

Barramundi Group announces partnership with Wild Ocean Australia

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Barramundi Group Ltd based in Singapore announced that it has entered into a strategic partnership with Wild Ocean Australia Pty Ltd (Wild Ocean or WOA).

Barramundi Group has entered into a Letter of Agreement for the sale of 75 per cent of the Company's stake in its Australia business under Marine Produce Australia Pty Ltd (MPA) for consideration of AUD1.6 million cash with a further earn out payment of AUD3.4 million to be disbursed upon the approval of at least 4 of the 13 additional seawater site leases in the Kimberley of Western Australia. The agreement also includes Barramundi Group obtaining ownership of 34 per cent of WOA's shares, which allows the Company to retain an effective equity majority interest in MPA and gain access to a wide variety of Australian seafood products for its other markets.

This partnership secures Barramundi Group's continued involvement in the development of the earlier announced, Kimberley Ocean Barramundi Project; which will allow for significant expansion of MPA's capacity in the region across 13 seawater sites that will ultimately allow the sustainable production of up to 30,000 tonnes annually.

Wild Ocean operates a processing, value-adding, and distribution business in Darwin, with high value relationships across large scale wild caught and aquaculture operators. It distributes wild caught fish to markets across Australia - Cairns, Brisbane, Sydney, Melbourne, and Perth; as well as to retail operators across Northern Territories, including Woolworths and

Coles. WOA also has a channelling business with international cruise lines and the Royal Australian Navy.

Wild Ocean also owns and operates the Darwin Fish Market retail outlet which supplies the full range of Australian only seafood products to the Greater Darwin region.

“At Wild Ocean, we are excited that through the acquisition into MPA, we can fully unlock the potential of Australia’s only ocean-grown barramundi. The new seawater site leases applied, and currently undergoing approvals, will allow us to showcase the premium quality of Cone Bay Ocean Grown Barramundi to more customers here and abroad. With Barramundi Group’s existing international customers and channels, our access to the finest Australian produce, processing expertise and bandwidth, topped off with Darwin’s strategic location for cost-effective distribution into Asia markets, the strategic nature of this partnership is compelling and formidable.” says Frank Norton, Director of WOA.

“Having had a protracted search for investors and a strategic Australian partner for MPA, we are happy to now enter into this arrangement with Wild Ocean. The structure of our relationship allows us to retain a meaningful presence and interest in Australia while at the same time benefiting from having a strong local Australian partner who will provide expertise, network and funding for the next phase of MPA’s growth. With our lease applications well underway, the future of sustainable, ocean-grown barramundi in Australia just got much brighter.” adds CEO Andreas von Scholten.