



FOR IMMEDIATE RELEASE
August 7, 2007

CLEAN SEAS AND NATIONAL SEAFOOD CRC TO INVEST \$25.9 MILLION IN AQUACULTURE DEVELOPMENT

Australian aquaculture leader Clean Seas Tuna Limited has joined forces as a core participant in the new \$137 million national Seafood Cooperative Research Centre (CRC) announced this week to advance research, development and commercialisation of farmed Yellowtail Kingfish, Mulloway and Southern Bluefin Tuna in Australia.

Under an agreement signed yesterday, the Seafood CRC and Fisheries Research & Development Corporation (FRDC) will each invest \$600,000 a year over three years. This builds on the underwritten commitment by Clean Seas of \$4.2 million research and development expenditure to the Seafood CRC over the next seven years. In addition, Clean Seas will make in-kind contributions of \$9.275 million which will be matched in part by participating research institutes.

In total, it is planned that \$25.9 million will be directed into completing Clean Seas' closure of the lifecycle of Southern Bluefin Tuna and improving the sustainable production of Yellowtail Kingfish and Mulloway for world markets, with non-proprietary results to be shared among participants in the CRC.

The Seafood CRC was launched in Adelaide by the Minister for Fisheries, Forestry and Conservation, Senator Eric Abetz.

The Chairman of Clean Seas Tuna Ltd, Mr Hagen Stehr AO, said that as an Australian aquaculture leader, the company had made a strong commitment to investing in research and development, and he was particularly pleased that the Fisheries Research and Development Corporation was co-investing funds and assisting the development of programs targeted to commercial outcomes.

"Furthermore, as the major Yellowtail Kingfish and Mulloway producer and only hatchery operator in the SA Marine Finfish Farmers Association (SAMFFA), we recognise our responsibility to contribute to the orderly development of the industry," Mr Stehr said.

Mr Stehr acknowledged the partnership that had been developed between industry, science and Commonwealth and State managers.

He said the \$2.3 billion seafood industry was Australia's fourth largest food industry after beef, wheat and milk. Aquaculture's share of Australia's total fisheries gross value of production rose from 17 per cent in 1992-93 to 32 per cent in 2002-03 and a key goal of the CRC and FRDC was to continue to build the role of sustainable aquaculture – both as a food source for Australian consumers and as an export commodity.

“Aquaculture will continue to deliver a greater proportion of the seafood the world consumes, and it must become the dominant source of seafood if we are to sustain natural fishery resources while meeting demand for seafood in Australia, where we each eat an average 14 kilos of fish a year, and in the increasingly affluent South East Asian nations where the recognised health benefits of seafood are key market drivers,” he said.

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, the Group will produce more than 700 tonnes of Southern Bluefin Tuna and more than 4000 tonnes of aquaculture-bred Kingfish and Mulloway.

Clean Seas also is well advanced on a world-first program to commercially propagate Southern Bluefin Tuna through spawning and grow-out of the fish using the company’s own broodstock.

Earlier this year, Clean Seas successfully induced reproductive maturation among male Southern Bluefin Tuna (SBT) broodstock housed in the company’s purpose-built, land-based breeding facility at Arno Bay. It was the first time in the world that reproductive maturation of SBT has been achieved under controlled conditions and is a major step towards achieving the company’s long-term goal of breeding and growing out SBT with the goal of duplicating SBT wild catch (the subject of a strict international quota system).

Under the Memorandum of Understanding signed by Clean Seas Tuna, Fisheries Research and Development Corporation, Primary Industries & Resources SA (Aquaculture), Seafood CRC Company Ltd and South Australian Marine Finfish Farmers Association, Clean Seas Tuna Ltd will underwrite \$1.8 million in cash and \$4 million in kind to the project up to June 30, 2010 with the intention of extending its commitment for a further four years to 2014. The company also is making an “untied” contribution to the CRC of \$25,000 a year to assist it in achieving its broader objectives.

FURTHER INFORMATION:

***Hagen Stehr AO
Chairman, Clean Seas Tuna Limited***

(08) 8682 2922 or 0400 920 020 (M)

Tim Hughes, Hughes Public Relations

(08) 8412 4100 or 0417 788 891 (M)