



## **NEWS RELEASE**

FOR IMMEDIATE RELEASE  
November 9, 2007

### **JOHN WEST INVESTS IN THE BEST - CLEAN SEAS**

#### **\$33 million capital raising for Clean Seas International food giant Simplot set for strategic shareholding**

US-based international food giant Simplot is set to take a strategic shareholding in publicly listed South Australian aquaculture pioneer, Clean Seas Tuna Limited.

The company's subsidiary Simplot Australia Limited – the company behind the widely recognised John West brand – will have a substantial shareholding in Clean Seas if a \$33 million equity raising proposal is approved by Clean Seas shareholders at its Annual General Meeting on November 20.

The equity raising comprises a non-renounceable 1 for 8 rights issue and an institutional placement, both at \$1.35 per share. The purpose of the placement is to secure sufficient funding to acquire Clean Seas Aquaculture Growout Pty Ltd (CSAG) – the private aquaculture business currently owned by the family of Clean Seas Chairman, Mr Hagen Stehr AO - and to further grow the business. The purchase of CSAG is subject to shareholder approval at the AGM.

Mr Stehr said his family's interests had agreed to subscribe for their full entitlement of \$12.8 million under the rights issue, converting all its notes and subscribing for a further \$0.2 million from its entitlement.

"We have great faith in the future of Clean Seas," Mr Stehr said. "Having Simplot, one of the world's great food companies, join our register is a tribute to what has been achieved by Clean Seas in the past two years and we look forward to working with Simplot to build an even stronger business.

"In terms of the capital raising, the strong support of the investment community and shareholders will leave Clean Seas well positioned to both acquire CSAG and implement the next stage of its growth plans.

"We are particularly pleased that a number of new institutional investors have participated in the equity raising. These investors should add ballast to our share register and assist in ensuring a less volatile after market."



## **\$33 million equity raising for Clean Seas**

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The prospectus is expected to be mailed to shareholders on November 30, 2007. The closing date for the rights issue is December 14, 2007. Converting note and option holders will be entitled to participate in the rights issue as long as they convert/exercise to become shareholders by November 28, 2007. A note conversion notice and option exercise notice will be sent to holders of notes and options at 5:00pm (South Australian time) today.

The non-Stehr family portion of the rights issue has been underwritten by Lonsec Limited. Cartesian Capital is lead manager to the rights issue and placement.

Simplot Australia Limited is a subsidiary of privately held food and agribusiness corporation JR Simplot Company based in Boise, Idaho. The Simplot company was founded in the 1930s and is now a multinational food and agri-business with annual sales of more than \$US3 billion. [ [www.simplot.com.au](http://www.simplot.com.au) ]

Clean Seas Tuna Limited listed on the Australian Stock Exchange in December, 2005. Clean Seas' major shareholder, the Stehr Group was established in the early 1970s and is now recognised as an Australian leader and international pioneer in tuna fishing and offshore fish farming. In 2007-08, Clean Seas aims to produce 1.2 million Yellowtail Kingfish fingerlings and 200,000 Mulloway fingerlings and an initial production of its first SBT fingerlings. [ [www.cleaneastuna.com.au](http://www.cleaneastuna.com.au) ]

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### **FURTHER INFORMATION:**

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