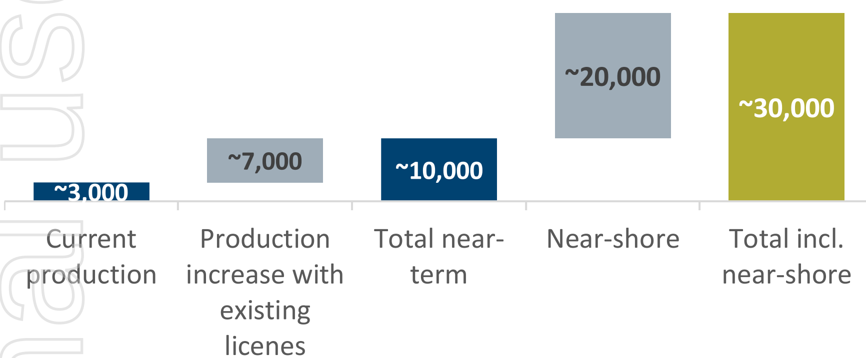
Net working capital:

1.6-2.0

Capex:

0.87

..with unique scale and large untapped potential..



..with best-in-class product and unique distribution

Australian Food Awards 'Best fish' 2016, 2017 & 2018

On the menu of >200 top starred/hatted restaurants

'Champion' award for 'Fresh fish' at the 2021 Royal Sydney Fine Food Show

ASC and Friends of the Sea certified

HOFSETH

Global distribution partner

Key Investment Highlights for CSS and the Spencer Gulf YTKF

Unique market opportunity driven by megatrends

- Exposure to megatrends: consumer health, sustainable protein, rising incomes and environmental awareness
- COVID-19 has created an opportunity to create access to the retail market with an abundant inventory of fish
- 70% of demand for Atlantic Salmon from retail, YTKF is almost entirely foodservice, indicating huge retail potential
- Increasing popularity for YTKF as a premium source of seafood with limited sources of supply outside Japan
- V-shaped recovery in sales despite that most of the world is in lock-down signals successful start to the strategy

High growth potential can be realized at low costs and result in more competitive cost/kg

- CSS is several times larger than its closest competitor and is well placed to access the growth potential from the global retail and meal kit channels in the near-term
- Tangible growth trajectory towards 30,000 tonnes with low license costs and ability to leverage fixed assets
- Volume growth facilitated by retail strategy can enable unit production costs to fall whilst simultaneously allowing the core restaurant business to become more profitable as the vaccine roll-out ensues and the world re-opens

Proven setup with all key success factors in place

- Industry leading production experience from 13+ generations of breeding
- Control over the entire production value chain, delivering a Michelin-starred quality product
- Distribution through exclusive agreement with HI, a tier-1 global seafood distributor
- Cold-water production in its natural environment, ensuring optimal and unparalleled product quality
- Exclusive access to freezing and defrosting technology, optimizing seasonality in harvesting schedules and global deliveries to retail with a low carbon footprint

Experienced management team and board with refreshed focus on growth

Travis Dillon - Chairman

Extensive agribusiness experience, with a strong commercial and strategic mindset. Formerly CEO & MD of Ruralco Holdings. Currently Chairman of Terragen Holdings Limited (ASX:TGH), Non-Executive Director of S&W Seed Company Australia, Non-Executive Director of Lifeline Australia and member of the CSIRO Agriculture and Food Advisory Committee.

Rob Gratton - Chief Executive Officer

CEO of Clean Seas since August 2020, having previously been CFO. Formerly at JP Morgan in London and New York, Mr Gratton then helped Jurlique grow through international expansion, and went on join kikki.K to assist them with a similar international expansion strategy. Strong understanding of capital markets and deep commercial and international experience.

David Brown - Chief Financial Officer

CFO of Clean Seas since August 2020, having previously been Group Financial Controller and Joint Company Secretary, Mr Brown has over 10 years experience in Corporate Finance and Accounting roles across a range of industries and is a Chartered Accountant. Prior to Clean Seas, David held senior Corporate Finance positions at KPMG and Grant Thornton.

Gilbert Vergères – Director / board member

One of three Partners of Bonafide Wealth Management AG, who, through their Global Fish Fund is Clean Seas' largest shareholder. Bonafide is considered one of the pre-eminent global investors in aquaculture. Mr Vergères worked at several Swiss private banks and has been MD and member of the Board of Directors at an asset management company.

Marcus Stehr - Director / board member

More than 25 years hands on experience in marine finfish aquaculture operations. Currently MD of Australian Tuna Fisheries Pty Ltd. Mr Stehr makes a strong contribution to the Australian fishing and aquaculture industries as a Board member of the Australian Southern Bluefin Tuna Industry Association and the Australian Maritime and Fisheries Academy.

Executive team and board re-focusing targets on growth and sales into new markets and channels, as well as having a strong focus on costs of production.

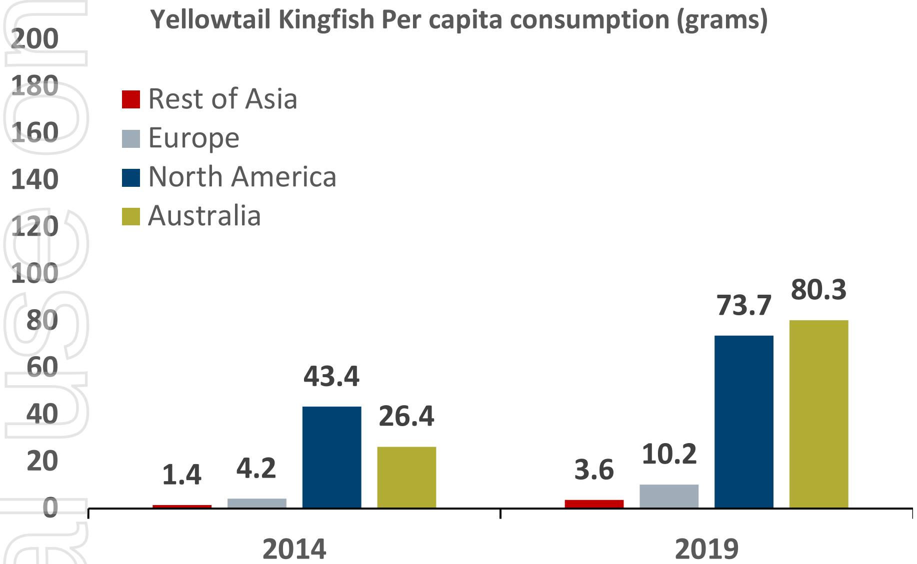
Restructuring has already delivered circa $2m (25%) reduction in Indirect Expenses and 50% reduction in Executive costs

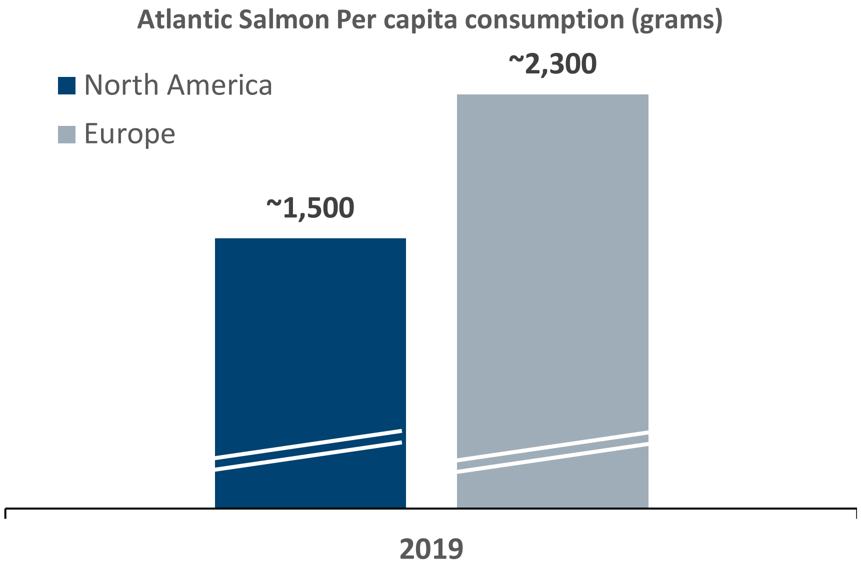
New strategic alliance with Norwegian farmer, processor and distributor HI immediately scales market access at low cost to CSS, as well as sharing farming and processing know-how and partners for global retail access.

This complements an existing and successful profitable restaurant business when foodservice re-opens over the course of the next 24 months

Huge potential market globally for YTKF for the market leader

- The market for YTKF has expanded significantly over the last 10 years as awareness of the species has grown and due to its increased availability in Asian restaurants and premium food service channels
- Clean Seas has built a substantial per capita consumption in Australia in premium restaurants
- Continued increases in per capita consumption will see total global sales grow strongly in future years
- Clean Seas has established distribution in Australia and Europe, and significant partnerships to expand into North America and Asia





Source: Company estimates based on publicly available information

CSS has turned COVID-19 from a problem to a huge opportunity

COVID-19 resulted in a collapse in demand in food service… → …resulting in a large build-up of frozen inventory… → ***…which gave CSS the potential to service large retail chains requiring large volumes for product introduction***

1	**New partnership for channel and geographical diversification**
2	**New focus on volume growth to best service channel diversification**
3	**New focus on cost of production and core strengths in farming**

The COVID-19 Problem

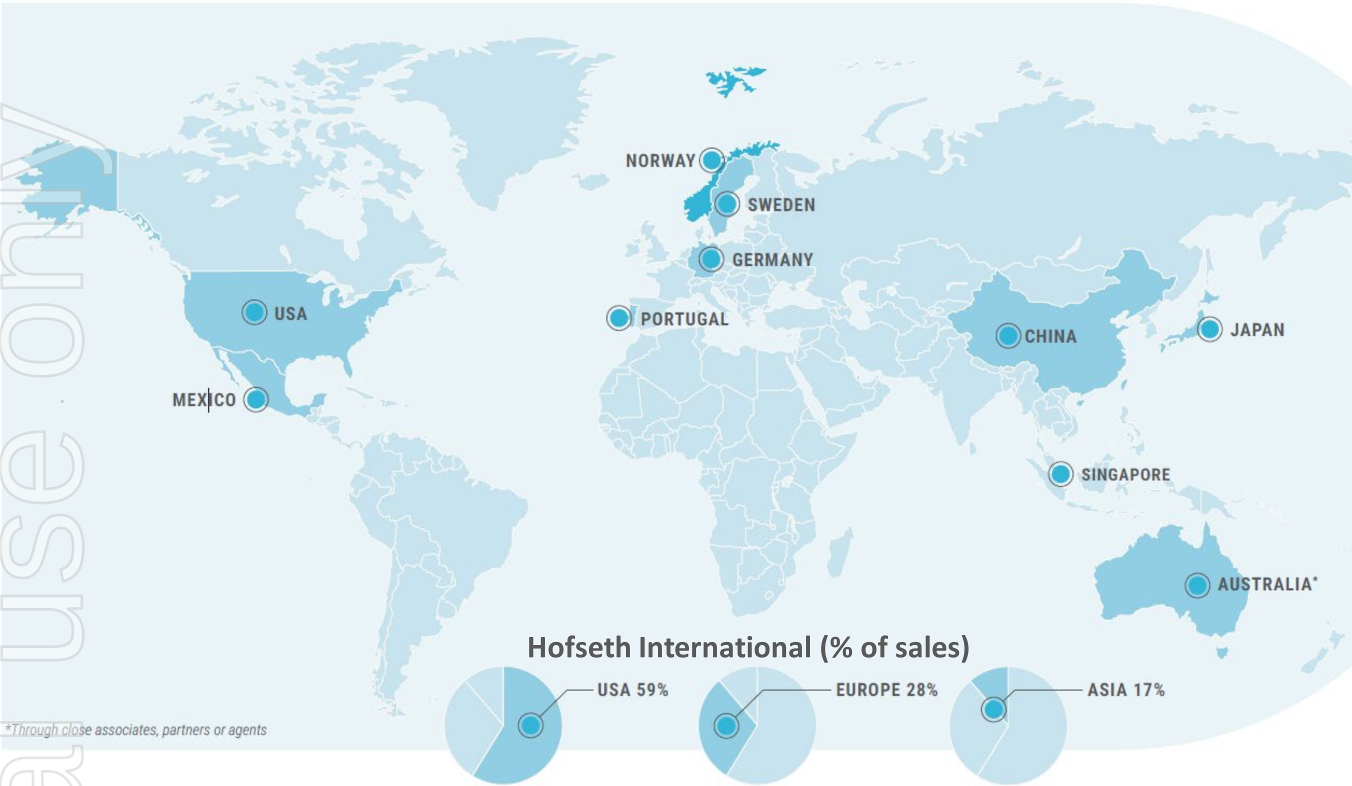
- Pre-COVID, 50% of Clean Seas' topline was domestic into restaurants, and 40% was into European restaurants
- COVID-19 was highly disruptive as restaurants were shut down
- Over 1,600 tonnes of oversupply was written down significantly in 2020, allowing for an opportunity to initiate a retail market access using discounted excess supply to tempt first time retail customers

The COVID-19 Opportunity

- North America is the largest Kingfish market outside of Japan, where HI is already a distribution leader of other comparable marine products
- CSS is now already selling across US in over 250 stores
- YTKF is now available in 3 leading home meal kit brands, and in a foodservice partnership with a national restaurant chain
- These opportunities represent a step-change for CSS to scale up distribution and sales without adding costs

Global distribution secured through HI enhances an established sales team

Hofseth International operational overview



- HI is a leading, vertically integrated, global seafood company
- Specializes in servicing direct to the consumer through its own global distribution network to all key markets for Kingfish
- Close cooperation with leading retailers in all relevant markets
- Medium-term ambition to distribute over 6,000 tonnes of Kingfish in the U.S. alone through meal kits, retail and food service
- Established channels above can unlock unparalleled demand in the coming years
- Distribution margin based on a % of realized sales price

Exclusive partnership with #2 shareholder to fast-track sales volume opportunities

Source: Hofseth North America

Example: HI marketing of YTKF to retail segment

Source: Hofseth International

Well positioned as foodservice markets reopen

Well established existing premium channels

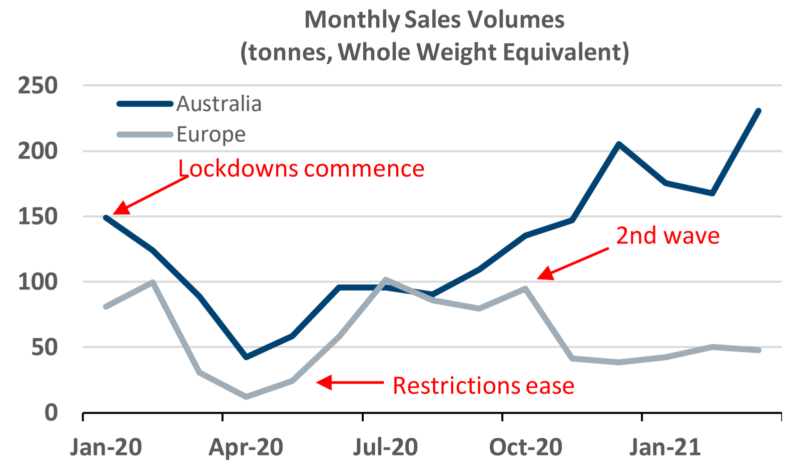
- Prior to COVID-19, Clean Seas was growing at 10-15% per annum, primarily in the premium restaurants segment
- At this time, 50% of Clean Seas sales were in Australia and 40% were in Europe

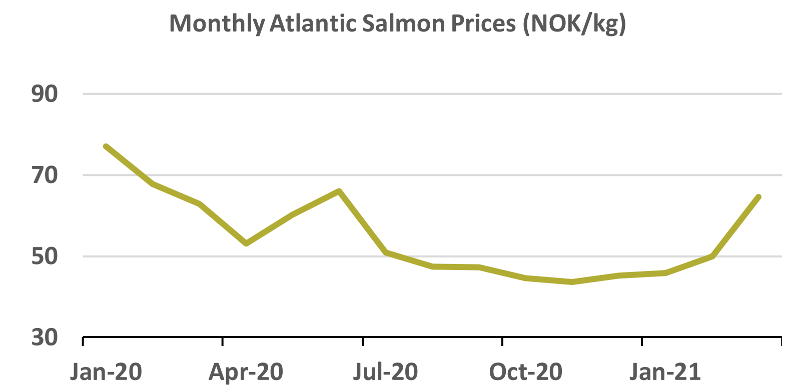
Strong correlation to COVID-19 lockdowns

- Australia sales have already rebounded ahead of pre-COVID levels as lockdowns are eased
- Europe volumes remain below pre-COVID levels with ongoing lockdowns however a strong correlation between lockdown and sales volume has been clearly demonstrated between the first and second waves

Significant upside opportunity as the world reopens

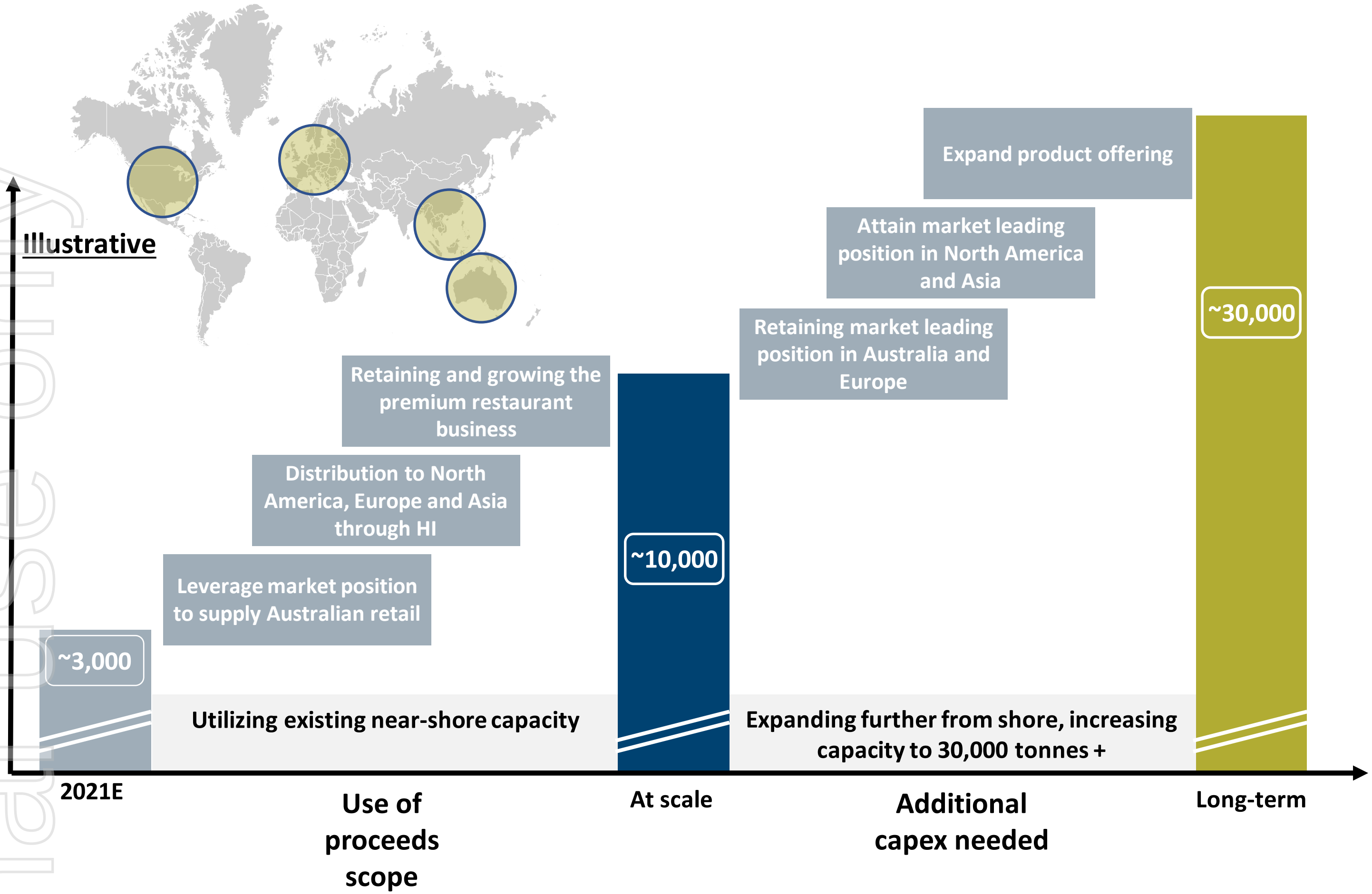
- A world emerging from COVID-19 represents significant opportunity for Clean Seas in its existing markets and channels
- The rebound in global salmon prices suggests there will be opportunity for Clean Seas to be competitive in a post COVID-19 world





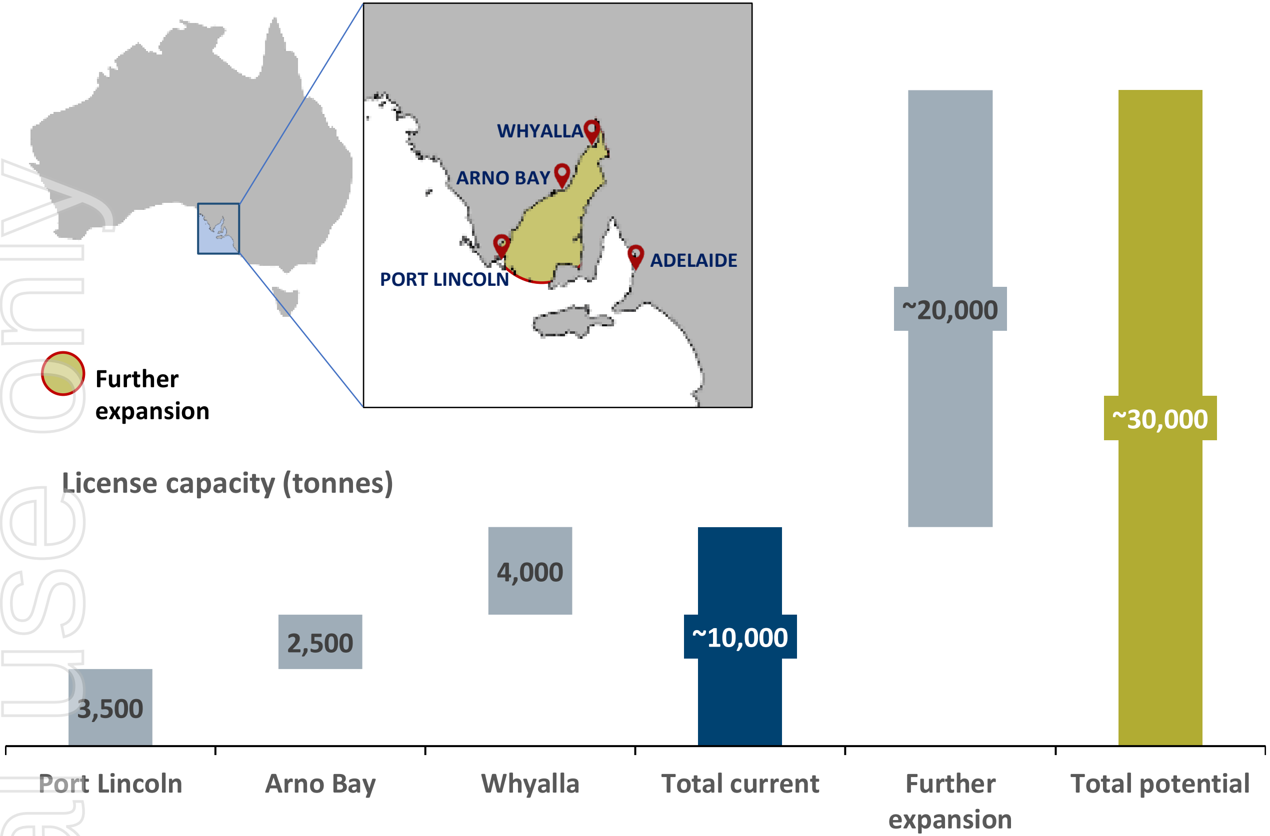
Source: Fish Pool, Company information

Ambition to drive the advent of YTKF volumes in retail while retaining its global #1 position in high-end food service, increasing production 10x current levels



- Introduction of YTKF in Australian retail already underway
- Distribution with HI will drive retail volumes in North America and Asia
- The production capacity is there, but will be expanded consistent with increasing retail penetration
- Expanding the geographic footprint, while growing retail volumes will diversify CSS' sales volume and reduce offtake risk

Clear pathway to increase production 3 fold with existing licenses, and a further 3 fold increase from that level available should demand require it



10,000 tonnes

- Existing inshore licenses are held and can be farmed with existing technology – clear pathway to increase production 3 fold
- This growth can be achieved with current operational setup and funding of working capital in this financing round

30,000 tonnes

- Additional capacity to come from farming using larger scale equipment, increased automation (similar to Salmon farming)
- Government and regulatory planning underway for this strategy
- New farms will be located further from the shore than existing capacity, but still protected within the Spencer Gulf area

Potential production increase to 30,000 tonnes, while still protected in the Spencer Gulf

New strategy is paying off with increasing sales growth and working capital improvements despite ongoing global shutdowns due to COVID-19

Historical sales and production imbalance

- Variance between sales and production tonnes coupled with COVID-19 disruptions has contributed to an extended growout and therefore an increased cost of production

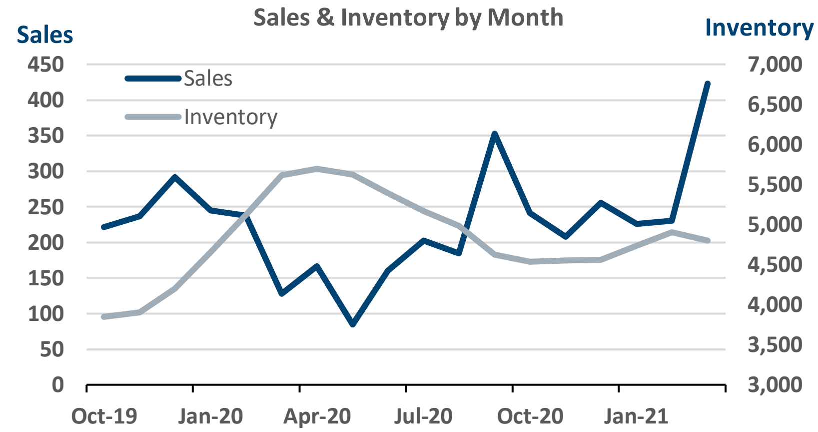
Strategic decision to address biomass imbalance in FY21

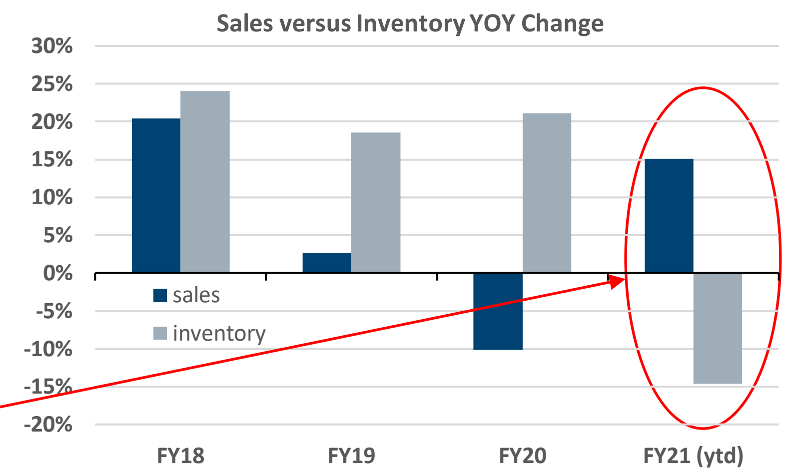
- FY21 sales have been very strong, and will exceed production volumes to substantially reduce the biomass imbalance
- The actions taken in FY21 have a negative impact this year on production costs, however they are required to right size working capital and reposition for growth as a low-cost operator.

Sales volumes accelerating

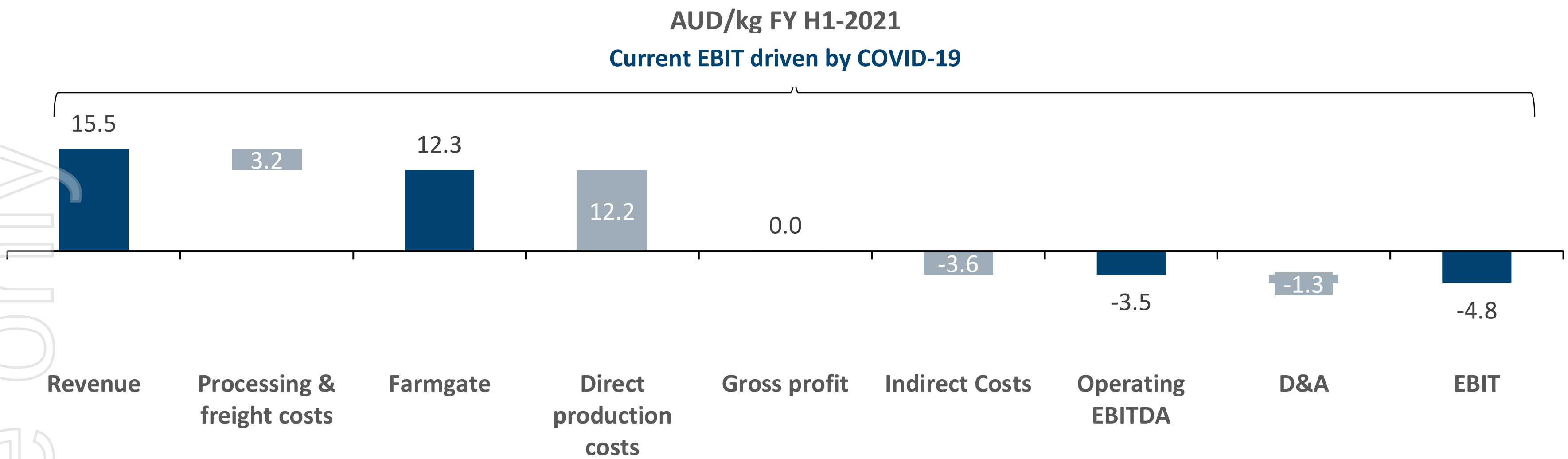
- FY21 YTD sales volumes will already exceed FY20 of 2,424 tonnes in April driven by the rebound in Australian food service channel and channel diversification in North America.
- March 2021 at 425t was record month for Clean Seas
- Further growth expected as Europe emerges from extended lockdowns

Sales recovery coupled with production improvements will drive future cost reductions as Clean Seas scales for growth





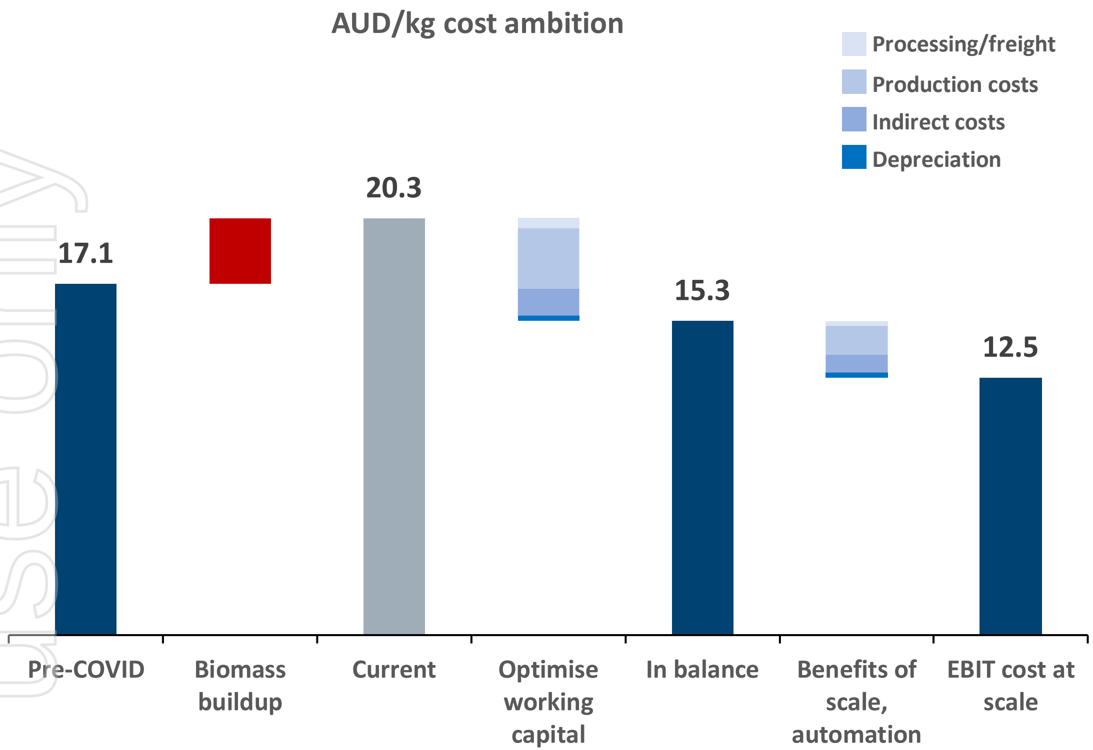
Analysis of current revenue and costs



H1FY2021 Overview

- The reduction in revenue $/kg. by $1.91 from **$17.38** to **$15.47** reflects the Company's pivot into new markets and channels. To drive trials and establish long-term relationships with customers, Clean Seas has used surplus frozen inventory to accelerate channel diversification.
- Clean Seas has historically farmed at a low direct production cost of **$8.90**/kg, however, due to higher inventory levels caused by biomass imbalance and foodservice shutdown during COVID-19 direct production costs increased by **$3.30** to $**12.20**/kg. This will normalise as markets recover post COVID-19 and inventory are rebalanced.
- Clean Seas has made significant structural changes in FY21 to reduce indirect cost and promote efficiency, including the restructure of the Executive team, reducing the number of Board members and a consolidation of activities into its South Australian base. These changes have improved indirect costs by $0.66/kg, from **$4.32** to **$3.60**.

Clear pathway to profitability



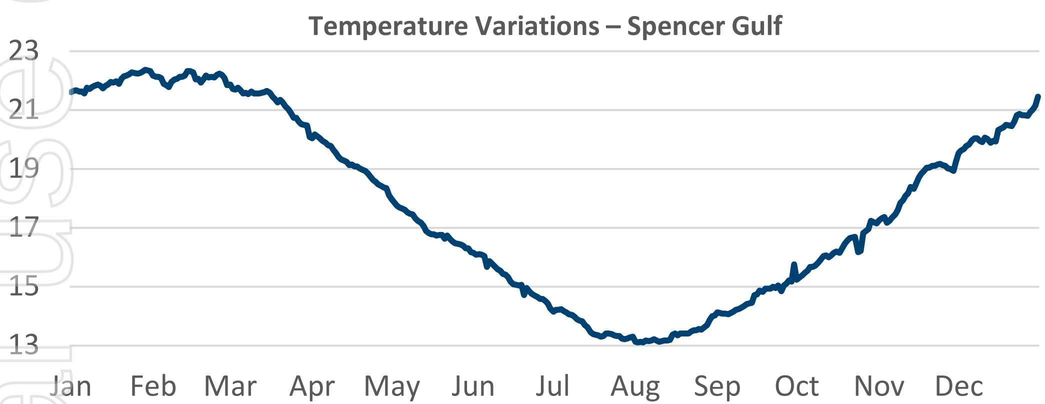
- The Company has demonstrated an ability to farm responsibly, efficiently and at a low cost of production and there is a clear pathway for significant improvement to be achieved.
- **Efficient farming:** Surplus live fish biomass between FY19 and FY20 contributed to an extended grow out period and added significant costs. By responsibly managing the Biomass and fingerling intake, Clean Seas can reduce Forward Biomass cover from 13.3 months to 10 months.
- **eFCR improvements**: The Company is exploring various methodologies to materially reduce eFCR[1] through product mix (Retail Fish), feed automation, new farming sites (Whyalla) and selective breeding.
- **Scale & Strategic partnerships**: The strategic partnership with HI will eliminate the requirement for Clean Seas to make significant upfront investment in building new markets and allows the Company to leverage its existing supply chain.

Potential to reduce cost of production through scale, product mix and focus on farming practices

Note: Economical Feed Conversion Rate
Source: Company estimates

Cold water production is a necessity to reach the highest quality

- Seasonal warm and cold water growout cycle provides product quality versus warm water and tank farmed production
- Clean Seas Seafood produces its Kingfish in the perfect environment with temperatures in the range of 13ºC and 22ºC, ensuring the best possible product quality at acceptable growth rates
- It's possible to accelerate growth (and to some extent reduce operating costs) with temperatures in the range at or above 22ºC, but we believe it does affect the product quality
  - Texture, taste, shelf life
- This is why we farm in Kingfish's natural environment, the Spencer Gulf of South Australia



Clean Seas ensures unparalleled product quality with production in optimal temperatures

Highly awarded product, and first-class sustainability profile with certifications from world-leading organizations

Australian Food Awards
'Best fish'
2016, 2017 & 2018

'Champion' award for 'Fresh fish'
at the 2021 Royal Sydney Fine Food
Show (Aquaculture)

Certified by the 'Aquaculture Stewardship Council'
Clean Seas received certification by the Aquaculture Stewardship Council (ASC) in July 2019. CSS also won 'Best Responsible Seafood Product' in the ASC Sustainable Seafood Awards in 2021

'Friend of the Sea' certified
First aquaculture company in the Southern Hemisphere certified as sustainable by the internationally recognized Friend of the Sea accreditation system

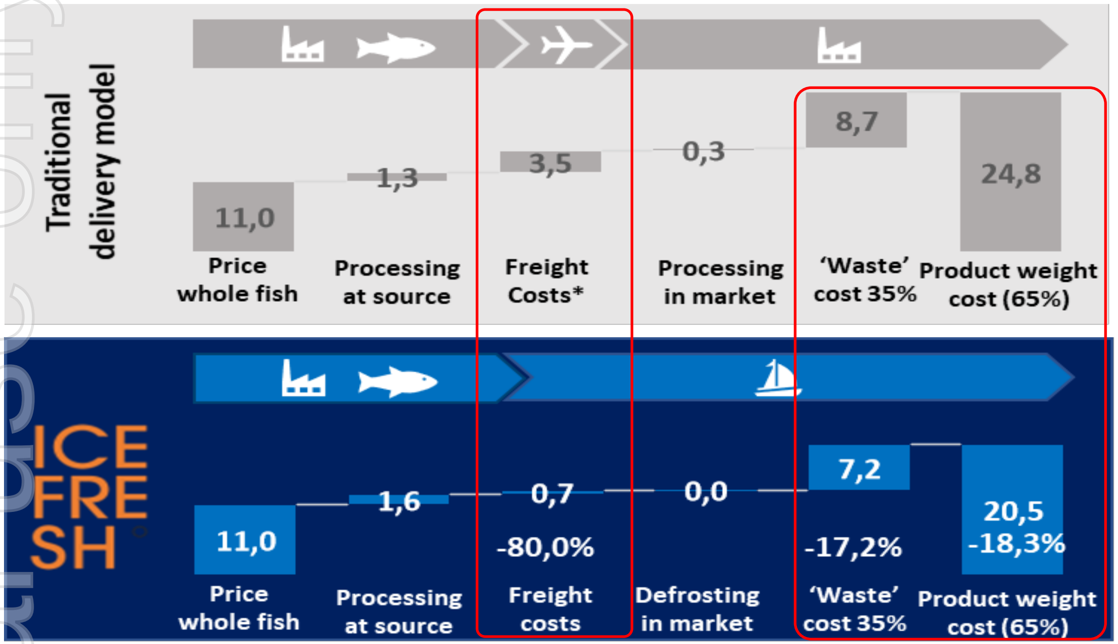
Arguably the best raw fish in the world

State-of-the-art freezing technology *SensoryFresh*™ will allow Clean Seas to deliver a high quality product globally with low cost & carbon footprint

- Freezing high value, premium quality seafood requires speed. The ice formation stage must be fast for optimum texture
- Clean Seas rapid freezing "***SensoryFresh***" is 10 times faster than conventional freezing
- This technology increases frozen sales to restaurants and has significant benefits in terms of carbon footprint
- Taste tests prove unmatched quality for frozen products, particularly when served raw
- Utilising frozen technology presents great opportunity for Clean Seas to benefit as the world reopens, particularly in the premium seafood and restaurant markets

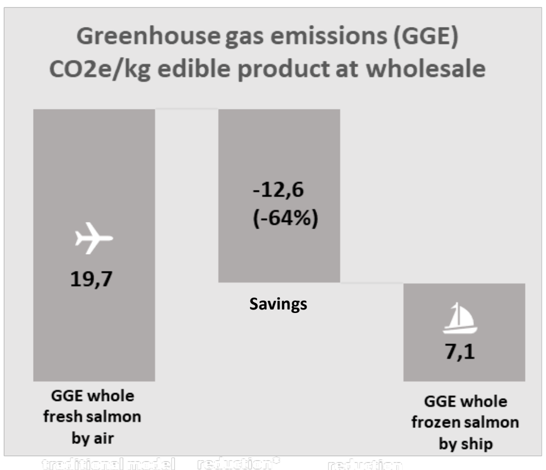
Exclusive[1] access to patented sustainable Icefresh™ supply chain technology[2]

- Icefresh provides rapid defrosting technology that reduces thawing time from 6 hours to 30 minutes enhances product quality once thawed as fresh.
- Lower carbon emission and lower cost frozen distribution, delivering a high quality "refreshed" product to the customer.
- Icefresh technology will deliver high quality, low cost expansion in overseas markets.
- 64% reduction in greenhouse gas emissions and reduction in food waste.
- 18% overall cost reduction from freight and food waste.
- Minimizing possible logistic costs and maximising freshness benefits of in-market production.

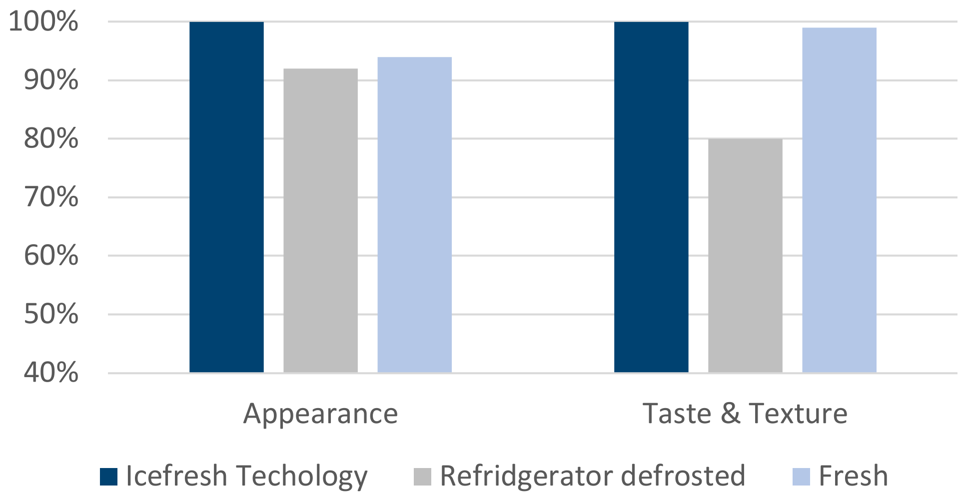


* Assumed post-COVID air freight costs. Current costs appr. AUD 6

Norwegian fish to Shanghai (SINTEF, 2020):



Taste test results proves benefits of Icefresh™ defrosting technology compared to traditional defrosting and fresh competition



- Taste test for Atlantic Salmon conducted in Shanghai, September 2018
- Results from taste test indicated that product superiority both against salmon defrosted using regular methods and against fresh competition
- This will allow Clean Seas to ship frozen products to all global markets, maintaining the lowest possible carbon footprint, significantly lower logistics costs compared to air freight whilst maintaining the highest Spencer Gulf kingfish product quality standards in terms of appearance, taste and texture.

Performance in taste tests demonstrates product readiness for large retail volumes

Sustainability at our core

INFLECTION POINT
- Sales volumes and efficiency
- Farming scale

DISTRIBUTION PARTNERSHIPS
- Major market access
- Farming knowledge

SUSTAINABLE
- End-to-end “food tech”
- Reduced carbon emissions and costs

PROVENANCE
- Quality ocean reared
- Clean Seas

UNTAPPED MARKET POTENTIAL
- Emerging species
- Viable alternative to farmed Salmon

Income statement

Financial Performance (AUD $'000)	1H FY21	1H FY20	Change
Revenue ($'000)	**22,333**	**24,437**	-9%
Volume (t)	**1,444**	**1,406**	3%
Operating Results[1]			
Underlying Gross Profit ($'000)	**54**	**4,624**	**-4,570**
Underlying EBITDA ($'000)	**(5,102)**	**(1,337)**	**-3,765**
Revenue $/kg	15.47	17.38	-1.91
Farmgate $/k.g	12.27	13.41	-1.14
Direct Production costs/kg	(12.23)	(10.13)	-2.10
Gross Profit/k.g	0.04	3.28	-3.24
Indirect costs/k.g	(3.57)	(4.23)	0.66
Operating EBITDA/kg	**(3.53)**	**(0.95)**	**-2.58**
Production metrics			
Net growth (tonnes)	696	1,069	-35%
Harvest volumes (tonnes)	1,748	1,600	9%
Closing Live Fish Biomass (tonnes)	3,394	3,621	-6%
Statutory Results			
Underlying Adjustments ($'000)			
Impairment	(8,072)	-	
Restructuring costs	(1,381)	-	
Litigation Settlement & Expense	-	13,982	
AASB 141 SGARA and cost allocation	(4,731)	(5,858)	
Statutory EBITDA ($'000)	**(19,286)**	**6,787**	**-26,073**
Statutory NPAT ($'000)	**(21,873)**	**4,596**	**-26,469**
Cash Flow			
Receipts ($'000)	20,179	24,578	-18%
Operating Cash Flow ($'000)	(1,827)	(1,358)	-469

Comments

- **Statutory Loss -** 1H FY21 After Tax Statutory Loss of $21.87m, includes a Non-Cash Inventory impairment of $8.1m to reflect expected clearance of inventory not sold during COVID-19 shutdown and increased mortalities, $1.4m of restructuring costs and $4.7m AASB 141 SGARA adjustments.
- **Sales Accelerating Strongly** - Total sales volumes of 1,444t in 1H FY21 despite ongoing COVID-19 disruptions, versus 1,018t in 2H FY20, and 1,406t in 1H FY20.
- **New Strategic Initiatives –** Further progress on channel and market diversification, maximising the premium food service business as lockdown restrictions ease, and a focus on working capital. Restructured Board and Executive team and substantially reduced overhead expenses.
- **Driving Down Costs -** Production costs increased in H1 21 due to higher inventory build as foodservice shutdown during the pandemic. However, significant progress to build new channels and markets is delivering strong volume growth and working capital efficiency which will drive lower future production costs.

1. Underlying Operating EBITDA and Operating cash flow are categorised as non-IFRS financial information provided to assist readers to better understand the financial performance of the underlying operating business. They have not been subject to audit or review by the Company's external auditors.

Pro-forma Balance sheet

Pro-forma Balance Sheet (AUD $'000)	Dec-20 Audited	Completion of Offer	Dec-20 Pro-forma
Cash and cash equivalents	9,317	23,750	33,067
Trade and other receivables	5,599	-	5,599
Inventories	14,652	-	14,652
Prepayments	604	-	604
Biological assets	31,422	-	31,422
Total current assets	**61,594**	**23,750**	**85,344**
Property, plant and equipment	16,379	-	16,379
Right to use asset	408	-	408
Biological assets	244	-	244
Intangible assets	2,957	-	2,957
Total non-current assets	**19,988**	**-**	**19,988**
Total assets	**81,582**	**23,750**	**105,332**
Trade and other payables	10,627	-	10,627
Borrowings	2,920	-	2,920
Provisions	1,173	-	1,173
Total current liabilities	**14,720**	**-**	**14,720**
Borrowings	1,790	-	1,790
Convertible note	10,265	-	10,265
Provisions	262	-	262
Total non-current liabilities	**12,317**	**-**	**12,317**
Total liabilities	**27,037**	**-**	**27,037**
Net assets	**54,545**	**23,750**	**78,295**
Equity			
Share capital	200,393	23,750	224,143
Share Rights reserve	270	-	270
Retained earnings	(146,118)	-	(146,118)
Total Equity	**54,545**	**23,750**	**78,295**

Comments

- To illustrate the effect of the Placement on the Company, a pro-forma balance sheet has been prepared on the audited financial position as at 31 December 2020.
- The accounting policies adopted in the preparation of the pro-forma balance sheet are consistent with policies adopted and as described in the Company's financial statements.
- The significant effect of the Placement (assuming fully subscribed) will be to increase cash reserves and share capital by $25 million (before cash expenses of the Placement which are estimated to be approximately $1.25 million).

Cash flow and available funding (excl. equity issue)

Quarterly Cash flow (AUD $'000)	Mar-21	Dec-20	Sep-20	Jun-20
Operating cash flow	(1,702)	(127)	(2,404)	(9,607)
Investing cash flow	(1,010)	(834)	(801)	(600)
Financing cash flow	4,086	(9,217)	531	12,635
Net increase / (decrease) in cash held	**1,374**	**(10,178)**	**(2,674)**	**2,428**

Current cash and undrawn facilities ($'000)	Mar-21	Dec-20	Sep-20	Jun-20
Cash at bank	10,700	9,300	19,500	22,200
Undrawn working capital facility	5,800	10,600	2,133	3,500
Undrawn senior debt facility	14,000	14,000	14,000	14,000
Undrawn asset finance facility	3,500	3,200	2,956	2,700
Total cash and undrawn facilities	**34,000**	**37,100**	**38,589**	**42,400**

Comments

- Clean Seas typically experiences a slight peak in sales during major holidays and the summer months. Average debtor days are approximately 25.
- Feed costs represent approximately 60% of total production costs and consumption increases in line with the growing season between October and May. The Company incurs a large proportion of these costs during Q2 and Q3. Average feed creditor days are 60.
- Clean Seas has historically utilised its working capital facility to fund feed payments during the peak growing season.
- Payment terms for non-feed related costs are approximately 30 days.
- At the end of March 2021 Clean Seas has cash and undrawn facilities of $34.0 million to fund current operations and invest in long term assets.

Introduction to Spencer Gulf Yellowtail Kingfish

1 Highly nutritious

- Protein per 100g: 20.5
- High omega-3 content
- Healthy

2 Production cycle

- 25-27 months from egg to harvest size
- Shorter growout possible for smaller retail sized fish
- Opportunity to bring early production onshore to improve efficiency

3 Sustainable

- No current barriers to conventional production (supply growth >20% per year)
- Limited solid waste discharge and minimal environmental footprint
- Low carbon footprint
- Farmed in native waters of Spencer Gulf

4 Production temperature

- From 13 to 22 degrees Celsius
- Seasonal warm and cold water growout cycle provides product quality versus warm water and tank farmed production

5 Premium product

- AUD 16-17 per kg
- On the menu in numerous top restaurants

6 Attractive cost of production

- Opportunity to improve feed efficiency through selective breeding and automation
- Base product Yield of 65%
- Low mortality rates of circa 15% over the full life cycle and 2 year growout

Control over the entire growth cycle – from egg to fully grown Kingfish

48 hours

Egg

- Proprietary brood stock in own facility in Arno Bay
- Spawning takes place annually in multiple runs

~20 days

Hatchling

- Hatching takes place 48 hours after spawning
- After hatching, the larvae are gently counted before residing in a custom designed larval rearing tank

~53 days

Fingerlings

- Once ~22 days old, the hatchlings are transferred to a nursery for weaning
- Fed a specially formulated feed that replicates an ideal natural diet
- Moved to sea farm at 75 days old

13-18 months

Retail

- Sea farms located in the crystal clear waters of Spencer Gulf
- Retail sized fish achieved in 13-15 months while maintaining product quality

3-3.5kg

18-24 months

Food service

- Restaurant sized fish achieved in 24 months to the high-yield specification required for premium restaurant

4-4.5kg

Full growth cycle control provides output flexibility

Product acceptance and demand from world-class restaurants

Giovanni Pilu

Pilu at Freshwater

Link

Nicki Reimer

Bellota

Link

Victor Liong

Lee Ho Fook

Link

- The unparalleled product quality has been proven and documented – both through Clean Seas' "Chef's stories", where world-class chefs speak positively about the product; and from the extensive client list of Michelin restaurants
- On the menu in more than 200 Michelin restaurants across 17 countries

Proven unparalleled product quality

Offer Structure Overview

Offer structure	• A two tranche placement ("**Placement Offer**") of AUD$25million (NOK160.7 million)
	    • A tranche 1 placement to raise up to approximately AUD$8.5 million (NOK54.6 million) under the Company's ASX Listing Rule 7.1 share placement capacity
	    • Subject to shareholder approval at an Extraordinary General Meeting ("**EGM**"), a further tranche 2 placement to raise up to approximately AUD$16.5 million (NOK106.1 million)
	    • A total placement across tranches 1 and 2 of AUD$25 million (NOK160.7 million)
	    • Up to approximately 43.9M new fully paid ASX Listed ordinary shares in CSS will be issued from the capital raise

Use of funds	• Fund working capital to facilitate the global growth opportunity with additional proceeds used to retire convertible note debt and to acquire the Icefresh™ exclusive licence
Offer price	• All shares under the Placement Offer will be issued at a fixed price of AUD$0.57 per New Share ("**Offer Price**") • The Offer is priced AUD$0.57 per share representing an 10.9% discount to the last closing price of AUD$0.64 per share on 30th April 2021
Ranking	• New Shares issued will rank equally in all respects with existing CSS ordinary shares ("**Shares**")
Advisers	• SpareBank 1 Markets will act as Lead Manager and Bookrunner and Bell Potter Securities Limited will act as Corporate Adviser, Broker and Settlement Agent
Underwriting	• The Offer is not underwritten

Indicative Offer & Euronext Growth Oslo (EGO) Listing Timetable

Item	Date
Enter Trading Halt	Before market opens on Monday, 3rd May 2021
Firm commitments from investors due	9am (AEST), Wednesday, 5th May 2021
Placement allocations issued	11am (AEST), Wednesday, 5th May 2021
Return of confirmation of allocation letters	3pm (AEST), Wednesday, 5th May 2021
Announcement of transaction and resumption of trading (on ASX)	Before market opens on Thursday, 6th May 2021
Settlement of Tranche 1 Placement Offer	Thursday, 13th May 2021
Allotment of Tranche 1 Placement Offer and issuance of holding statements	Friday, 14th May 2021
Issuance of Extraordinary General Meeting (EGM) documentation	Monday, 17th May 2021
Admission approved by EGO (subject to completion of the Offer)	Wednesday, 19th May 2021
First day of admission to trading on EGO (subject to completion of the Offer)	Thursday, 20th May 2021
EGM for Tranche 2 Placement Offer approval and other required resolutions	On or around Monday, 21st June 2021
Settlement of Tranche 2 Placement Offer	On or around Monday, 28th June 2021
Allotment of Tranche 2 Placement Offer and issuance of holding statements	On or around Tuesday, 29th June 2021

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to AEST.

Appendix A – Risk factors

RISK FACTORS

Investing in the Company's shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Presentation. The risks and uncertainties described in this Presentation are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the shares. An investment in the Company's shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the shares that could result in a loss of all or part of any investment in the shares. The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The COVID-19 pandemic may adversely affect the likeliness and/or materiality of the risk factors presented herein, and could also impose additional risks that have not yet been identified by the Company or considered as material risks at the date of this Presentation.

The order in which risks are presented below does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's business, financial condition, results of operations, cash flows and/or prospects. The information in this risk factor section is as of the date of this Presentation.

RISKS RELATING TO THE GROUP AND THE INDUSTRY IN WHICH IT OPERATES

The Group is dependent on feed supply; Feed quality is instrumental in the productivity, growth, quality and welfare of the livestock and ultimately the cost of production. If the Group is unable to source high performance, high quality, and cost-efficient feed suitable for Yellowtail Kingfish production this would have a material adverse effect on the Group's activities. Also, the feed industry is characterized by large, global suppliers operating under cost plus contracts, and feed prices are directly linked to the global markets for fishmeal, vegetable meal, animal proteins and fish/vegetable/animal oils. The Group may not be able to pass on increased feed costs to its customers. Due to the long production cycle for farmed fish, there may be a significant time lag between changes in feed prices and corresponding changes in the prices of farmed fish and finished products to customers. As the main feed suppliers normally enter fixed contracts and adapt their production volumes to prevailing supply commitments, there is limited excess of fish feed available in the market. If one or more of the Group's feed contracts were to be terminated on short notice prior to their respective expiration dates, the Group may not be able to find alternative suppliers in the market.

Product prices; Yellowtail Kingfish prices have varied significantly in export markets over recent years mainly in response to supply-side factors. Potential decreases in the market price of Yellowtail Kingfish could cause occasions where the Group may not be able to sell its product at an economic profit. No assurance can be given that the demand for farmed Yellowtail Kingfish will not decrease in the future. A decrease in the demand for Yellowtail Kingfish could have a material adverse effect on the Group's financial position.

Operating risks; The current and future operations of the Group, including development, sales and production activities may be affected by a range of factors, including:

- risk of disease and infection in particular in open water environments;
- risk of food safety and quality issues arising from processing, packaging, freight or handling processes;
- reliance on service providers and prospective customers to follow the complex operating systems and properly handle the fish;
- risks associated with transporting fingerlings and products long distances within Australia and overseas;
- ensuring product consistency;
- difficulties in commissioning and operating plant and equipment;
- mechanical failure of operating plant and equipment;
- industrial and environmental accidents, industrial disputes and other force majeure events;
- unexpected shortages or increases in the costs of labour, fingerlings consumables, spare parts, plant and equipment; and
- inability to obtain or maintain any necessary consents or approvals.

Appendix A – Risk factors (cont'd)

Insurance; The Group seeks to insure its operations in accordance with industry practice. However, in certain circumstances, the Group's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or is only partially covered, by insurance could have a material adverse effect on the business, financial condition and results of the Group. Currently insurance cover is not available at commercially acceptable rates for the broodstock fish and at-sea Yellowtail Kingfish inventory. The Directors have chosen to proactively manage the risks as a preferred alternative.

Challenges of retaining existing customers and attracting new customers; The Group is required to meet technical specifications relating to the quality of its products and variations from specifications may result in loss of sales or customers sourcing products from other providers or suppliers. Customer demands may change over time and no assurance can be given that product will always meet specifications, or that future customer demand will continue to grow or be able to be met by the Group. Furthermore, the Group's products are generally subject to degradation if not *packed*, handled or transported properly, something which may lead to loss of customers for the Group regardless of whether responsibility lies with a customer, a third party or the Group.

Country/region specific risks in new and/or unfamiliar markets; The Company has operations in and is proposing to expand its operations in overseas jurisdictions, and is exposed to a range of different legal and regulatory regimes. As we expand into new international jurisdictions, we will be subject to the risks associated with doing business in the relevant regions. These regions may have political, legal and economic instability or less sophisticated legal and regulatory systems and frameworks, including (a) unexpected changes in, or inconsistent application of, applicable foreign laws and regulatory requirements; (b) less sophisticated technology standards; (c) difficulties engaging local resources; and (d) potential for political upheaval or civil unrest.

As we enter newer and less familiar regions, there is a risk that we may fail to understand the laws, regulations and business customs of these regions. There is a risk that we could face legal, tax or regulatory sanctions or reputational damage as a result of any failure to comply with (or comply with developing interpretations of) applicable laws, regulations, codes of conduct and standards of good practice. This gives rise to risks including, but not limited to, labour practices, foreign ownership restrictions, tax regulation, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regimes and other issues in overseas jurisdictions in which we may operate. A breach in any of these areas could result in fines or penalties, the payment of compensation or the cancellation or suspension of our ability to carry on certain activities or product offerings, could interrupt or adversely affect parts of our business and may have an adverse effect on our operating and financial performance.

Water; The Group's activities require it to have sufficient access to water sources. The Group currently has secure access to adequate sources of water for its hatchery at Arno Bay. No assurance can be given that sufficient water will be available for future projects, or that such access will be uninterrupted in all circumstances.

Electricity; The Group's activities require it to have access to an uninterrupted electrical supply with sufficient capacity. The supply of electricity to the Group's Arno Bay hatchery has adequate transformer capacity and three backup generators that provide electricity in the event of an outage. The remote location of this site increases the need for this. The processing plant at Royal Park in Adelaide, which is also the location of liquid nitrogen deep-freeze processing and a minus 40-degree Celsius storage freezer, also requires a reliable supply of electricity including the ability to deploy generator backup supply and this capability is currently being arranged. The failure of electricity supply during the hatchery's seasons could result in a significant loss of fingerlings and even the Group's onshore broodstock. The failure of electricity supply at the processing plant could result in inability to process and a loss of inventory.

Research and development; The Group's business activities and operations include research and development for Yellowtail Kingfish. There is a risk that the anticipated progress and business improvement arising from these activities may not eventuate, which would impact the financial performance and activities of the Group.

Fish health and mortalities; The Group's operations are subject to several biological risks which could have a negative impact on future profitability and cash flows. Biological risks include for instance diseases, predators (i.e. seals, sharks and cormorants), viruses, bacteria, parasites, algae blooms and other contaminants, which may have adverse effects on fish survival, health, growth and welfare and result in reduced harvest weight and volume, downgrading of products and claims from customers. An outbreak of a significant or severe disease represents a cost for the Group through e.g. direct loss of fish, loss of biomass growth, accelerated harvesting and poorer quality on the harvested fish and may also be followed by a subsequent period of reduced production capacity and loss of income. The most severe diseases may require culling and disposal of the entire stock and a long subsequent fallow period as preventative measures to stop the disease from spreading. Market access could be impeded by strict border controls or by national food safety

Appendix A – Risk factors (cont'd)

authorities, not only for Yellowtail Kingfish from the infected farm, but also for products originating from a wider geographical area surrounding the site of an outbreak. Disease and other adverse biological risks may also attract negative media attention and public concerns. Increased mortality and or reduced fish health may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

Competition; The Group's current and future potential competitors include companies with substantially greater resources to develop similar and competing products. There is no assurance that competitors will not succeed in developing products that have higher customer appeal. There can be no guarantee that the increased commercialisation of the Group's products will occur, revenue growth will be stimulated or that the Group will operate profitably in the short term or at all. A number of competitors have entered the market for kingfish over the last few years in response to a growing demand and appreciation of the species by consumers. Some of these competitors have focused on land-based Recirculating Aquaculture Systems (RAS) systems in an effort to produce closer to their target markets. If any of these risks arise, we may compete less effectively against competitors. This could reduce our market share and our ability to develop or secure new business, creating an adverse impact on our operating and financial performance.

Icefresh™ **technology;** The Group may not achieve the intended benefits of the Icefresh defrosting technology. The Group entered into a license agreement for the use of the Icefresh defrosting technology with Icefresh AS on 19 April 2021. The Icefresh defrosting technology has not yet been tested for the Group's products, or integrated into Clean Seas' production facility. The parties have agreed to conduct an integration project, which will commence during 2021, but there can be no guarantee that the integration project will be successful or that the Icefresh defrosting technology will be implemented in a manner that secures the Group the same results as the technology has achieved at other sites and locations.

Pursuant to the license agreement, which runs for 15 years, the Group must not sell its products to customers that distribute products to consumers via comparable de-frosting solutions in any market in which it already uses the Icefresh defrosting technology. The Group may thus be placed at a competitive disadvantage if superior defrosting technologies are developed by third parties. Furthermore, the Groups' exclusive right to use the Icefresh defrosting technology is limited to Kingfish only, and subject to the Group sourcing certain minimum volumes through machinery from Icefresh on an annual basis. If the Group is unable to satisfy the minimum sourcing criteria, competing companies may acquire a license to the same technology, and thus eliminate the Group's competitive advantage of having exclusivity.

The Group is dependent on key personnel; The responsibility of overseeing the day-to-day operations and the strategic management of the Group depends substantially on its senior management and key personnel. There is a risk we may not be able to retain key personnel or be able to find effective replacements for those key personnel in a timely manner. The loss of such personnel, or any delay in their replacement, could have a significant negative impact on our ability to operate the business and achieve financial performance targets and strategic growth objectives.

Industrial relations risk; There is a risk that the industrial relations management at the Company operations will be unsatisfactory leading to strikes or the re-opening of award negotiations that result in higher labour costs, higher employee numbers and higher redundancy costs.

Litigation risk; The Group may in the future be subject to legal claims, including those arising out of normal course of business. The operating hazards inherent in the Group's business increase the Group's exposure to litigation, which may involve, among other things, contract disputes, personal injury, environmental, employment, intellectual property litigation, tax and securities litigation. Any litigation may have a material adverse effect on the Group because of potential negative outcomes, the costs associated with defending the lawsuits, the diversion of the Group's management's resources and other factors.

Specific risks related to COVID-19; COVID-19 disruptions had a material negative impact on the Group's business, with the closure of restaurants reducing demand for premium seafood and the cancellation of international flights limiting the Group's ability to supply fish into international markets. The Group continues to experience a strong correlation between sales and COVID-19 lockdowns in the restaurant market, but has opened up new channels and markets in Australia, Asia and North America to offset this reduced demand. The pandemic is current and still developing, and governments in countries relevant for the Group's business may pass new laws and regulations to mitigate negative impacts and consequences of COVID-19 regionally and globally that can

have adverse effects on the Group, directly or indirectly. The Group's business and prospects are therefore associated with more uncertainty as a result of COVID-19. The Group continues to monitor the economic impact of COVID-19 on its business and is actively looking at different options to mitigate any flow on adverse effects of the pandemic.

Appendix A – Risk factors (cont'd)

LEGAL AND REGULATORY RISK

Legislative changes and government policy risk; The Group's activities are subject to extensive international and national regulations, in particular relating to environmental protection, food safety, hygiene and animal welfare. The Group's sale of its products is also subject to restrictions on international trade. Furthermore, Yellowtail Kingfish farming is strictly regulated by licenses and permits granted by the authorities. Future changes in the domestic and international laws and regulations applicable to the Group can be unpredictable and are beyond the control of the Group. The Group's failure to keep and obtain the necessary licenses and permits and to comply with such laws and regulations could have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

Environmental risks and licensing; The high intensity farming products and activities of the Group and the water licenses required to be held by the Group are subject to state, federal and international laws and regulations concerning the environment. Significant liabilities could be imposed on the Group for damages, clean-up costs or penalties in the event of or non-compliance with environmental laws or regulations or the conditions of its water licenses. Failure to meet the conditions of its water licenses could lead to forfeiture of these licenses. There is a risk that environmental laws and regulations become more onerous making the Group's operations more expensive. There are also significant

environmental risks affecting aquaculture that could impact fish growth and mortality levels, for example, unusually lower water temperatures during summer could slow fish growth.

Expiring licenses; The Company holds 34 aquaculture licenses and corresponding leases, 11 of which will reach their time-limit in 2021, 2022 or 2023. There can be no guarantee that the Company will be able to renew its expiring licenses.

Any inability to renew expiring licenses will impact the Company's business and could have a material adverse effect on the Company's activities and financial performance.

RISKS RELATED TO THE GROUP'S FINANCIAL SITUATION

Risks related to financing; The Group is dependent on its current financing arrangements. No assurance can be given that the Group will not require additional funds in order to develop its aquaculture business, to meet the working capital costs in the medium to long term, or for other purposes. Additional equity financing may be dilutive to shareholders and debt financing, if available, may involve restrictive covenants, which may limit the Group's operations and business strategy. The Company is currently subject to restrictive covenants and undertakings through the facility agreement with Commonwealth Bank of Australia (as lender). The restrictive covenants and undertakings may restrict the Company from taking actions, which are consider beneficial for the Company and its shareholder base. Any violation of the undertakings or breach of covenants under the facility agreement or breach of any other financing arrangement may lead to a termination of the facility agreement. Pursuant to the Company's facility agreement with Commonwealth Bank of Australia, no dividends shall be permitted to be paid without the lender's prior written consent, which is not to be unreasonably withheld

Further, there can be no assurance that additional equity or debt funding will be available for the Group on favourable terms, or at all.

Accordingly, a failure by the Group to raise capital if and when needed could delay or suspend theimplementation of the Group's business strategy and could have a material adverse effect on the Group's activities and on the value of the Shares.

Foreign exchange risk; The Company's financial information is presented in Australian Dollars ("**AUD**"). The Group's revenue is denominated in a range of currencies including AUD, EUR and USD. While the Group's operating expenses will be incurred principally in AUD some feed purchases are now denominated in EUR. The Group's products are sold throughout the world. Therefore, the price of the Group's product is impacted by movements in the USD, EUR and other currencies and the exchange rate between AUD and these currencies. Movements in the exchange rate and/or these currencies may adversely or beneficially affect the Group's results or operations and cash flows. Additionally, a strong Australian dollar could place pressure on exports and the Group's product may become too expensive for export markets. In turn, this could place pressure on the domestic market if it is forced to take the volume of product normally exported.

General economic and financial market conditions*;* Economic conditions, both domestic and global, may affect the performance of the Group. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Group's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company and its Directors.

RISKS RELATING TO THE SHARES AND THE ADMISSION

Proposed admission to Euronext Growth Oslo being unsuccessful; Although the Company does not anticipate any hurdles in terms of the application for admission to Euronext Growth Oslo, no assurances can be given that the proposed admission to Euronext Growth Oslo will be successful.

Appendix A – Risk factors (cont'd)

An active trading market for the Company's Shares may not develop on Euronext Growth Oslo, and the dual listing of the Shares could negatively impact the price; Although the Shares are traded on ASX, no assurances can be given that an active trading market for the Shares will develop on Euronext Growth Oslo, nor sustain if an active trading market is developed. In addition, the number of Shares that will initially be admitted to trading on Euronext Growth Oslo is limited. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission on Euronext Growth Oslo.

Furthermore, due to the dual listing at both Euronext Growth Oslo and ASX, there will be two separate trading markets for the shares. The dual listing may therefore reduce the liquidity in one or both markets and may adversely affect the development of an active trading market at Euronext Growth Oslo. The price of the Shares trading through Depositary Interests on Euronext Growth Oslo could also be adversely affected by trading in the Shares on ASX and the price of the Shares traded on ASX could be adversely affected by trading in the Depositary Interests on Euronext Growth Oslo. The Depository Interests cannot be traded on ASX unless they are exchanged for Shares. This occurs via a process known as shunting of shares. The speed by which Depositary Interests can be exchanged for Shares and subsequently traded on ASX and vice versa might cause differences between the market price for the Shares trading through Depositary Interests on Euronext Growth Oslo and the market price for the Sharestrading on ASX. Investors might engage in arbitrage trading to exploit such differences between the two exchanges, exacerbating potential volatility in the market price.

Future issuances of Shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares; The Company may decide to offer new shares or other securities in order to finance new capital-intensive investments in the future, in connection with unanticipated liabilities or expenses, or for any other purposes. Any such offering could reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares. In addition, securities laws in certain jurisdictions may prevent holders of Shares in such jurisdictions from participating in such securities offerings.

The Company issued 15,403,097 convertible notes pursuant to a convertible note prospectus dated 15 October 2019 with a face value of AUD 1 each (the "**Convertible Notes**"). There are currently 666 holders of Convertible Notes holding 10,478,731 unsecured convertible notes. The Convertible Notes are due to mature on 22 November 2022. Noteholders have the right to convert some or all of their Notes to Shares on a quarterly basis before the maturity date. The conversion of Convertible Notes will have a dilutive effect on shareholders' percentage ownership of the Company and may result in a dilution of shareholders' interest if the price per share exceeds the conversion price payable at the relevant time. The aggregate maximum number of shares that can be issued upon conversion of the convertible notes are 26,196,827.

There are currently 688,945 share rights issued under the Company's long-term incentive plan to members of the Company's management that have not effectively lapsed. Subject to vesting, each of the 688,945 share rights gives the holder a right to receive one Share plus an additional number of Shares calculated on the basis of the dividends that would have been paid had the right been a share during the performance period and such dividends were reinvested.

Pursuant to the Constitution and the ASX Listing Rules, the issuance of securities is under the control of the Directors. Subject to the ASX Listing Rules, the Directors may issue securities to persons at times and on terms and conditions and having attached to them preferred, deferred or other special rights or restrictions as the directors see fit, and grant to any person options or other securities with provisions for conversion to shares or pre-emptive rights to any shares. Thus, there is a risk of dilution which is not subject to the approval of the general meeting.

Risks related to future sales of Shares; Future sales, or the possibility for future sales of substantial numbers of the Shares may affect the market price of the Shares in an adverse manner.

No guarantee of future dividends and the franking credits / conduit foreign income attaching to those dividends; There is no guarantee that dividends will be paid in the future as this is a matter to be determined by the board in its discretion. The board's decision will have regard to, among other things, our financial performance and position, relative to our capital expenditure and other liabilities.

Moreover, to the extent we pay any dividends, we may not have sufficient franking credits in the future to frank dividends or sufficient conduit foreign income in the future to declare an unfranked dividend (or the unfranked portion of a partially franked dividend) to be conduit foreign income. For completeness, the franking system and/or the conduit foreign income system may be subject to review or reform, which may impact the tax profile of future dividends.

The extent to which a dividend can be franked will depend on our franking account balance and level of distributable profits.

Appendix A – Risk factors (cont'd)

Our franking account balance is contingent upon it making Australian taxable profits and will depend on the amount of Australian income tax paid by us on those Australian taxable profits. The value and availability of franking credits to a Shareholder will be dependent on the Shareholder's particular tax circumstances.

Norwegian Depositary Interests; Holders of Depositary Interests do not hold Shares directly. The Company will not treat a holder of a Depositary Interest as one of its shareholders, and a holder of Depositary Interests will, as a starting point, not be able to exercise shareholder rights, except through the VPS Registrar as permitted by the Registrar Agreement.

To facilitate registration of the Depositary Interests in the VPS in connection with the Admission on Euronext Growth Oslo, the Company has entered into the Registrar Agreement with the VPS Registrar, which administrates the Company's VPS register. The VPS Registrar will be deemed a beneficial shareholder through a registration arrangement with the Australian Custodian where the Australian Custodian of the VPS Registrar is recorded as the shareholder in the Company's sub-register in CHESS. The VPS Registrar registers Shares in the VPS in the form of Depositary Interests which following such registration will reflect the beneficial shareholders, personally or through nominee registrations.

In accordance with market practice in Norway and system requirements of the VPS and Euronext Growth Oslo, the beneficial interests in the relevant Shares are registered in book-entry form in the VPS under the name of a "share". Although each "share" registered with the VPS will represent evidence of beneficial ownership of the Shares, such beneficial ownership will not necessarily be recognised by an Australian court. As such, investors may have no direct rights against the Company and may be required to obtain the cooperation of the VPS Registrar in order to assert claims against the Company.

Also, investors investing in Depository Interest must look solely to the VPS Registrar for the payment of any dividends, for exercise of voting rights attaching to the underlying Shares and for other rights arising in respect of the underlying Shares. Shareholders must exercise voting rights through the VPS Registrar which in turn will instruct the Australian Custodian. Exercise of other shareholder rights through the VPS Registrar and the custodian arrangement is limited. In order to exercise any rights as shareholder under Australian law or the Constitution, a shareholder must transfer his or her shareholding from the VPS to the shareholders' register held in Australia at the cost of the requesting shareholder. The Company cannot guarantee that the VPS Registrar will be able to execute its obligations under the Registrar Agreement. Any such failure may *inter alia* limit the access for, or prevent, shareholders to exercise the voting rights attached to the underlying shares of the Company.

The VPS Registrar may terminate the Registrar Agreement by three months prior written notice. Furthermore, the VPS Registrar may terminate the Registrar Agreement immediately on giving written notice if the Company does not fulfil its payment obligations to the VPS Registrar or commits any other material breach of the Registrar Agreement. In the event that the Registrar Agreement is terminated, the Company will use its reasonable best efforts to enter into a replacement agreement for purposes of permitting the uninterrupted registration of the Depositary Interests in the VPS and trading of such on Euronext Growth Oslo. There can be no assurance, however, that it would be possible to enter into such an agreement on substantially the same terms or at all. A termination of the Registrar Agreement could, therefore, materially, and adversely affect the Company and the shareholders. The Registrar Agreement limits the VPS Registrar's liability for any loss suffered by the Company.

The VPS Registrar disclaims any liability for any loss attributable to circumstances beyond the VPS Registrar's control, including, but not limited to, errors committed by others. The VPS Registrar is liable for any direct losses suffered by the Company as a result of breach of the Registrar Agreement by the VPS Registrar. The VPS Registrar is not liable for indirect damage or indirect loss of any nature. Thus, the Company and the shareholders may not be able to recover its entire loss if the VPS Registrar does not perform its obligations under the Registrar Agreement.

The Company is incorporated in Australia and governed by Australian law; The Company is incorporated in Australia. As a result, the rights of any person holding Shares will be governed by the laws of Australia and the Constitution of the Company. The laws of Australia differ from those established under statutes or judicial precedents in existence in other jurisdictions.

The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions; None of the Shares have been registered under the US Securities Act or any US state securities laws or any other jurisdiction outside of Australia and Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act and other applicable US state securities laws. In addition, there are no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings. Further, investors in the United States may have difficulty enforcing any judgment obtained in the United States against the Company or its Directors or members of the management in Norway and Australia. In addition, the Shares may, in certain circumstances be subject to transferability restrictions in accordance with clause 143 of the Company's constitution, Australian securities laws or ASX rules.

Appendix A – Risk factors (cont'd)

Volatility of the Share price; *As the Company is a publicly listed company on ASX, we are subject to general market risk that is inherent in all securities listed on a stock exchange. This may result in fluctuations in our share price that are not explained by our fundamental operations and activities.* The market price of the Shares may be highly volatile and investors in the Shares could suffer losses. The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Group, its products and services or its competitors, lawsuits against the Group, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Group, and these fluctuations may materially affect the price of the Shares.

Shareholders outside of Australia are subject to exchange rate risk; The Shares will be priced in NOK on Euronext Growth Oslo and in AUD on ASX. The Company's accounting and cash balances will be kept in AUD. Any future payments of dividends on the Shares may be declared by the Company in AUD; however, such dividends distributed by the VPS Registrar through the VPS to shareholders with an address in Norway or shareholders holding NOK bank accounts will be distributed in NOK.

Shareholders registered in the VPS and whose address is outside Norway and who have not supplied the VPS with details of any NOK account, will receive dividends denominated in the currency of the bank account of the relevant shareholder (following first conversion to NOK). Accordingly, the investors are subject to adverse movements in AUD and NOK against their local currency.

Foreign ownership restrictions apply under Australian law; According to statutory Australian law, approval by the Australian Foreign Investment Review Board ("FIRB") will be required if the transaction is a 'notifiable action' or a 'notifiable national security action'. A 'notifiable action' includes acquiring a direct interest (10% or more) in an Australian entity that is an agribusiness such as that conducted by the Company.

Generally, the acquisition is only a notifiable action if the entity meets the threshold test. The relevant monetary threshold for most business investments is currently AUD 281 million. This is calculated as the higher of the total asset value or the total issued securities value for the Company. A higher threshold of AUD 1,216 million applies for private investors from certain free trade agreement partners unless the target is a sensitive business.

A foreign person is not required to obtain FIRB approval when they acquire the Shares if, at the time of the acquisition, the Company is not an Australian land corporation and its business is not a national security business as defined under the legislation, and the AUD 281 million threshold described above is not met.

In addition, where a foreign person is a foreign government investor, they will require foreign investment approval where they acquire a direct interest in an Australian entity or Australian business, regardless of value. If prior approval is required, the transaction must be made subject to FIRB approval and cannot be completed until approval is received. FIRB has 30 days, upon receiving the proper notice and application, to decide on the application but has the option to extend for another 90 days to consider and make a decision. The timeframe may be further extended by agreement between FIRB and the applicant.

Even if notification is not mandatory, foreign persons are encouraged to seek foreign investment approval and make voluntary notifications in relation to 'reviewable national security actions', which include acquiring a direct interest (10% or more) in an entity where that acquisition is not notifiable nor a significant action. The head of the ministry of the treasury in Australia which is responsible for government expenditure and revenue collection ("**Treasurer**"), can 'call-in' for review a reviewable national security action if the Treasurer considers that the action may pose a national security concern. The review can occur when the action is still proposed or up to ten years after the action has been taken. Once called in, an investment will be reviewed under the national security test to determine if it raises national security concerns. For investments 'called in', the Treasurer may issue a no objection notification, including with conditions, or prohibit the action, or require divestment by making a disposal order directing the person who acquired the interest to dispose of that interest within a specified period to one or more persons who are not associates of the person. The Treasurer cannot call-in an action that has been notified to the Treasurer or for which FIRB approval has been obtained.

Appendix B – Offer jurisdictions

This Presentation has not been filed, lodged, registered, reviewed or approved by any regulatory authority in any jurisdiction and recipients of this Presentation should keep themselves informed of, and comply with and observe, all applicable legal and regulatory requirements. This Presentation does not constitute an offer (or the solicitation thereof) in any jurisdiction in which such an offer (or the solicitation thereof) is not permitted under applicable law.

Any failure to comply with this restriction may constitute a violation of the applicable securities laws. The recipient in any jurisdiction where distribution of this Presentation is prohibited or restricted must inform itself of, and comply with, any such prohibitions or restrictions. If the recipient is in any doubt about any of the contents of this Presentation, it should obtain independent professional advice. The recipient represents that it is able to receive this Presentation without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which it resides or conducts its business.

No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Presentation in any country or jurisdiction where specific action for that purpose is required.

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to (i) “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act), and (ii) dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Appendix B – Offer jurisdictions (cont'd)

European Economic Area

This document is not a prospectus and has not been, and will not be, registered with or approved by any securities regulator in the European Union. The Company has not authorized any offer to the public of securities, or has undertaken or plans to undertake any action to make an offer of securities to the public requiring the publication of an offering prospectus, in any member state of the European Economic Area. No prospectus has or will be prepared in connection with this document and the information contained herein. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in any member state in the European Economic Area except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Economic Area may only be made; (i) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation), and (i) to the extent other exemptions from prospectus requirements are available .

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.