

ASX Announcement | 14 May 2025

Seafarms Group Limited (ASX: SFG)

SFG ASX Announcement No: 793

Project Sea Dragon Update

We refer to previous announcements in relation to Project Sea Dragon Pty Ltd (in liquidation) and specifically, the announcement dated 21 March 2025.

On 6 May 2025 the Supreme Court of Queensland made orders that the sum of \$1.4 million, presently held in court, be repaid to SFG. These funds are due to be received shortly.

Separately, on 15 April 2025, the Supreme Court of Queensland made orders releasing the sum of \$1.7 million from the court to the Liquidator. SFG has appealed those orders to the Court of Appeal. The Liquidators have undertaken not to disburse or deal with the sum of \$1.7 million until the determination of the SFG appeal.

The Court of Appeal has issued directions for the conduct of the appeal. No hearing date has yet been set.

SFG will provide further announcements on the outcome of the appeal.

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.