



Our Ref: SFG ASX Media Release – EIS & Pond Update (503)

13 February 2017

ANNOUNCEMENT 503

Market Announcements Office
Australian Securities Exchange
Level 6
20 Bridge Street
SYDNEY NSW 2000

By ASX Online
Number of pages: 3
(including this page)

Media Release

Environmental Approvals and trial prawn ponds, Project Sea Dragon

Environmental approvals

Seafarms Group Limited (**Seafarms** or **SFG**) is pleased to announce that it has submitted its Supplementary Environmental Impact Statement for Stage 1 of its Project Sea Dragon Project Grow-out Centre at Legune Station. This submission follows the release of the Project's draft Environmental Impact Statement for Stage 1 for public comment in October 2016 (see SFG Announcement No. 493).

The company has also submitted its Supplementary Environmental Impact Statement for the Project's Breeding Facilities at Bynoe Harbour in the Northern Territory. The draft EIS for the breeding facilities was released for public comment during November 2016 (see SFG Announcement No. 498).

Under the Northern Territory Environmental Assessment Act administrative processes an Assessment Report is prepared for the EPA within 35 days of receiving the Supplement.

Performance of Test Ponds

In 2016 as part of its detailed feasibility work Project Sea Dragon constructed trial ponds and embankments at a scale relevant to the site proposed for the Project's Grow-out centre (see SFG Announcement No. 477). The trial consisted of one pond with an internal embankment and one water discharge channel (see Photo 2). During the current wet season Seafarms has been monitoring the performance of the test ponds. The ponds are behaving as expected, demonstrating excellent water holding capacity and batter stability. Vegetation cover has been re-established naturally after the earthworks clearing, as expected as a result of the seedbank held within the soils (see Photo 1). The success of the trial ponds demonstrates the engineering feasibility of the major earthworks.

Seafarms Group Limited
ABN 50 009 317 846

Level 11, 225 St Georges Terrace
Perth WA 6000 Australia
PO Box 7312 Cloisters Square
Perth WA 6850 Australia

P +61 8 9321 4111
F +61 8 9321 4411
E info@seafarms.com.au
W seafarms.com.au



PHOTO 1



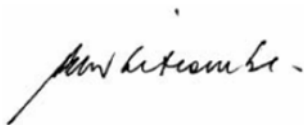
PHOTO 2

Aerial views of Project Sea Dragon scale earthworks trials contrasting Wet Season (above) and Dry Season views.

For any queries regarding this announcement please contact Harley Whitcombe on (08) 9321 4111.

Yours faithfully

Seafarms Group Limited



Harley Whitcombe
Director and Company Secretary

Media contact:

Penny Baxter
True North Strategic Communication
0437 522 532

About Seafarms Group

Seafarms Group Limited (ASX: SFG) is an ASX listed holding company with two separate subsidiary companies operating in nonconventional commodities: aquaculture and carbon. Seafarm Operations Pty Ltd operates aquaculture operations and CO2 Australia Limited the carbon and environmental operations.

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

About Seafarm Operations Pty Ltd

Seafarm – a new Australian agri-food company – operates, builds and invests in sustainable aquaculture production platforms 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. The company is one of Australia's largest aquaculture enterprises and is also developing Project Sea Dragon – a large-scale, 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