

ASX & Media Release

20 April 2016

CLARIFICATION ON MEDIA COVERAGE

Clean Seas Tuna Limited (ASX: CSS) notes that a media release from the South Australian Minister for Agriculture, Food and Fisheries on 14 April 2016 (copy attached) referred to a potential \$2 million profit improvement arising from a change in winter feed practices following research undertaken in the \$6 million 3 year Kingfish for Profit research project. This media release has subsequently been referred to in various electronic and print media reports.

The Board records its strong appreciation of the support received from the Federal and State Governments in providing significant funding for this 3 year project, however wishes to clarify that gains arising from this change in winter feed practices are yet to be confirmed in our farming operations and remain the subject of further research and trials.

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Hon Leon Bignell MP

Minister for Agriculture, Food and Fisheries

Thursday, 14 April, 2016

\$2 million boost for yellowtail kingfish industry

A new feeding strategy for yellowtail kingfish has delivered rapid results and the potential for a \$2 million boost for the state's industry.

Clean Seas - Australia's largest commercial kingfish farming company - has adopted the strategy on its farms off Eyre Peninsula.

The research showed kingfish which were fed until they were full once a day for six days a week were able to convert food faster to put on weight, compared to fish fed smaller amounts.

Background

The research is part of the \$6 million, three year Kingfish for Profit project, which aims to develop cost effective, sustainable feeds and feeding strategies.

The research has been led by the State Government through the South Australian Research and Development Institute (SARDI).

The project is supported by a range of stakeholders including the Fisheries and Research Development Corporation, the NSW Department of Primary Industries, the Australian Seafood CRC and two aquafeed companies.

Quotes attributable to Fisheries Minister Leon Bignell

The State Government is committed to ensuring our commercial fishing sector remains internationally competitive and these findings are already making a major difference.

This is the kind of smart research we need, resulting in quick returns on investment and improving profitability.

The state's commercial fishing industry is worth \$876 million and the new winter feeding strategy has led to substantial cost savings.

Quotes attributable to Clean Seas' Development Manager Dr Trent D'Antignana

Our previously used winter feed management strategy would have seen our farmed yellowtail kingfish lose a significant amount of weight, resulting in a loss in profit. But now our yellowtail kingfish put on weight, which when taking feed into account results in a profit of approximately \$2 million on a 2,000 tonne operation over a full winter period.

Media Contact: Simonne Reid 0400 650 951

Quotes attributable to SARDI's Associate Professor David Stone

The three month trial evaluated seven different feeding rates, from only 0.1% of the body weight of pellets one day per week to feeding to the fish were full for six days per week.

There was a need to conduct research into farm feeding practices during lower winter water temperatures and look at ways to improve the food conversion ratio and reduce food wastage while maintaining healthy fish and optimising production.