



ASX Announcement | 20 August 2024

Seafarms Group Limited (ASX: SFG)

SFG ASX Announcement No: 778

## SEAFARMS COMPLETES TRANSACTION WITH MAINSTREAM AQUACULTURE

Seafarms Group Limited (ASX: SFG) ("SFG" or the "Company") is pleased to announce that all conditions precedent related to its transaction with Mainstream Aquaculture Property Pty Ltd ("Mainstream") have been satisfied concerning the sale.

As a result, the Asset Sale Agreement and Land Sale Contract are now unconditional.

SFG, as stated previously, has agreed to lease back certain assets and real property owned by Seafarm Queensland Pty Ltd ("SQPL") in Cardwell, Queensland.

Under this agreement, SQPL will continue to operate Farms 1 & 2 until 30<sup>th</sup> April, 2025 and retain ownership and continue operations at Farm 3 in Ingham, the hatcheries near Flying Fish Point and Exmouth, as well as the processing plant on the site of Farm 1 in Cardwell ongoing.

Peter Fraser, CEO of Seafarms Group Limited, commented:

"The proceeds from this transaction will enable us to make specific enhancements to certain operations, as we continue to focus on the core aspects of PSD—breeding, farming and processing world-class Black Tiger prawns for the export market.

This transaction reflects Seafarms' commitment to strengthening its operations and delivering on its strategic objectives in the development of Project Sea Dragon."

This announcement has been approved by the Board.

**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.

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