

ASX Announcement

3rd October 2019

Whyalla Farm Update

The Company has today announced a delay to the opening of its new farm at Fitzgerald Bay, near Whyalla. The Company had completed its initial recruitment of Marine Operations employees, secured the necessary aquaculture leases and licences and was planning on resuming operations in mid-2019.

The delay has arisen as there are a number of outstanding arrangements to be resolved in order to resume use of the Point Lowly Marina and the Company has now missed the operating window to commence farming this year. Point Lowly Marina is the closest suitable infrastructure to the Company's Fitzgerald Bay aquaculture leases, and use of this facility is key to the successful operation of the farm. The Point Lowly Marina was ostensibly built as part of an initiative by South Australia Aquaculture Management (an antecedent entity of Clean Seas acquired in 2006) and various levels of Government to aid the development of a local aquaculture industry. Clean Seas operated from the Marina from 2006 to 2011.

The Company is currently engaging with the State Government, who is the owner of the facility, and the local Council, who is a licensee of the facility, to progress options for the use of the marina. Once this has been finalised the Company would be in a position to complete its investment, recruitment of additional staff, and to commence farming in the next operational window, which would be mid-2020.

In the meantime, the Company will continue to operate at its farm sites in Port Lincoln and Arno Bay, and has offered to redeploy the Whyalla based employees recruited earlier this year to these existing sites.

The Company appreciates the support of all levels of government on this project and looks forward to securing a licence to operate out of the Point Lowly Marina as soon as possible.

Terry O'Brien
Chairman

David J. Head
Managing Director and CEO

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