

BUSINESS

Seafarms Group launches \$105m fundraising effort to start construction of major NT prawn farm part of Project Sea Dragon

The company behind a major Territory aquaculture project is seeking to raise \$105m to kick off construction of what is set to be one of the world's biggest black tiger prawn farms.

SARAH MATTHEWS, NT News

 Subscriber only | June 24, 2021 12:00am



 Seafarms Group will be farming black tiger prawns for its Project Sea Dragon.

THE company behind a major Territory aquaculture project is seeking to raise \$105m to kick off construction of what is set to be one of the world's biggest black tiger prawn farms.

ASX-listed Seafarms Group announced on Wednesday it was seeking new shareholders, with a plan to offer existing shareholders a bigger stake in the company in order to secure construction of its project southwest of Darwin.

“Project Sea Dragon remains a Tier 1 development asset of global significance and once fully developed the multiple-site project will become one of the largest black tiger prawn operations in the world,” Seafarms Group said in a statement.

The capital raising would allow Seafarms Group to complete stage 1a of construction, driving towards having its first prawn harvest by the third quarter of 2023.

Stage 1a includes the construction of 24 nursery ponds, 20 grow out ponds, seawater intake earthworks and internal roads on the Legune Station site.

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Seafarms executive chairman Ian Trahar said Project Sea Dragon was a cutting edge food production project.

“We are at the beginning of creating a significant industrial scale food production business,” he said.

“Global demand for prawns continues to expand, particularly in Asia.

“The genetics we have spent many years developing will result in a product with true premium characteristics both in terms of size and price.”

Mr Trahar, who is also a major shareholder, said the latest capital-raising venture could put the project on the world stage.

“This capital raising will transform Seafarms towards a potential multinational business,” he said.

“My endorsement and belief in the ultimate success of PSD has been consolidated through my strong participation in the current capital raising.”

The shares will be on offer through a two tranche placement at 5.5 cents per share, with a general meeting being held in late July to approve the plan.