



Our Ref: SFG ASX Announce – Office Opening (611)

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ANNOUNCEMENT 611

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Dear Sir

Media Release

Project Sea Dragon headquarters open in Darwin

Seafarms Group officially opened its Project Sea Dragon (PSD) headquarters in Darwin today in the next significant step in progressing Project Sea Dragon and as a further commitment to the agreement reached with the Northern Territory Government.

The office is centrally located in the Darwin CBD and will support the developing Project Sea Dragon operations in the Northern Territory, including the Stage 1 Legune Station Grow-Out Facility, a Broodstock Maturation Centre at Bynoe Harbour and a hatchery at Gunn Point.

Seafarms' Managing Director Dr Chris Mitchell said opening an office in Darwin shows the confidence the company has in PSD which is now shovel-ready with all environmental and indigenous approvals in place.

"Project Sea Dragon has the potential to be the world's biggest prawn aquaculture project and we are confident the Northern Territory will benefit from this project, through creation of sustainable jobs and by diversifying the local economy," Dr Mitchell said.

"Opening an office in the Darwin CBD will add to the life of the city and serve as a support hub for our local operations,"

"Developing a major project that creates a new industry for northern Australia requires strong partnerships between the private sector, government and the community,"

"The willingness of the Northern Territory Government to invoke its major project program and agree to a Project Development Agreement with the company has been critical in the company taking this step,"

"The company also thanks the Native Title Holders of Legune, the Miriwoong and Gajerrong people, the Northern Land Council and the Larrakia people, whose willingness to talk to Seafarms and where needed reach agreement with them is much appreciated."

The Darwin office at 66 Smith Street was officially opened by Chief Minister Michael Gunner today.

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“Today’s office opening is a vote of confidence for Project Sea Dragon, for the Territory and for Darwin,”

“Project Sea Dragon will create up to 1500 jobs at full scale, and will help diversify the Territory’s economy by delivering a new industry for Australia,”

“We are investing more than A\$56 million in supporting roadworks and will continue to facilitate this massive job-creating project.”

Approvals have been obtained for the first Stage of the Project which comprises breeding facilities across three sites and three farms containing some 1000 hectares of grow-out ponds at Legune Station near the Western Australia border.

The steps to building this large project are well-defined. The first step consists of an expansion to the Quarantine and Founder Stock Centre at Exmouth in Western Australia, development of breeding facilities including a broodstock centre at Point Ceylon on Bynoe Harbour in the Northern Territory, the first 360 hectare farm with supporting infrastructure at Legune Station in the Northern Territory, and a processing plant near Kununurra in the east Kimberly.

Ultimately Project Sea Dragon has the potential to produce more than 100 000 tonnes of Black Tiger Prawns a year for export and at full scale the project would create an estimated 1500 direct jobs in northern Australia.

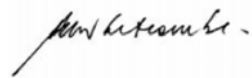
A recent capital raising has secured a further A\$24 million to fund immediate work to expand the Quarantine Centre at Exmouth and commence work at Pt Ceylon.

Both Seafarms and government sponsored infrastructure support projects commenced in the dry season of 2018.

Seafarms has a market capitalisation of over A\$180 million and is currently Australia’s largest producer of farmed prawns, with significant operational aquaculture expertise and a demonstrated track record of growth and innovation.

Yours faithfully

Seafarms Group Limited



Harley Whitcombe
Director and Company Secretary

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Seafarms recognises the Larrakia people as the Traditional Owners of the land on which the Darwin Office stands and pays respect to their Elders past, present and emerging.

About Seafarms Group

Seafarms Group Limited (ASX: SFG) is an ASX listed holding company with separate subsidiary aquaculture companies., Seafarm Operations Pty Ltd operates aquaculture operations in northern Queensland, producing high-quality seafood. Seafarms is currently the largest producer of farmed prawns – growing, processing and distributing the well-known Crystal Bay Prawns™ premium brand.

For further information refer the company's web site: www.seafarms.com.au

About Project Sea Dragon

Project Sea Dragon Pty Ltd is developing Australia's largest integrated land-based prawn aquaculture project in northern Australia designed to produce high quality, year-round reliable volumes for export markets.

For further information refer the company's web site: www.seafarms.com.au/about-project-sea-dragon/