

ASX Announcement | 16 July 2021
Seafarms Group Limited (ASX:SFG)
(SFG Announcement No. 690)

Seafarms Group Project Sea Dragon Update

Investment Highlights

- Construction activities for Project Sea Dragon are underway at the:
 - Legune Station Grow Out Facility,
 - Bynoe Breeding Facility, and
 - Exmouth Founder Stock Centre.
- Moonamang Road Upgrade – \$18.3m upgrade of Moonamang Road is well advanced and due for completion this dry season.

Sustainable aquaculture company Seafarms Group Limited (ASX:SFG) (“Seafarms” or “the Company”) is pleased to announce continued progress towards construction of PSD, with initial work packages to budget.

Construction activities at PSD underway

Seafarms’ construction partner Canstruct, has commenced activity at Legune Station. Canstruct has started work on its initial \$78 million contract and mobilisation to the Legune Grow Out Facility in the Northern Territory. The first 21 buildings to establish the construction accommodation village have been transported to site and site preparation is underway.

Canstruct is also preparing to mobilise significant equipment to commence moving, placing, and compacting approximately 3,000,000 cubic metres of earth to establish the first farm. This will consist of 36 ten hectare ponds, 36 one hectare nursery ponds and the associated supply and discharge canals.

In addition, tenders have been received for the long delivery four seawater intake pumps that are each capable of moving approximately 7,000 litres per second, complete with associated pipes, medium voltage motor control centres and control systems. Installation of these pumps is scheduled for late next year (2022).

At both the Bynoe Harbour Breeding Facility and the Exmouth Founder Stock Centre work packages have been awarded for detailed engineering of buildings and utilities with initial work on site expected to commence during September this year. The procurement of water treatment components and systems have also commenced.



CANSTRUCT EMPLOYEES ON ROUTE TO LEGUNE WITH ACCOMMODATION UNITS

Photos courtesy of Construct Group, (Kevin McCleery left Paul Robson right)



ACCOMMODATION UNITS BEING UNLOADED ON SITE AT LEGUNE

Moonamang Road Upgrade

The A\$18.3 million Western Australian Government sponsored sealing of the Moonamang Road continues to be advanced and upon completion will provide a complete all weather sealed road from Kununurra to the Legune Station boundary. It will ensure the Company can efficiently move fresh prawns from where they will be grown and harvested at Legune to the planned processing plant near Kununurra all year round.

As previously stated this investment by the Western Australian Government complements the investment by the Northern Territory Government that resulted in 30 kilometres of the Keep River Road being constructed from the WA/NT border to Legune. This upgrade included building two bridges over the Keep River and Sandy Creek and was completed in November 2020 at an estimated cost of over A\$87 million. This road infrastructure project was sponsored by the Australian and Northern Territory Governments.



PHOTOS OF MOONAMANG ROAD CONSTRUCTION

Photos courtesy of Main Roads WA

PSD Domestication Breeding Program

Seafarms' long term effort to develop a Specific Pathogen Free domesticated population of Black Tiger Prawns that commenced at Exmouth in 2015 continues to progress. The facility has now produced fourth Generation (G4) domesticated animals that continue to test specific pathogen free.

The specific pathogen free (SPF) domestication program reduces production risk by ensuring that the prawns used in the production system do not carry known viruses that impact production. This strategy combined with selective breeding produces faster growing prawns.

The work at Exmouth complements the program in Queensland that has demonstrated the commercial benefits of domestication even where animals are not SPF.

Approved and authorised for release by Seafarms' Disclosure Committee.

Ends.

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About Seafarms Group

Seafarms Group Limited (ASX:SFG) is a sustainable aquaculture company, producing the premium Crystal Bay® Prawns and developing the Project Sea Dragon prawn aquaculture project in northern Australia.

Seafarms Group uses environmentally sustainable processes and is currently Australia's largest producer of farmed prawns, its Crystal Bay® Prawns and Crystal Bay® Tigers are available year-round in fresh and frozen formats. To learn more please visit: www.crystalbayprawns.com.au

Seafarms Group is investing in sustainable aquaculture for export through Project Sea Dragon, a large-scale, vertically integrated, land-based, prawn aquaculture project being developed in northern Australia. The standalone marine prawn production system will be capable of annually producing 130,000 – 180,000 tonnes of prawns and the high-quality, year-round volumes will target export markets. To learn more please visit: www.seafarms.com.au .