

ASX Announcement | 21 March 2025

Seafarms Group Limited (ASX: SFG)

SFG ASX Announcement No: 790

### Project Sea Dragon Update

We refer to previous announcements in relation to Project Sea Dragon Pty Ltd (in liquidation) and specifically the announcement dated 25 February 2025.

The Supreme Court of Queensland delivered its decision today in respect of the application for leave by the liquidators of Project Sea Dragon Pty Ltd (“PSD”) to have themselves appointed administrators. The application was unsuccessful.

The court ordered that the Deed Fund (as that term is described in the Deed of Company Arrangement (“DOCA”)) held in court is to be paid to the liquidators. After the payment of the costs of the liquidation, the balance of the Deed Fund will form part of the moneys which will be distributed to the creditors of PSD as a dividend in the liquidation. SFG is the major creditor of PSD and is entitled to receive the substantial portion of any funds to be distributed by the liquidator.

Separately the court ordered that the repayment obligations imposed on the Deed Administrators and their right to an indemnity from company assets under the terms of the Funding Agreement and Corporations Law remains on foot. SFG will now proceed to take steps to recover that amount from the Deed Administrators.

SFG will provide further announcements on the Company’s engagement with the liquidators of Project Sea Dragon in respect of the assets and undertakings of PSD as they proceed.

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.

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