

ASX Announcement | 15 February 2023

Seafarms Group Limited (ASX: SFG)

SFG ASX Announcement No: 747

Project Sea Dragon Update

The Board of Seafarms Group Limited (ASX: SFG) (**Seafarms**) advises that the directors of Project Sea Dragon Pty Ltd (a wholly owned entity of SFG) (**Project Sea Dragon**) placed Project Sea Dragon into voluntary administration after the withdrawal of funding by Seafarms.

The Directors of Project Sea Dragon have appointed Shaun McKinnon and Andrew Fielding of BDO Business Restructuring Pty Ltd to act as voluntary administrators of the companies associated with Project Sea Dragon pursuant to section 436A of the Corporation Act 2001.

The Directors of Seafarms intend to propose a Deed of Company Arrangement (**DOCA**) to the creditors of Project Sea Dragon.

Seafarms have requested that all trading in the Company's shares on the ASX remain suspended during the administration period.

Commenting on the decision, SFG CEO Mr Rod Dyer said:

"As a result of the decision made by the adjudicator on 3 February 2023 regarding a construction dispute, the voluntary administration became a necessary step for Project Sea Dragon.

"Seafarms' other existing operations based in Queensland are separate to Project Sea Dragon and as such these operations are not under administration.

"As the administration process progresses, we will provide the market with further updates.

Authorised for release by the Board of Seafarms Group Limited.

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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.

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