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ANNOUNCEMENT 436

Market Announcements Office
Australian Securities Exchange
Level 4
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SYDNEY NSW 2000

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Dear Sir

Seafarms Group Congratulates the Government on The Northern Australia White Paper Initiative

Seafarms Group Limited (**SFG** or **Seafarms Group**) welcomes the Commonwealth Government's 'Our North, Our Future: White Paper on Developing Northern Australia', released yesterday by the Prime Minister, the Deputy Prime Minister and the Minister for Trade and Investment.

The White Paper identifies aquaculture as a key opportunity for the North reflecting the significant economic growth opportunity the industry represents.

The Paper recognises the importance of public investment in road infrastructure, such as the Keep River Road and aviation infrastructure in places such as Kununurra and puts in place funding mechanisms to facilitate such development.

Improvements in transport infrastructure, secure water and more streamlined approval processes will provide new opportunities to get quality Australian food to Asian markets, and increase the attractiveness northern Australia to investors.

Initiatives designed to assist in developing the workforce will facilitate developments such as Project Sea Dragon, which will create sustainable jobs into the future.

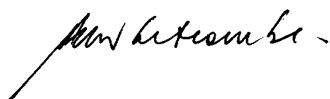
The measures in the White Paper and the signing of Free Trade Agreements with China, Japan and South Korea all provide significant opportunity for Seafarms Group.

The actions being taken by the Commonwealth Government announced in the White Paper along with the legislative changes in the Northern Territory providing the opportunity to develop projects on pastoral leases via Non Pastoral Use Permits provide strong incentives and opportunities for Seafarms Group to advance Project Sea Dragon. Positive engagement from the Western Australian government in respect of Kununurra and Wyndham through the Department of Regional Development is witnessing a cohesive relationship with the Commonwealth, Northern Territory and Western Australian governments.

Seafarms Group looks forward to continuing to work with governments on the successful implementation of Project Sea Dragon.

Please telephone Dr Chris Mitchell on 03 9928 5111 with any queries on the introduction of the White Paper.

Yours faithfully
Seafarms Group Limited



Harley Whitcombe
Company Secretary

About Seafarms Group

Seafarms Group Limited (ASX: SFG) (formerly Commodities Group Limited) is an ASX listed holding company with two separate subsidiary companies operating in non-conventional commodities: aquaculture and carbon. Seafarm Operations Limited 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

About Seafarm Operations Limited

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.

For further information refer the company's web site: www.seafarms.com.au



About CO2 Australia Limited

CO2 Australia is a diversified environmental services business, with core competencies in environmental approvals, land management and carbon project management. CO2 Australia has a national reach and provides services across a diverse range of private and public sector clients around Australia. Established in 2004, the company has successfully delivered on over 70 contracts including landmark engagements with Qantas Airways, Santos, Macquarie Bank, Woodside Energy, INPEX Browse, Origin Energy, Newmont Mining and Wannon Water. CO2 Australia manages over 26,000 hectares of land, has developed some of Australia's largest dedicated carbon sinks, has delivered environmental offsets projects for some of Australia's largest infrastructure developments and is delivering large-scale revegetation programs and environmental approvals works across most Australian states and territories.

For further information refer the company's web site: www.co2australia.com.au

