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Seafarms Group Project Development Agreement with Northern Territory Government

Seafarms Group Limited (Seafarms) is pleased to announce that a Project Development Agreement between Seafarms subsidiary, Project Sea Dragon and the Northern Territory Government has been finalised.

This agreement provides a development pathway for the entire 10,000 hectare Project Sea Dragon and its associated infrastructure. Completion of this agreement represents the last significant milestone needed prior to financing Stage 1 of the project, as other major approvals required to construct the first stage have been achieved or will follow as a consequence of the agreement being reached.

The Project Development Agreement is a key component of the Northern Territory's Major Project process, and is yet another progress milestone for the project, which has the potential to be one of the world's most valuable aquaculture enterprises.

As part of reaching agreement with the Northern Territory Government, Seafarms has committed to establishing Darwin as the headquarters for Project Sea Dragon.

The project has been awarded Major Project Status by the Northern Territory, Western Australian and Australian Governments because it creates a new world-scale world-class export industry for northern Australia that is expected to generate significant economic and employment opportunities for the Northern Territory and the East Kimberley.

Seafarms Executive Director Dr Chris Mitchell acknowledged the Northern Territory Government's work to create an enabling environment, especially investment in public infrastructure that develops the Territory, such as the upgrade of Keep River Road.

"Investments in public infrastructure are critical in providing the backbone for economic development in the north," Dr Mitchell said. "Seafarms is committed to supporting local businesses and Territorians with jobs and infrastructure."

Dr Mitchell said Seafarms was pleased to celebrate the milestone in our partnership with the Northern Territory Government.

"This agreement demonstrates the Government's vision and commitment to developing Northern Australia and provides more certainty for the future of Project Sea Dragon," he said.

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“We have worked hard to meet our commitments with all of our stakeholders to ensure the viability of the project, and this includes participating in rigorous regulatory approvals and our ongoing due diligence”.

Project success factors include environmental and regulatory approvals, sufficient capital investment and strong partnerships with Aboriginal landholders and local communities.

Earlier this week, Traditional Owners authorised their legal representatives to formally enter into an Indigenous Land Use Agreement (ILUA) with Seafarms. Seafarms has therefore reached agreement with Native Title Holders for the production facility and associated infrastructure at Legune Station.

At full-scale Project Sea Dragon has the potential to create around 1500 jobs in northern Australia, including 700 jobs for local people on the ground at Legune Station, 300 jobs at a Darwin-based hatchery and breeding facilities and 500 jobs in Kununurra.

Project Sea Dragon is unique, since it requires consent for a number of sites across the north of Australia.

Facilities around Darwin will be critical for the prawn breeding program which will provide high quality seedstock (known as post-larvae) for the farming operations at Legune.

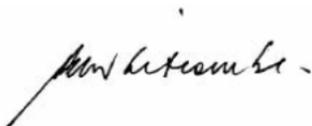
At full scale the facilities at Bynoe Harbour will provide an estimated 70 construction jobs and 40 operational jobs, as well as flow-on economic benefits for the region.

The Northern Territory Government’s media release on the Project Development Agreement can be found at www.newsroom.nt.gov.au.

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