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DRAFT ASX Announcement | 1 November 2021

Seafarms Group Limited (ASX: SFG)

SFG ASX Announcement No: 711

Project Sea Dragon Project Review

Seafarms Group Limited (ASX: SFG) (Seafarms) announced today that newly appointed Executive Chairman Mick McMahon has initiated a review of Project Sea Dragon (PSD) which is expected to take several months.

As recently announced PSD Construction is underway and arrangements for debt and equity funding for the project were being addressed. It is now not considered feasible to finalise debt and equity funding arrangements before the end of the calendar year and this delay in funding arrangements will consequently lead to delays in the project schedule, while noting that planned wet season construction activity was limited in any event.

Mr McMahon said "Given these circumstances we will undertake a Project Review to consider impacts on the project schedule and overall economics, in order to be best placed to complete funding requirements in the new year."

Mr McMahon also stated that "In my short time with the company I am further encouraged that significant market opportunities exist in both domestic and international markets for PSD product, and that many of the building blocks are in place to address this opportunity."

"This review will allow us to firm up all project components and establish the most effective path forward for the project."

The company will work with contractors to minimise any impacts and will work to ensure that all required permits and agreements are maintained through this period.

Approved and authorised for release by the Board of Seafarms.

Ends.

For further information, please contact:

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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 over 150,000 tonnes of prawns and the high-quality, year-round volumes will target export markets. To learn more please visit: www.seafarms.com.au