



NEWS RELEASE

FOR IMMEDIATE RELEASE
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CLEAN SEAS CHOOSES THE BEST – JOHN WEST

Shareholders approve Simplot deal in \$33 million capital raising

US-based international food giant Simplot will take a strategic shareholding in publicly-listed South Australian aquaculture pioneer, Clean Seas Tuna Limited following approval from shareholders at Clean Seas' annual general meeting in Adelaide today.

Shareholders gave their nod to the Simplot shareholding as part of a \$33 million equity raising proposal comprising a non-renounceable 1 for 8 rights issue and an institutional placement, both at \$1.35 per share.

The funds will be used 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 was also given the go-ahead by shareholders at the AGM.

Mr Stehr said Clean Seas shareholders had demonstrated a very positive response to the restructuring of the company.

"We're happy that our shareholders are happy and very pleased that they have endorsed the platform we have proposed to go on and achieve the company's potential," 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 leaves Clean Seas well positioned to implement the next stage of its growth plans."

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]



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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]

FURTHER INFORMATION:

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