



18 October 2019

ASX release

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## Major approvals received for Stage 3 expansion of Proserpine prawn farm

- **All major approvals now received for Proserpine Stage 3 expansion – environmental, aquaculture and development**
- **Development to commence on \$30 million investment for 80 hectares of additional ponds and new infrastructure for production in FY21, creating 50 additional jobs in the local Proserpine community**
- **Expansionary foundation to enable target of \$25 million EBITDA from prawns within 3 years of acquisition (i.e. by FY21)**

Tassal Group Limited (ASX: TGR) is delighted to announce that it has received all major approvals from the Whitsunday regional Council and Queensland State Government for the Company's Stage 3 expansion plans for its prawn farm located near Proserpine.

Tassal has now received all three major approvals required for Stage 3:

- **Environmental** Authority, issued by the Queensland Department of Environment and Science, specifying the environmental conditions and limits for the expanded prawn farm operation
- **Aquaculture** Development Approval, issued on advice of the Queensland Department of Agriculture and Fisheries, confirming that the construction and operational plans meet all relevant requirements
- **Development** Approval, issued by the Whitsunday Regional Council, enabling the development of the new hatchery infrastructure.

Having received these approvals, Tassal's prawn growth strategy continues to be on track. The Company can now commence construction of Stage 3 at Proserpine, adding 80 hectares of ponds and the new hatchery infrastructure, in readiness for stocking the expanded farm in FY21.

The total target hectares of production ponds at Proserpine for FY21, including the 80 hectares of Stage 3 expansion, is 270 hectares. With the Mission Beach and Yamba farms, the total production pond area in FY21 will be 350 hectares.

Once Stage 3 expansion is completed, Proserpine will have the largest prawn water treatment area in Australia, with 85 hectares of total treatment area.

The process for Stage 4 approvals, to provide the additional pond infrastructure for FY22, has now commenced.

Commenting on the receipt of the approvals, Tassal Managing Director & CEO Mark Ryan said: "With all major Stage 3 approvals received, we can now commence investing \$30 million to build 80 hectares of additional pond and new hatchery infrastructure for production next financial year that will create 50 new jobs and support our target of generating \$25 million in EBITDA from prawns in FY21."

"We have now commenced the process to obtain approvals for Stage 4 expansion at Proserpine to add a further 70 hectares of additional ponds and new hatchery infrastructure, for production in FY22. Importantly, the re-development program for the existing prawn farm infrastructure of 270 hectares of ponds, including the deployment of smart technology and processing development, continues to be on track to achieve our FY20 forecast of 2,400 tonnes of production," added Mr Ryan.

For all Media / analyst queries please contact Mr. Mark Ryan, Tassal Managing Director and CEO on Phone: 0414 729 101.

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## About Tassal

Tassal Group Limited (ASX: TGR) is a vertically integrated Salmon grower and Salmon and Seafood processor, seller and marketer. The Company produces and sells premium Salmon and Seafood products for both the Australian domestic and export markets. Tassal grows delicious, fresh and healthy Atlantic Salmon in Tasmania's fresh waters and through its De Costi Seafood business sources and processes a wide range of Seafood. Tassal is committed to taking a leadership role in sustainability in aquaculture and Seafood sourcing. The company employs over 1,400 people. Visit [www.tassalgroup.com.au](http://www.tassalgroup.com.au) for more information.

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