

Harley Whitcombe

From: Robertson Jnr, Hugh <hrobertsonjnr@bellpotter.com.au>
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To: Ian Trahar; Harley Whitcombe; Webber, Vaughan; Robertson, Hugh; Baxter, Matthew; Sharpe, Tim; Gormly, William
Cc: John Fergusson; Elena Madden; Penny Baxter
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Seafarms chases \$90 million for Sea Dragon construction

By Emma Koehn

Shares in prawn grower Seafarms Group remain halted after the company announced plans to raise \$90 million from institutional shareholders to fund construction of its black tiger prawn harvesting operation in Darwin.

The agribusiness told investors on Wednesday morning it would seek funds from existing investors in a raise which would include a \$20 million commitment from its chairman, Ian Trahar.

Seafarms is building its 'Project Sea Dragon' prawn site in stages. "Stage 1a development is designed to produce 6,800 tonnes of premium black tiger prawns within the first 12 months of operation," the company said in an ASX update.

Shares will be offered to institutional investors at 5.5c each with a free, unlisted 3 for 5 three year option exercisable at 9.75c per share.

Retail investors will also be offered a share purchase plan to raise up to \$15 million.

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