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CLEAN SEAS TO DOUBLE KINGFISH PRODUCTION IN FY2008

Aquaculture enters the investment mainstream

Australian aquaculture leader Clean Seas Tuna Limited aims to lift sales of its farmed kingfish to more than 1.25 million kilograms in the next financial year, with rising farm gate prices for the fish likely to earn the company at least \$9.25 a kilo – or more than \$11.5 million in sales.

Clean Seas chairman, Mr Hagen Stehr AO, said the company also aimed to fill its production pipeline for future years with the production of 1.2 million kingfish fingerlings in 2007-08 – each of which had the potential to be grown out to three kilograms before sale on world markets in 2008-09, potentially reaping sales of more than \$30 million.

Mr Stehr said the company had shared its plans and forecasts with investment houses around Australia, and had been met with significant interest.

“Aquaculture is emerging as a mature industry in Australia and as such is earning the genuine interest of major investors,” Mr Stehr said.

“Clean Seas is taking a leadership position within the industry and is attracting funds from major players as a result, with its Top 20 shareholders including Macquarie, Futuris Corporation, GIC and Herschell.”

Investor interest in Clean Seas has seen the company’s share price jump from 50 cents at listing in December, 2005 to around \$1.35 currently.

Mr Stehr said the \$2.3 billion seafood industry is 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.

“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 12 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.

Approximately 40 per cent of 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.

Mr Stehr said the strength of Clean Seas' kingfish market was underpinning the company's 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.

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 from its own broodstock with the goal of duplicating SBT wild catch (the subject of a strict international quota system).

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.

FURTHER INFORMATION:

Hagen Stehr AO
Chairman, Clean Seas Tuna Limited

(08) 8682-2922

Tim Hughes, Hughes Public Relations

08 8412 4100 or 0417 788 891 (M)