

Media release

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YUMBAH AQUACULTURE ACQUIRES EYRE PENINSULA SEAFOODS

- **Yumbah extends shellfish portfolio with purchase of Australia's largest mussel farming and processing business**
- **Transaction will accelerate Eyre Peninsula Seafoods growth while building complementary capability and operational synergies with Yumbah**

Yumbah Aquaculture has completed its acquisition of Australia's largest mussel farmer and processor, Eyre Peninsula Seafoods.

For Yumbah the deal – for an undisclosed sum - provides a substantial boost to both its Port Phillip Bay mussel business in Victoria, and its presence on South Australia's Eyre Peninsula where it produces abalone and oyster spat at Port Lincoln.

Eyre Peninsula Seafoods sells more than 2,300 tonnes of mussels under the Boston Bay Mussels and Kinkawooka Mussels brands throughout Australia and in export markets.

Key owners and managers, chief executive Mark Andrews and executive director Andrew Puglisi, will remain with the business following the transaction, as will all Eyre Peninsula Seafoods' current staff.

Yumbah chief executive, David Wood, said the transaction was strategically and financially significant, increasing the revenue base of the total business by about 30 per cent.

"Our ongoing acquisition strategy focuses on well-managed operations of scale, and in this case we also get to leverage our existing Victorian mussel production," he said.

"We've been talking with Mark and Andrew for some time and have been impressed with their foresight to develop not only the water space to grow the product, but also a major processing facility that supports quality mussels reaching consumers around the world."

Eyre Peninsula Seafoods' Mark Andrews said the transaction provided the ability to accelerate growth plans as part of a larger and broader shellfish business.

"Yumbah is a recognised innovator and committed to sustainability and growth, and the company's recognition as an *Above and Beyond* producer by the Aquaculture Stewardship Council reflects Yumbah's values, which strongly align with ours," he said.

"It's an exciting moment for two businesses with operations in Port Lincoln, but also as two South Australian-based companies with a global shellfish outlook."

With this acquisition Yumbah's group portfolio now includes:

- Mussel operations in Victoria and South Australia growing more than 2,600 tonnes a year
- Abalone production at four farms in Tasmania, Victoria and South Australia producing more than 750 tonnes a year
- Production of more than 150 million Oyster spat per year from South Australia and Tasmania Hatcheries for farms in South Australia, New South Wales and Tasmania
- Farmed mature oyster production of about 450,000 dozen a year from two sites in Tasmania, with investment committed to grow to 650 000 dozen
- A 37.5 per cent holding in ASX-listed Sydney Rock Oyster producer East 33 Ltd

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