



16 December 2011

PRESS RELEASE

“San Nikunau to be released from Pago Pago and will return to fishing”

Sanford Limited is pleased to advise that its purse seine vessel the San Nikunau will be released from US custody in Pago Pago and will return to fishing in the Pacific for skipjack tuna.

We have been able to conclude a Security Agreement with the US Coast Guard that provides for Sanford to post a bond of US\$1m security for any adjudicated potential fines or penalties for the offences for which Sanford has been indicted, and for Sanford to make available certain crew as witnesses at hearings in respect to the indictments.

We are pleased to have moved this issue forward to the extent that the vessel can now go about its business of catching fish and providing income to the crew and Sanford Limited.

We will continue the process of vigorously defending all the charges and expect the issue to come before the court for trial as early as possible in early 2012. Sanford Limited will plead not guilty to the indictments when they are first called in the US District Court in Washington DC in the near future.

Eric Barratt
MANAGING DIRECTOR

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Further information

The San Nikunau is one of 3 large scale freezer tuna purse seiners that Sanford operates throughout the Pacific and on occasions in New Zealand. The vessels target skipjack tuna, which is mostly used for canning, and is often unloaded and sold into one of the two canneries based in Pago Pago, American Samoa. The vessel has a crew of 19 comprised of a mixture of nationalities most who have been on board since before we purchased the vessel from American owners in 2001. The vessel has been regularly inspected by US Coast Guard and Maritime New Zealand authorities since we took ownership.