



FOR IMMEDIATE RELEASE
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CLEAN SEAS WORLD-CLASS HATCHERY UPGRADE UNDERWAY

The construction of a world-first commercial on-shore Southern Bluefin Tuna breeding facility is now underway at Arno Bay – the home of Clean Seas Tuna’s hatchery on the West Coast of South Australia.

In what is a significant milestone for Clean Seas, the start of earthworks signals the first step towards the company’s long-held goal of closing the Southern Bluefin Tuna lifecycle.

The breeding facility has been designed by UNI-Aqua – a Denmark company renowned as the leading designer of water recirculation and breeding systems for fish.

Clean Seas’ Chairman, Mr Hagen Stehr AO, said he had inspected UNI-Aqua’s newly created eel farming facilities in Hanstholm and was impressed with the state-of-the-art complex.

“I am certain that UNI-Aqua is providing us with facilities that will maximise our opportunities for early SBT breeding success,” Mr Stehr said.

“The start of the breeding facility’s construction has brought the realisation of the SBT propagation program closer, making it a reality for all involved.

“It is incredibly exciting to see construction underway following another positive step in which we received approval from our council to build in-ground tanks for the SBT breeding program.

“We were overwhelmed with support for the IPO and now it is time to deliver on the promises we made in our prospectus.

“The new breeding facility will allow us to mirror our successful propagation of Kingfish and Mulloway with SBT, leading to the establishment of an exciting and long-term commercially viable SBT business – not only for our group, but for SA and Australia.”

In November last year, one of Australia’s most successful aquaculture pioneers, the Port Lincoln-based Stehr family, gave investors a rare opportunity to enter the tightly-held Australian tuna industry through an \$18 million initial public offering in Clean Seas Tuna Ltd.

The listing was delivered with three near-term goals:

- (i) To expand its current business of breeding, growing out and selling Kingfish and Mulloway;
- (ii) To upgrade its hatchery at Arno Bay to allow breeding of Southern Bluefin Tuna ("SBT"); and
- (iii) To breed, grow out and sell SBT.

Since the listing, Clean Seas has achieved a series of operational and financial developments.

These include:

- The production of 350,000 Kingfish fingerlings at Clean Seas' Arno Bay hatchery, which were successfully transferred to sea cages prior to Christmas.
- Approval being gained from Cleve District Council for the construction of two in-ground holding tanks and related infrastructure.
- Confirmation that 50 per cent of its 150 SBT broodstock are at least 10 years of age and weigh in excess of 100kg. In the wild, SBT are reported to be sexually mature at 10 plus years with a lifespan of up to 40 years.
- The upgrading of its hatchery and growout licenses at Arno Bay to include the breeding and growout of SBT
- Made applications to the South Australian Government for a further growout license at Arno Bay;

Clean Seas' Managing Director, Mr Marcus Stehr, said he had been encouraged by external events in the tuna market, including a firming of prices received for tuna in the Japanese market and the Australian Government's actions to stop over-fishing of SBT.

"I visited Japan in mid December 2005 and met with a number of Japanese SBT buyers," Mr Stehr said.

"The consensus opinion is that SBT prices are likely to rise in 2006, which is consistent with prices being obtained for tuna supplied by other countries."

ENDS

For Further Information

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