



ASX Announcement | 25 March 2021  
Seafarms Group Limited (ASX:SFG)  
(ASX Announcement 674)

**Seafarms signs Memorandum of Understanding with Canstruct Pty Ltd to be the Managing Contractor for Stage 1a of Project Sea Dragon**

**Investment Highlights**

- Seafarms has signed a Memorandum of Understanding (**MOU**) with Canstruct Pty Ltd (**Canstruct**) to be the managing contractor for construction management, procurement and construction (**Managing Contractor**) of Stage 1a of Project Sea Dragon (**PSD**).
- Canstruct is a leading integrated design, construction and facilities management company and has a strong reputation for building complex projects in remote areas in Australia and internationally.

**Project Sea Dragon**

PSD is an opportunity to develop an industrial scale Tier 1 black tiger prawn aquaculture facility of global significance in northern Australia, which is the ideal location for prawn production due to its isolation and clean waters to mitigate biosecurity risks.

PSD has been awarded Major Project Status by the Northern Territory, Western Australia and Australian Governments because it has the potential to generate a substantial new industry in the region, along with significant economic and employment opportunities for northern Australia.

PSD Stage 1a involves the construction of approximately 396ha of Ponds and associated infrastructure designed to support approximately 6,000 tonnes per annum of premium black tiger prawns. SFG continues to progress PSD Stage 1a funding sources.

**Canstruct**

Canstruct is an Australian owned company based in Queensland which has more than 50 years of experience in the construction industry. Canstruct is an integrated design, construction and facilities management company which has a strong reputation for building complex projects in remote areas in Australia and internationally.

Canstruct is well placed to deliver the remote and multi-site PSD project due to its track record in similar remote agricultural construction works on infrastructure throughout central and tropical Pacific. The Canstruct team has been or is engaged in delivering the following projects, including:

- a licensed 40,000 head cattle feeding facility in Western Australia;
- the Atlas Water Management Infrastructure project, including water tanks, treatment plant and large dams; and
- a \$91 million project upgrading the Dawson Highway in Central Queensland.

The picture below shows Canstruct building Indigenous housing in Gunbalanya in the Northern Territory.



### MOU

The MOU outlines the intention for Canstruct to be appointed as Managing Contractor for a material proportion of the PSD stage 1a construction. Under the MOU, Canstruct will be responsible for procurement, risk management and managing the work packages.

Seafarms retains responsibility for the aquaculture and biological engineering design, specialised aquaculture procurement and overall delivery.

### Commentary

PSD Managing Director Chris Mitchell explains that the MOU signing demonstrates continued confidence in the feasibility of the Project.

“Seafarms recognises a relationship with Canstruct can simplify procurement and construction, enabling an earlier construction start, reduce the risk of cost and time overruns as well as leveraging relevant project team skills.

“Canstruct has significant project experience in the same type of civil work as Project Sea Dragon and has a wealth of experience in remote sites in Australia and internationally.

“Providing opportunities to local companies and people is important to Seafarms and Canstruct has committed to enhance local industry participation and Indigenous employment in their proposal.”

Canstruct Chief Executive Officer Rory Murphy said the company is very excited about being involved in a material way in PSD and is committed to providing opportunities for local Indigenous residents and local communities while delivering the Project.

“Canstruct is committed to enhancing local industry participation and this project will enable us to transfer our remote construction and logistic skills and knowledge to build local capability and capacity,” he said.

**Ends.**

Authorised by the Board of Seafarms Group Limited.

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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](http://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 proposed to be 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](http://www.seafarms.com.au)