

ASX Announcement | 21 May 2021

Seafarms Group Limited (ASX:SFG)

SFG Announcement No. 680

Seafarms Group Construct Update

Sustainable aquaculture company Seafarms Group Limited (ASX:SFG) ("Seafarms" or "the Company") responds to a verbal ASX enquiry with respect to the Construct announcement dated 20 May 2021:

Project Sea Dragon Project Framework Agreement with Construct Pty Ltd

Seafarms subsidiary, Project Sea Dragon Pty Ltd and Construct Pty Ltd executed a project framework agreement which runs for three years unless extended or terminated in accordance with the Framework Agreement. The Framework Agreement appoints Construct Pty Ltd as Managing Contractor of Project Sea Dragon.

The binding framework agreement formalises key commercial matters, governance of the management process, and importantly locks in pricing for an initial package of construction works. There is no consideration payable under the Framework Agreement.

The Framework Agreement was finalised after agreement was reached on pricing and terms for the initial package of works, which involves five key contracts totalling approximately A\$78 million.

These initial packages have been agreed and are due to be executed by 18 August 2021; noting that they can be re-negotiated by such date. The Company will update the market of any material changes to these packages. As noted on 20 May 2021 the value of this work is within Project Sea Dragon's budget but is subject to funding before being executed.

Authorised by the Board of Seafarms Group Limited.

Ends.

For further information, please contact:

Seafarms Group

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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