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Media Release

Re: Environmental Impact Assessment for breeding facilities at Bynoe Harbour completed in key step in approvals process for Project Sea Dragon

The Northern Territory Environment Protection Authority (NT EPA) has completed its assessment of Seafarms Group Limited (**Seafarms**) proposed facilities at Bynoe Harbour as part of the multi-million dollar aquaculture proposal Project Sea Dragon.

The completion of the Environmental Impact Assessment of the Core Breeding Centre and Broodstock Maturation Centre at Point Ceylon in Bynoe Harbour is a key regulatory milestone for Project Sea Dragon as it progresses through the required environmental and government approvals.

As detailed in an assessment report released today, the NT EPA found that the proposed facilities at Bynoe Harbour can be managed in a manner that is highly likely to meet the NT EPA's objectives and avoids significant or unacceptable environmental impacts.

The report made six recommendations based on Seafarms' commitments to environmental safeguards and keeping regulators informed, the baseline water monitoring program, the Environment Protection Licence and the Environmental Management Plan.

Seafarms supports the NT EPA's recommendations, acknowledges the importance of water quality monitoring and will continue its baseline water monitoring program in Bynoe Harbour.

The Core Breeding Centre and Broodstock Maturation Centre at Bynoe Harbour was assessed at the level of an Environmental Impact Statement (EIS) under the NT *Environmental Assessment Act* and included community consultation and a public comment period.

Seafarms Group Limited Executive Director Dr Chris Mitchell said it was another step towards obtaining approvals and permission needed for the prawn aquaculture project to go ahead, and provide jobs and economic opportunities for residents in Dundee Beach and Darwin.

"Seafarms is committed to develop Project Sea Dragon into a world class, biosecure project," Dr Mitchell said. "Protecting the environment is a core responsibility for Seafarms and we are pleased to have our commitment acknowledged through this rigorous assessment process."

"This is the next step in establishing a viable new export industry in aquaculture for northern Australia."

"We have consulted widely with stakeholders and the Dundee community and at full scale the facilities at Bynoe Harbour will provide an estimated 70 construction jobs and 40 operational jobs, as well as flow-on economic benefits for the region."

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Seafarms is proposing to establish breeding facilities to select, develop and grow families of breeding prawns (broodstock) on approximately 150 hectares of vacant Crown Land at Point Ceylon, Bynoe Harbour, in the Northern Territory.

This project is made up of two components – a Core Breeding Centre and Broodstock Maturation Centre – to be located on the same site with common supporting infrastructure, including administration and accommodation facilities. Biosecurity infrastructure is a key component of this part of the project.

Seafarms has received a sacred sites clearance certificate for this site from the Aboriginal Protection Areas Authority.

Project Sea Dragon will ultimately be the world's largest aquaculture development and at full scale will create the capacity to produce over 100,000 tonnes of Black Tiger prawns a year for export.

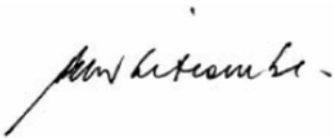
The Assessment Report for Stage 1 of Project Sea Dragon was released by the NT EPA on 24 March 2017. Stage 1 of the Project Sea Dragon Facility is to consist of 1,120 hectares of land-based production ponds and 324 hectares of internal recycling ponds at Legune Station, 110 kilometres north east of Kununurra. Stage 1 will ultimately produce 14,000 tonnes of prawns each year.

The NT EPA's Assessment Report can be found at www.ntepa.gov.au/environmental-assessments/projects-completed.

For any queries regarding this announcement please contact Dr Chris Mitchell on 03 9928 5111.

Yours faithfully

Seafarms Group Limited



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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**