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FULLY FRANK

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Caught a big one: Lachlan Murdoch has won on Western Kingfish.

Kingfish swoops in

THE omens were not good for a new listing yesterday but it was a "loaves and fishes" event for media mogul Lachlan Murdoch.

Despite extreme market volatility, his 13 per cent stake in fish farmer Western Kingfish produced plenty of bread.

At yesterday's close of 28c, the stock is up 3c on the 25c float price which is a handy \$142,272 profit for Murdoch's private company Illyria.

There were other ways of celebrating the float if you happened to be in Perth with the fish farm feeding happy passers-by with 100 rock lobsters and 20 kilograms of Yellowtail Kingfish and some Moreton Bay bugs out the front of the Exchange Plaza.

The haul of seafood was whipped

into shape by two of Western Australia's top celebrity chefs, Don Hancey and Peter Manifis.

The signs were always good for this float, which closed early and easily raised \$8 million, including \$2 million of oversubscriptions.

Now that the company is successfully trading, Western Kingfish wants to quickly fill its 10 sea pens at Jurien Bay, 200km north of Perth, with the fast-growing fish.

Managing director Stewart Graham believes the water temperature and conditions should be ideal for raising the fish.

And he predicts a strong global sashimi market for the fish as a substitute for diminishing wild stocks of tuna.