



ASX Announcement | 1 November 2024

Seafarms Group Limited (ASX:SFG)

SFG ASX Announcement No. 782

Project Sea Dragon Update

We refer to previous announcements in relation to the Federal Court proceedings in respect of Project Sea Dragon.

On 1 November 2024, the Full Court of the Federal Court delivered judgement to the parties dismissing the appeal. The orders of Derrington J to put Project Sea Dragon Pty Ltd into liquidation now stand.

Importantly though, the Full Court of the Federal Court found Derrington J erred in finding that Project Sea Dragon Pty Ltd was insolvent since 2020. The Full Court of the Federal Court found that Project Sea Dragon Pty Ltd was solvent at all times prior to the appointment of the administrators on 13 February 2023. Canstruct were awarded costs of the proceedings but these have not yet been assessed.

Seafarms Group Limited will now engage with the appointed liquidators and work through the implications of the findings. SFG remains solvent and further announcements on the company's engagement with the liquidators will follow.

Authorised for release by the Board.

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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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