



ASX Announcement | 25 November 2025
Seafarms Group Limited (ASX: SFG)
SFG ASX Announcement No: 802

AGM Update

(This statement summarises key parts of the CEO AGM Presentation which follows this document)

Seafarms Group Limited ("Seafarms" or the "Company") will today provide an update at its Annual General Meeting, outlining operational performance and key developments across FY25.

CEO Peter Fraser reports on the Company's activities during the year, highlighting progress across existing operations, financial performance, market development and the ongoing advancement of Project Sea Dragon (PSD).

Recent highlights

- April 2025: Sale of Farms 1 & 2 completed
- April 2025: Lease for Farms 1 & 2 extended to 8 January 2026
- October 2025: Avatar Industries confirms additional financial support
- November 2025: SFG agrees to acquire PSD assets from liquidator
- November 2025: Further Mainstream lease extension to March 2026
- November 2025: Renewed engagement with international funding groups
- December 2025: Planned transfer of PSD licences and approvals to wholly owned subsidiary Sea Dragon Shrimp (SDS)

Existing operations

In April 2025, following the sale of Farms 1 and 2 (F1 & F2), Seafarms and Mainstream agreed to extend the lease of these assets until **8 January 2026**, enabling new Black Tiger and Banana prawn crops. Queensland performance was mixed, with Farm 3 severely impacted by **100-year rainfall** and flooding, while other operational parameters remained solid.

Financial performance reflects continued investment in PSD, with the Group recording a **\$11.7 million loss**. Total production reduced to **508 tonnes** (from 1,118 tonnes), comprising 300 tonnes of Banana prawns and 207 tonnes of Black Tiger prawns. International demand for Black Tiger prawns remained strong, led by France, with opportunities building in Spain, the UK and Asia.

Non-current assets primarily reflect North Queensland aquaculture assets, with a reduction due to the sale of F1 & F2. After year-end, Avatar Industries increased its loan facility to **\$16.5 million**, strengthening the Company's financial position.

The Flying Fish Point hatchery transitioned from a cost centre to a profit centre through starting and growing third-party sales of premium domesticated Post-Larvae (PLs), now widely used across Queensland's independent prawn farms.

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Project Sea Dragon (PSD)

The construction dispute with Canstruct continued to impact progress and resources, however, Seafarms Group remains committed to developing a scalable, integrated prawn production system in Northern Australia under **Sea Dragon Shrimp**.

On **10 November 2025**, the Liquidators of Project Sea Dragon Pty Ltd (In Liquidation) executed a conditional agreement enabling SDS to acquire the PSD assets, including all licences, approvals, leases and physical infrastructure. A creditors' meeting on **1 December 2025** is expected to approve the transaction, removing the need for court approval and allowing rapid completion. All PSD licences and approvals remain current, and SDS has retained its Project and Exmouth employees in preparation for transfer. One final court ruling regarding funds held during PSD's administration is still pending.

Key project infrastructure already in place includes partially completed seawater intake walls 21 nursery ponds partially completed, cleared land for 8ha grow-out ponds, 100,000 tonnes of crushed material, 50km of upgraded roads and pre-cast pond-supply structures stored in Darwin.

Stakeholder engagement has been active, with government, Indigenous groups and regulatory bodies regularly updated on progress. These stakeholders remain supportive of the ongoing development of PSD.

Engagement with potential funding partners has continued throughout the year as the Company advances discussions to secure project financing. Sentiment from these partners remains positive, reinforcing confidence in the project's long-term prospects.

The Company thanks shareholders for their continued support and will provide further updates as developments progress.

Authorised for release by the Seafarms Group Board.

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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.



CEO Update

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Introduction

- Good morning. My name is Peter Fraser, CEO of the Seafarms Group.
- It is good to see some familiar faces in the audience from last year's AGM, thank you for your attendance as well as those listening online.
- Today I will focus on specific Actions & Topics that have shaped the year as well as subsequent year end activities.





Existing Operations Update



Taking stock and building forward momentum

Overview

- ❁ In April this year, at the time of finalizing the F1 & F2 sale, Seafarms & Mainstream agreed a lease extension of the farms and assets until Jan 8th, 2026.
- ❁ This has enabled us to stock new crops on both farms, with a mixture of Black Tiger & Banana Prawns.
- ❁ The last fiscal year Qld performance was mixed, with F3 having significant challenges with flooding due to record 100 year rainfall in the region.
- ❁ Without this exceptional and hopefully unique challenge, most other QLD parameters showed a relatively good performance.



Financial Results

Our financial results reflect costs from investments in the future of the company, primarily Project Sea Dragon.

	2025	2024
Revenues from continuing operations	\$14.6m	\$25.5
Net Profit (loss) after Tax	(\$11.7m)	(\$19.3m)
Net reduction in contract liabilities (gain)	\$8.4m	-
Total production	508 tonnes	1,118 tonnes

- 🍷 The loss of \$11.7m is largely attributable to the continuing investment being made to pursue Project Sea Dragon
- 🍷 The decrease in total production reflects lower stocking in response to market conditions for premium product.

Financial Position

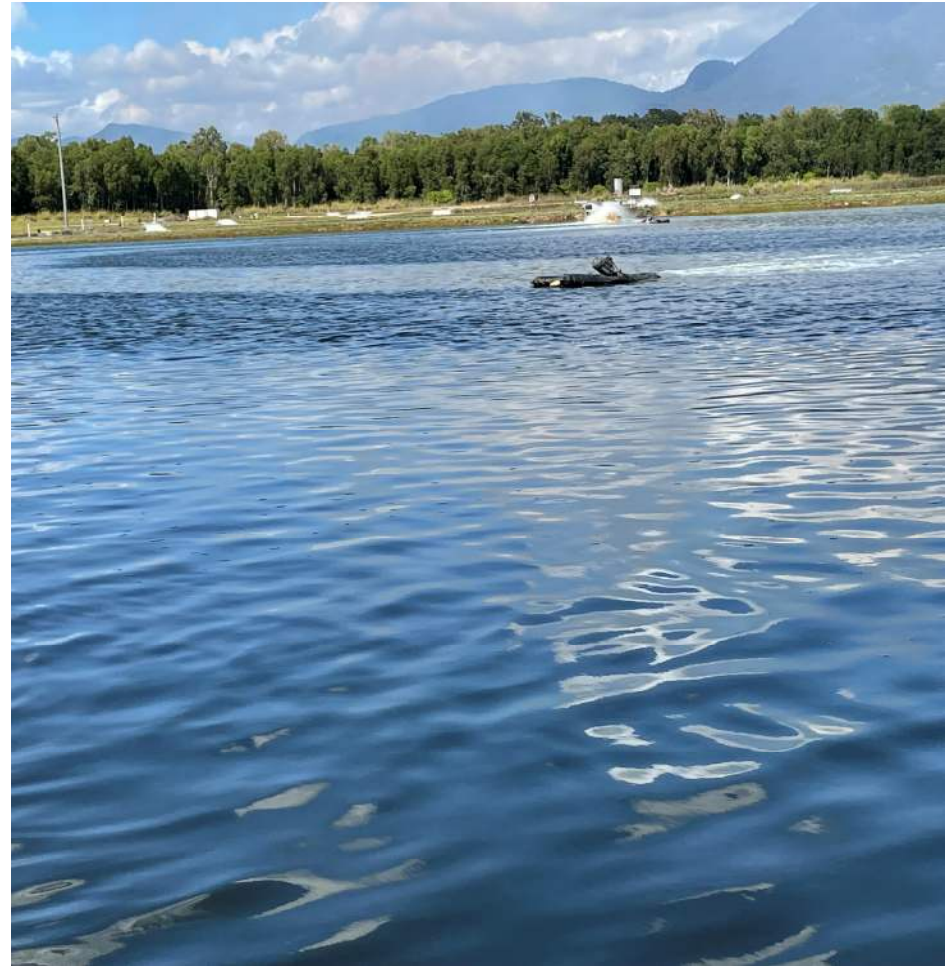
	2025	2024
Net Assets	\$3.1m	\$14.8m
Cash on hand	\$3.3m	\$1.2m
Net current assets / (liabilities)	(\$5.5m)	\$4.3m
Non current assets	\$9.8m	\$12.0m
Other financial liabilities*	\$3.4m	-

*Liabilities of Project Sea Dragon Pty Ltd (in liquidation) that have been guaranteed by Seafarms Group Limited

- Non-current assets comprise mainly the aquaculture assets for the North Queensland operations. The reduction in those assets reflects the book value of Farm 1 & 2 that were sold during the year.
- Subsequent to the financial year ending, Avatar agreed to increase the loan facility to \$16.5m.

Operating Performance

- ✦ In FY25 the Group operated from three sites: **Flying Fish Point** (commercial hatchery), **Cardwell** (Farms 1 & 2) and **Ingham** (Farm 3)
- ✦ **Total production** was 508 tonnes, compared to 1,118t in the previous year:
 - ✦ Banana prawn annual production lowered to 300 tonnes. Stocking was reduced in the second half of 2025 to focus on the Christmas crop
 - ✦ Black Tiger prawn production was 207 tonnes with production continually focused on growing the international markets for the major project
- ✦ **Export sales** from the CY25 black tiger crop was similar to the prior year targeting European markets, in particular France. Spain and the UK are extensive market opportunities with Asia next for developing new export markets for the major project
- ✦ Investment in the international markets is fundamental to our long-term success.



Operating Performance (continued)

- ❖ **Domestic market conditions** continued to be characterized by subdued retail demand for premium cooked prawns with the increased overall wild and aquaculture, Australian Shrimp production available.
- ❖ **Market development** continues to be a focus to build high quality premium branded offerings for domestic and international markets.

❖ PL Sales

Over the last year, Seafarm QLD has initiated selling our premium Post-Larvae baby shrimp (PL's) to 3rd parties.

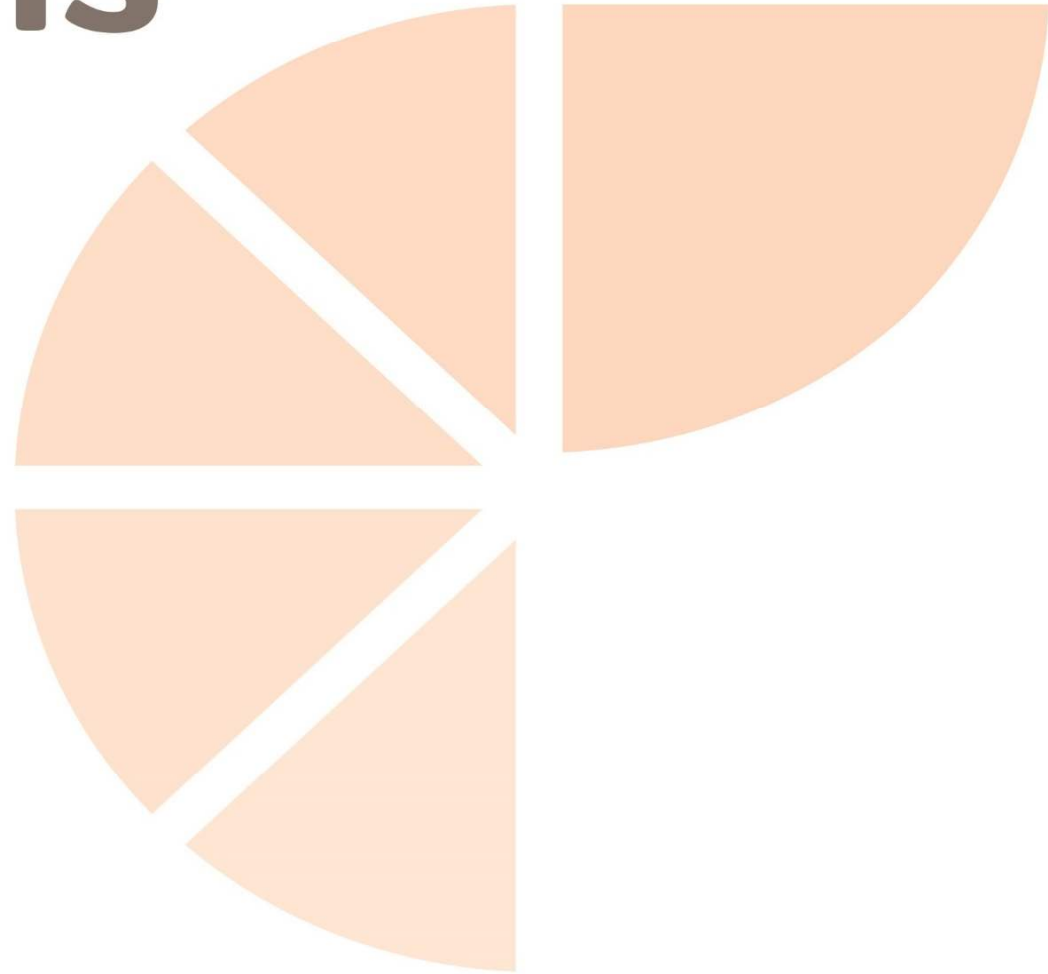
This has transformed our Flying Fish Point Hatchery from a pure cost centre providing our PL's just for our own use, to now a profit centre, which now provides much of the Queensland independent prawn farms. PL's

This million dollar plus income is important to the company's overall finances and the continually increasing demand for our PL's are due to its fully domesticated superior performance over breeding directly from wild capture .





PSD Update



Taking stock and building forward momentum

PSD Update

- ❖ The construction dispute with Canstruct has continued to occupy significant time and erode the financial resources of the company.
- ❖ These issues have been the main hindrance to our progress developing the NT Project.
- ❖ Despite the challenging nature of the year, the Seafarms Group remained totally committed to the development of a scalable integrated prawn aquaculture business.
- ❖ The overall financial performance over 2025 reflects the continued investment in pursuing the development of this project.
- ❖ We have continued to engage over this period with the liquidators emphasizing our continuing plan to develop this project and negotiate the best long-term outcome for our shareholders.



Sea Dragon Shrimp Asset Sale Agreement (Agreement) Reaches a Positive Milestone

Seafarms Group Limited (Seafarms) announced on 10 November 2025 that the Liquidators of Project Sea Dragon Pty Ltd (In Liquidation) (**PSD**) had signed a conditional agreement enabling Sea Dragon Shrimp Pty Ltd (**SDS**) to acquire all assets and undertakings (other than certain excluded assets) held by PSD. The assets and undertakings include all physical assets, licences, leases, approvals and agreements to enable the development of the project to progress.

The Corporations Act requires the liquidator to obtain court or creditor approval to enter into the transaction. The Liquidators have now called a creditors meeting for 1 December 2025 and our expectation is that they will approve the transaction unanimously, satisfying the conditions in the agreement and enabling the sale to complete thereafter. There would no longer be any necessity to seek court approval if creditors approve the transaction.

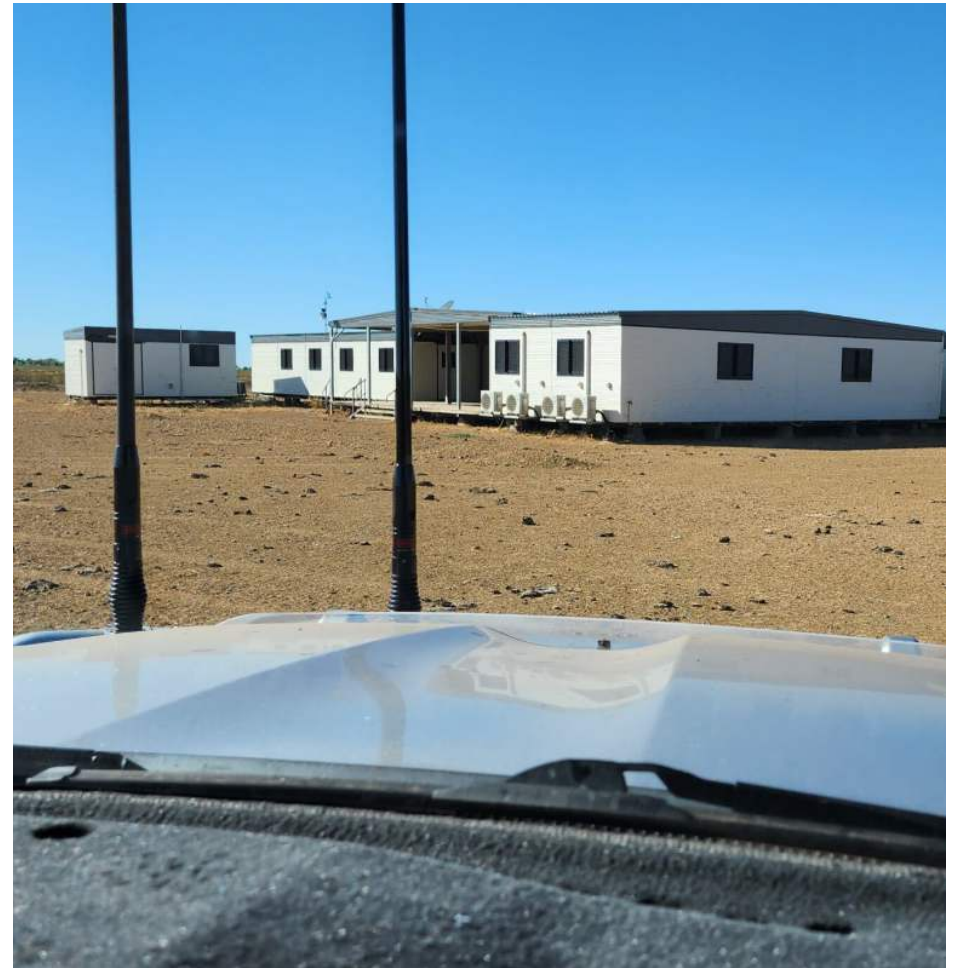
This is a positive step towards enabling SFG and SDS to continue with the significant funding activities currently taking place in order to finalise and develop this major project.

Sea Dragon Shrimp (SDS)

Despite the legal uncertainty, the Group continued to operate Project Sea Dragon (PSD) as usual, maintaining all licenses and approvals.

Important items to note;

- Sea Dragon Shrimp has held our Project & Exmouth employees whilst we continued to negotiate the **acquisition of the** PSD assets in liquidation.
- Seafarms Group has continued to ensure that once the PSD assets and licenses are transferred to SDS , we would be immediately able to push this globally important project forward.
- There still remains one final outstanding court ruling regarding the **funds** paid into the court for PSD's Administration. **We continue to wait the judgement on our appeal.**



Project Sea Dragon (In Liquidation)

Project status

- Construction completed (as previously advised):
 - Sea water intake walls 1/3rd completed.
 - 21 nursery ponds partially completed.
 - Area for 8Ha ponds partially cleared.
 - 100,000 tonnes of crushed material for roads
 - 50km of roads improved.
 - Pre-cast concrete structure for pond supply – partially completed and in Darwin.
- Licenses and approvals:** all requisite licensing and approvals to construct the integrated prawn operation remains current and up to date.
- Stakeholder engagement:** all stakeholders including government, indigenous and various regulators have been kept up to date and continue to support the development of PSD
- Funding partners:** engagement with potential funding partners has continued over the past year and the supportive sentiment for the Project continues.



Recent highlights

- 🍊 **April 2025:** Sale of Farms 1 & 2 concludes
- 🍊 **April 2025:** Sale of Farms 1 & 2 Lease Extended to Jan 8th 2026

Matters subsequent to the financial year:

- 🍊 **October 2025:** Avatar Industries confirms additional financial support.
- 🍊 **November 2025:** SFG purchases the PSD in liquidation Assets from the liquidator administration.
- 🍊 **November 2025:** Seafarms and Mainstream agree a further lease extension to March 2026
- 🍊 **November 2025:** Seafarms renews the process of engaging with International funding groups for the development of Sea Dragon Shrimp (SDS)
- 🍊 **December 2025:** Seafarms will move all of PSD's leases, licenses, approvals etc to SDS in conjunction with the Northern Territory Government, Northern Land Council and various other partners who have supported us on this journey.



Thank You to the Board ,
our wonderful Staff, our
numerous partners and to
most of all our
Shareholders

We invite general questions and thank you for your participation today.



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