



FOR IMMEDIATE RELEASE
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KINGFISH EMERGES AS KING FOR CLEAN SEAS

About 8,000 Kingfish a week – or almost one every minute of every day - are being harvested for sale in Australia and overseas by South Australian aquaculture pioneer Clean Seas Tuna Limited.

With the average Kingfish worth upwards of \$27, the harvest of farmed Kingfish equates to about \$220,000 a week in sales revenue for the publicly-listed Port Lincoln-based aquaculture company, according to its Chairman Mr Hagen Stehr AO.

“We are aiming to take that production to more than 17,000 fish a week, 52 weeks of the year – or a little less than a million annually - in 2008-09,” Mr Stehr said.

“At an average weight of three kilograms each at an average current farm-gate price of \$9 a kilo, revenues from Kingfish alone could be as high as \$25 million in 2008-09.”

He said that while Clean Seas Tuna Limited was established with the core goal of achieving commercial propagation of Southern Bluefin Tuna through the spawning, grow-out and harvesting of the fish using the company’s own broodstock, income from the Kingfish business was currently every bit as important to the company as tuna.

Approximately 40 per cent of the Kingfish harvested from Clean Seas’ pens in Spencer Gulf are sold in Australia, with about half now selling through supermarkets – an increasingly important outlet for the fish. The remaining 60 per cent of production is sold overseas.

“Our marketing efforts are heavily focused off shore, and particularly new markets in Europe,” Mr Stehr said. “We are air freighting our Kingfish to Europe at a significant cost but we’re still getting higher farm gate prices than we could achieve by selling into other markets.”

Mr Stehr said the strength of Clean Seas’ Kingfish business was underpinning the tuna development business and making a very strong contribution to the company’s bottom line results.

Clean Seas’ first Annual Report showed a profit of \$75,000 for the financial year to June 30, 2006 after listing on the ASX in mid December, 2005.

Mr Stehr said that the company's acquisition of the SAAM Group of Companies in October this year had been extremely important from a production perspective.

"If we hadn't been able to complete that deal, we couldn't have expanded as fast as we've been able to. We now have three farms rather than two, all of which are geared to facilitate the expansion process."

The SAAM Group of Companies operated a licensed finfish hatchery and currently has a 1,200 tonne grow-out capacity north of Clean Seas' Arno Bay facility in SA's Spencer Gulf.

Clean Seas recently commissioned a new \$6 million SBT hatchery facility at Arno Bay, successfully transferring SBT broodstock to the giant indoor breeding tanks by helicopter from Clean Seas' offshore breeding facility in a world-first exercise. The fish, each weighing up to 140 kilograms, have been in the broodstock for seven years. They will be used to spawn millions of eggs for harvesting and grow out as the basis for Clean Seas' world-first on-shore breeding program of Southern Bluefin Tuna.

"The new breeding facility will allow us to establish a long-term and commercially viable SBT business – not only for our group, but for SA and Australia – as a means of keeping up with spiraling demand within the global seafood market," Mr Stehr said.

"It is a major step towards our long-held goal of closing the SBT lifecycle which, if successful, could duplicate Australia's 5,200 tonne tuna quota in a decade, without impacting on wild tuna stocks."

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 2005-06, the Group produced more than 650 tonnes of farmed SBT, more than 600 tonnes of aquaculture-bred Kingfish and in excess of 200 tonnes of aquaculture-bred Mulloway.

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