



Our Ref: SFG ASX Announce Bynoe Harbour Update (612)

10 May 2019

ANNOUNCEMENT 612

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

By ASX Online
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Dear Sir

Project Sea Dragon – Bynoe Harbour Update

Seafarms Group Limited (**Seafarms**) is pleased to advise that terms and conditions have been agreed with the Northern Territory Government for the issue of a Crown Lease over the land at Bynoe Harbour with Seafarms' Interest Registered on Title.

This tenure enables works to commence on Project Sea Dragon's (**PSD**) Broodstock Maturation Centre, Core Breeding Centre and early hatchery facility.

Subsequent to reaching this agreement, Seafarms subsidiary, Project Sea Dragon Pty Ltd has today issued the first contract for work on the Bynoe Harbour site.

The contract is with a Darwin based company.

This is a significant milestone in the development of Seafarms Project Sea Dragon and Seafarms thanks the Northern Territory Government for the speedy conclusion of the lease agreement.

Seafarms Dr Chris Mitchell said "the facility at Bynoe Harbour is critical to the production of domesticated, high health status Black Tiger Prawn broodstock and is yet another step in the development of a world-class black tiger prawn breeding program for Project Sea Dragon."

This domestication and breeding program is a key biosecurity strategy for PSD that will also drive tangible productivity gains generation on generation.

Seafarms is the only industry participant investing strategically in such a long term program and this investment leverages knowledge gained through the company's collaboration with James Cook University and others through Australian Research Council's Industry Transformative Hub.

It also forms part of Seafarms strategy of producing more product more quickly to meet strong market interest in PSD premium product.

"Initially, the facility will create up to 8 full-time jobs and the number of jobs will grow from there. Broodstock prawns require careful husbandry and this development will introduce new technical skills into the Territory economy over time."

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

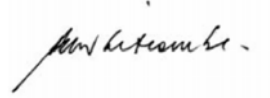
T +61 8 9216 5200
F +61 8 9216 5199
E info@seafarms.com.au
W seafarms.com.au

“This announcement along with our announcement earlier in the week with respect to the opening of our office in the Darwin CBD demonstrates the shovel-ready status of the project” said Dr Mitchell.

Should you have any queries with respect to this announcement, please telephone Dr Chris Mitchell via our media contact below.

Yours faithfully

Seafarms Group Limited



Harley Whitcombe
Director and Company Secretary

Media contact:

Bridget McCue
True North Strategic Communication
0447 298 752

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

About 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/