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CLEAN SEAS ACQUIRES AQUACULTURE BUSINESS

Clean Seas Tuna Limited is set to build on its world-class South Australian operations after announcing plans to take over the aquaculture business that has been growing out its stocks of Kingfish and Mulloway.

The acquisition of the Stehr family-owned Clean Seas Aquaculture Growout Pty Ltd (CSAG) is a major boost for Clean Seas, which expects to achieve significantly lower production costs as a result of the purchase.

Clean Seas Chairman Hagen Stehr AO said the acquisition marks a pivotal milestone for the company.

“Having control of both the on-shore and off-shore infrastructure and people within the one company will better position Clean Seas for further expansion,” he said.

“As the leading Kingfish and Mulloway producer in Australia, Clean Seas is continually looking at ways to further develop the business, and the acquisition of CSAG is an important step in our growth plans.”

Until now, Clean Seas has only managed the hatcheries and on-shore facilities at its Arno Bay, Port Augusta and Fitzgerald Bay operations which produce Kingfish and Mulloway fingerlings that CSAG had been contracted to grow out to mature fish.

Clean Seas will now assume responsibility for the entire process, which anticipates seeing Southern Bluefin Tuna fingerlings added to the production schedule in 2008.

An independent report prepared by Pitcher Partners has already endorsed the acquisition, which is expected to be formally ratified by shareholders at Clean Seas' Annual General Meeting on November 20.

Clean Seas expects the acquisition to be earnings per share positive from FY 2008 onwards.

FURTHER INFORMATION:

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