



Our Ref: SFG ASX Announce Fed Govt Major Project Status (599)

29 March 2019

ANNOUNCEMENT 599

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

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Dear Sir,

Federal Government renews Major Project Status for Project Sea Dragon

Seafarms Group Limited (Seafarms or the Company) is pleased to announce that the Federal Government has renewed the Major Project Status for our world class Project Sea Dragon development.

Attached is the Honorable Karen Andrews Minister for Industry, Science and Technology press release in relation to this matter - "Support extended for major prawn project".

Any enquiries in relation to this announcement please contact Dr Chris Mitchell (08) 9928 5100.

Yours faithfully

Seafarms Group Limited

A handwritten signature in black ink, appearing to read "Harley Whitcombe", written over a light grey dotted background.

Harley Whitcombe
Company Secretary
ENC

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About Seafarms Group

Seafarms Group Limited (ASX: SFG) is an ASX listed holding company with separate subsidiary aquaculture companies., Seafarm Operations Pty Ltd operates aquaculture operations in northern Queensland, 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.

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 the company's web site: www.seafarms.com.au/about-project-sea-dragon/



The Hon Karen Andrews MP

Minister for Industry, Science and Technology



Support extended for major prawn project

29 March 2019

A multi-billion dollar prawn aquaculture project, expected to create 1,600 jobs in Northern Australia, has been granted a renewal of its Major Project Status.

Project Sea Dragon will produce Black Tiger prawns, mainly for the Asian export market, and involves five sites in the Northern Territory and Western Australia.

Minister for Industry, Science and Technology Karen Andrews said the Liberal National Government will renew support for the significant project, being developed by Seafarms Group.

“This project is expected to generate \$3 billion in export revenue, helping to boost our economy further,” Minister Andrews said.

“Stage 1 of the project is expected to create 1,000 jobs - at full scale this will rise to 1,600 jobs.

“Ultimately, the project will involve construction of about 10,000 hectares of ponds with the project to span more than 90 years, and about 15,000 tonnes per annum of prawns will be produced in the project’s first full stage of development.”

The project includes a partnership with major international seafood company Nissui, and has strong support from Indigenous stakeholders and local communities who will benefit from jobs, training and protection of sites and the environment.

This Major Project Status renewal comes as the Liberal National Government announced \$420,000 in funding to develop a comprehensive plan for the aquaculture industry in Northern Australia.

Project Sea Dragon is land-based and has five core sites. The Legune Station prawn farm in the Northern Territory will be supported by a wild-caught prawn stocking and quarantine centre at Exmouth, WA; a Core Breeding Centre and Broodstock Maturation Centre at Bynoe Harbour near Darwin; a commercial hatchery at Gunn Point near Darwin and a processing plant at Kununurra, WA.

Over the next 12 months researchers from James Cook University will work with CSIRO, Blueshift Consulting, the Australian Barramundi Farmers Association, Australian Prawn Farmers Association and the Indigenous Land Corporation to develop the plan.

The Morrison Government recognises the importance of this project to Northern Australia, and to strengthen Australia's economy. That's why we're renewing support for this, as part of our plan to boost economic growth and to help create 1.25 million new jobs in the next five years.

The Northern Territory and Western Australian Governments are also providing priority support to the project.

Media contact: Minister Andrews' office 02 6277 7070