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ANNOUNCEMENT 511

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**Media Release Re: Stage 1 of Project Sea Dragon receives its Commonwealth Environmental Approval**

Seafarms Group Limited (**Seafarms**) has welcomed today's release of the Australian Government's approval made under the *Environment Protection and Biodiversity Conservation Act* for Project Sea Dragon's Stage 1 Legune Grow-Out Facility. This is the final environmental approval for Legune Station.

This approval is for the construction and operation of 112 land-based production ponds (1,120 hectares) 324 hectares of internal recycling ponds and ancillary facilities at Legune Station in the Northern Territory, 110 kilometres north east of Kununurra. Stage 1 will ultimately produce 14,000 tonnes of prawns each year.

Seafarms Executive Director Dr Chris Mitchell said the environmental approval is a critical next step towards establishing a sustainable new export industry for Northern Australia. "This approval provides more certainty for the future of Project Sea Dragon which would provide significant economic and social benefits for the Northern Territory and Western Australia for years to come".

The Australian Government has approved the Project's facilities at Legune Station under conditions which will be met as part of Seafarms' comprehensive environmental management plan.

The key conditions of this Approval include:

- Developing- and implementing a water quality monitoring and management program
- Establishing a scientific advisory group to advise on matters relating to threatened and migratory waterbirds, including a- waterbird impact mitigation and monitoring program;
- Specific precautions during construction and operation to avoid potential impacts to marine life, including turtles, sawfish and river sharks.

Dr Mitchell said the conditions that were delivered after a rigorous assessment process were in line with Seafarms' expectations and meet expectations for world class environmental management in Australia.

"Seafarms recognises the importance of migratory waterbirds and the need for high quality science to provide the evidence for management," Dr Mitchell said. "The company will be pleased to work with the scientific advisory group regarding waterbirds potentially impacted by the Project."

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The Stage 1 Legune Grow-Out Facility was referred and assessed under the requirements of the *Environment Protection and Biodiversity Conservation Act* for its potential impacts on listed threatened and migratory species.

More than 18 scientists and engineers worked over a two-year period to assess the project site including regular water sampling, flora and fauna surveys, ecological investigations and soil studies.

“Our remaining critical Project success factors are sufficient capital investment and developing strong partnerships with Aboriginal landholders and the local community,” Dr Mitchell said.

The two-year construction period for Stage 1 at Legune Station is expected to create about 400 full time construction jobs and about 300 full time operation jobs.

At full scale and at full operation Project Sea Dragon is estimated to create about 700 jobs for local people on the ground at Legune Station, 300 jobs at a Darwin based hatchery and breeding facilities and 500 jobs in Kununurra.

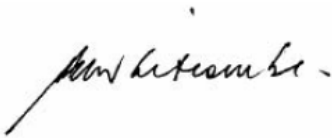
Seafarms has partnered with the local Industry Capability Network to ensure all employment and contract opportunities are made publicly available to Northern Territory and other local businesses.

Project Sea Dragon will ultimately be the world’s largest aquaculture development and at full scale the US\$1.6 billion Project will have the capacity to produce over 100,000 tonnes of Black Tiger prawns a year for export.

For any queries regarding this announcement please contact Dr Chris Mitchell on 03 9928 5111.

Yours faithfully

**Seafarms Group Limited**



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**About Seafarms Group**

Seafarms Group Limited (ASX: SFG) is an ASX listed holding company with two separate subsidiary companies operating in nonconventional commodities: aquaculture and carbon. Seafarm Operations Pty Ltd operates aquaculture operations and CO2 Australia Limited the carbon and environmental operations.

For further information refer the company’s web site: [www.seafarms.com.au](http://www.seafarms.com.au)

**About Seafarm Operations Pty Ltd**

Seafarm – a new Australian agri-food company – operates, builds and invests in sustainable aquaculture production platforms producing high-quality seafood. Seafarms is currently the largest producer of farmed prawns – growing, processing and distributing the well-known Crystal Bay Prawns™ premium brand. The company is one of Australia’s largest aquaculture enterprises and is also developing Project Sea Dragon – a large-scale, integrated, land-based prawn aquaculture project in northern Australia designed to produce high-quality, year-round reliable volumes for export markets.

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