

## **R52 M for expansion**

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A R52.5 million financial injection from a SA new energy fund will double both Abagold's current workforce of 270 employees and its annual production over 220 tons, of which 207 tons is exported.

Abagold is SA's largest exporter and international competitor in hatching, rearing, processing and exporting of abalone.

The investment is to be used to build a seven acre abalone farm – the size of all three existing farms combined. To increase their green footprint, the new farm will have seaweed tanks enabling the water from the abalone tanks to be filtered and reused before it goes back into the ocean. Another two renewable energy and environmental approaches include the building of a turbine to recover 8% electricity and assisting the municipality in the provision of desalinated water to the region.

The R52.5 million investment from Evolution One will help protect a species that is in severe danger of depletion, having been significantly exploited by poaching. "We identified Abagold as one of the advocates of sustainable aquaculture backed by a long history of pioneering the breeding of abalone in captivity as well as a commitment to environmental and social responsibility," says Michael Brooks, CEO of Inspired Evolution.

"The pedigree of its management team, dedication to creating value for stakeholders and increasing international demand for abalone contributed to our investment decision," he said. "Inspired Evolution brings added value through its knowledge of sustainable investments and renewable energy technologies," said Christo du Plessis, MD of Abagold.

"Abagold is committed to responsible growth through innovation, science and mariculture best practice. We aim to achieve sustainable wealth for employees and shareholders through balance."