



Our Ref: SFG ASX Announce Legune Transaction Update (571)

31 July 2018

ANNOUNCEMENT 571

Company Announcements Office
Australian Securities Exchange
Level 6
20 Bridge Street
SYDNEY NSW 2000

By ASX Online
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Dear Sir

Legune Option Status Update

Seafarms Group Limited (**SFG**) is pleased to announce:

- the satisfaction of a number of the conditions to the exercise of the option and completion of the acquisition of Legune Station. The remaining conditions relate to substantial agribusiness investor AAM Investment Group (**AAMIG**) finalising finance arrangements for the acquisition, obtaining regulatory approvals for the transfer of the pastoral lease and the finalisation of transaction documentation. SFG understands that AAMIG's financing arrangements are progressing well. Transaction documentation is expected to be in final agreed form shortly.
- a further extension to the Legune Station option period until 1 October 2018. The extension is to facilitate the AAMIG financing and while it changes the timing for exercise of the option, is not expected to delay the timing for completion of the acquisition from current expectations.

Seafarms Group has previously announced that it has entered into terms sheets to secure long term access at Legune Station for Project Sea Dragon with AAMIG. Refer to the SFGs announcement dated 2 July 2018 for further details.

Please telephone Harley Whitcombe on 08 9216 5200 with any queries.

Yours faithfully
Seafarms Group Limited

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

Harley Whitcombe
Company Secretary

Seafarms Group Limited
ABN 50 009 317 846

Level 11, 225 St Georges Terrace
Perth WA 6000 Australia
PO Box 7312 Cloisters Square
Perth WA 6850 Australia

P +61 8 9321 4111
F +61 8 9321 4411
E info@seafarms.com.au
W seafarms.com.au

About Seafarms Group

Seafarms Group Limited (ASX: SFG) is an ASX listed holding company with separate subsidiary aquaculture companies. Seafarm Operations Pty Ltd – an Australian agri-food company – operates aquaculture assets in eastern Australia producing high-seafood. Seafarms is currently the largest producer of farmed prawns –growing, processing and distributing the well-known Crystal Bay Prawns™ premium brand.

For further information refer the company's web site: www.seafarms.com.au

Project Sea Dragon

Project Sea Dragon Pty Ltd is developing Australia's largest 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: www.seafarms.com.au/about-project-sea-dragon/