



Our Ref: SFG ASX Media Release – Keep River Road Funding (510)

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ANNOUNCEMENT 510

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Media Release Re: Keep River Road funding

Seafarms Group Limited (**Seafarms**) welcomes the Northern Territory Government's announced commitment of \$17.5 million to facilitate the upgrade of the Keep River Road to support Project Sea Dragon.

The Keep River Road is a key link in the transport logistics for the Project and will enable the rapid year-round transport of freshly harvested prawns from where they will be grown at Legune Station in the Northern Territory to a processing plant in Kununurra (WA) about 110 km away.

This vital link between the Northern Territory and Western Australia will also enable the movement of people, feed, energy and a range of services creating an economic hub in this remote part of Australia.

Ultimately at full scale Project Sea Dragon will have the capacity to produce over 100,000 tonnes of Black Tiger prawns a year for export, creating a lucrative new industry for Northern Australia.

At full operation Project Sea Dragon is estimated to create about 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.

Seafarms has partnered with the local Industry Capability Network to ensure all employment and contract opportunities are made publicly available to Northern Territory and other local businesses. "We are committed to creating local employment and business opportunities and support the local economy as much as possible," Dr Mitchell said.

The Australian Government has previously committed \$40 million to upgrade the road, while the Western Australian Government has committed \$16.3 million.

Project Sea Dragon has been awarded Major Project status from the Australian, Northern Territory and Western Australian Governments. This commitment from the NT Government, complements contributions to the upgrade of the Keep River Road from the Commonwealth & WA Governments and demonstrates Governments' vision & commitment to developing Northern Australia.

Investments in public infrastructure are critical in providing the backbone for economic development in the north. Seafarms continues to work with all three Governments in relation to other infrastructure aspects and approvals required for the project.

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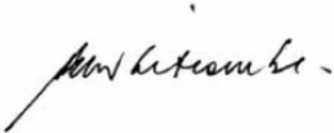
The two-year construction period for Stage 1 at Legune Station is expected to create about 400 full time construction jobs and about 300 full time operation jobs.

Seafarms is committed to significant opportunities for indigenous people in the region as part of the project. The Traditional Owners are considering the Project and an Indigenous Land Use Agreement.

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