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ANNOUNCEMENT 541

Company Announcements Office
Australian Securities Exchange
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20 Bridge Street
SYDNEY NSW 2000

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Dear Sir

Indigenous Land Use Agreement for Project Sea Dragon Authorisation Meeting Outcome

Seafarms is pleased to announce that at a meeting in Kununurra today the Native Title holders of Legune Station authorised their legal representatives the Northern Land Council and the Top-End Body Corporate to enter into an Indigenous Land Use Agreement (ILUA) for Seafarms' Project Sea Dragon.

All key terms of the ILUA are now agreed between Native Title Holders and Seafarms.

The Indigenous Land Use Agreement takes account of all future stages of the project's development.

The terms of the ILUA are commercial-in-confidence between the Parties.

The ILUA is comprehensive and addresses all matters between the company and the Native Title holders.

Dr Chris Mitchell said 'Seafarms has always acknowledged and respected the rights of Native Title Holders and looks forward to implementing the ILUA and establishing an enduring partnership between the company and Traditional Owners'.

Reaching agreement with Native Title Holders is a critical milestone in achieving the full suite of approvals for the Project to go ahead.

Please telephone Dr Chris Mitchell on (03) 9928 5111 with any queries.

Yours faithfully

Seafarms Group Limited

A handwritten signature in black ink, appearing to read "Harley Whitcombe".

Harley Whitcombe
Company Secretary

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