

ASX Announcement | 30 April 2026

Seafarms Group Limited (ASX: SFG)

SFG ASX Announcement No: 811

MARCH 2026 QUARTERLY ACTIVITIES REPORT

Seafarms Group Limited (ASX:SFG) (**SFG or Company**) is pleased to release the Company's Quarterly Activity Report and Appendix 4C (Quarterly Cash Flow Report) for the quarter ended 31 March 2026.

Business Activities

Project Sea Dragon Shrimp

Seafarms, through its wholly owned subsidiary Sea Dragon Shrimp Pty Limited (**SDS** or the **Project**) continues to finalise the transfer of all licenses and approvals from the liquidator to SDS.

The determination of the ownership of an amount of \$1.4 million held by the Liquidator continues to be the remaining item required to finalise the liquidation of Project Sea Dragon Pty Ltd (In Liquidation) (**PSD**). These funds were provided to PSD by SFG to fund a Deed of Company Arrangement that was subsequently voided by the Court. Under the terms of the DOCA in the event the DOCA is not effected those funds are to be returned to the Company. The liquidators of PSD on behalf of PSD claim those funds remain the property of PSD. A Federal court hearing to resolve this matter took place in August 2025 and the parties await the judgment. While it is expected that the matter will be resolved in favour of the Company, if the liquidators are successful then those funds will form the cash assets of PSD to be distributed to creditors net of any final costs of the liquidation. As Seafarms is the largest creditor of PSD it will receive the majority of those funds in any event.

As previously advised to the ASX, the Company continues to actively engage with several potential funders with the aim of securing project financing and a Final Investment Decision.

Seafarms Queensland

The Black Tiger crop grew well through the quarter with harvesting commencing in [2026-01-05] and continuing during the quarter for both fresh cooked domestic market and the frozen raw export market.

The total production for the March quarter was 139 tonnes.

Sales revenue for the quarter was \$2.2 million comprising fresh cooked black tiger of \$0.8 million and export sales of \$1.4 million.

Financing

During the quarter the company secured an increase in the revolving credit facility from Avatar Finance to \$16.5 million plus capitalised interest. This facility was fully drawn during the quarter with interest being capitalised monthly to the loan balance.

The Company continues to be supported by Avatar Finance as it seeks to secure funding for the Project. The Company is also exploring a number to fund the operations of the business until such time as SDS is successfully funded including the sale of certain assets and further borrowing. The Company also expects to receive a distribution from the finalisation of the liquidation of Project Sea Dragon Pty Limited (in liquidation).

This Quarterly Cash Flow Report has been authorised for release by the Company's Board of Directors.

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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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Seafarms Group Limited

ABN

50 009 317 846

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$000	Year to date (9 months)
1. Cash flows from operating activities		
1.1 Receipts from customers	2,373	8,577
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(2,250)	(8,625)
(c) advertising and marketing	-	-
(d) leased assets	(600)	(1,352)
(e) staff costs	(2,521)	(7,746)
(f) administration and corporate costs	(792)	(3,460)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	(20)	(59)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(3,810)	(12,664)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) property, plant and equipment	(3)	(834)
(b) businesses	-	-
(c) investments	-	-
(d) intellectual property	-	-
(e) other non-current assets	-	(56)

Consolidated statement of cash flows		Current quarter \$000	Year to date (9 months)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(3)	(890)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	1,750	10,650
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,750	10,650

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,456	3,297
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,810)	(12,664)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(890)

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Consolidated statement of cash flows		Current quarter \$000	Year to date (9 months)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,750	10,650
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,750	10,650

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$000	Previous quarter \$000
5.1	Bank balances	393	2,456
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	393	2,456

6.	Payments to related parties of the entity and their associates	Current quarter \$000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	115
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$000	Amount drawn at quarter end \$000
7.1	Loan facilities	16,977	16,977
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	1,300	1,100
7.4	Total financing facilities	18,277	18,077
7.5	Unused financing facilities available at quarter end		200
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>The loan facility under 7.1 is a Revolving Credit Agreement with Avatar Finance Pty Ltd with a facility limit of \$16.5 million plus capitalised interest. This is facility is currently fully drawn.</p> <p>The credit facility at 7.3 is a credit support facility provided by Avatar Finance Pty Limited, an entity associated with the Chairman, Mr Ian Trahar. Increases to this facility are subject to ongoing progress with the financing of Project Sea Dragon Shrimp.</p>		

8.	Estimated cash available for future operating activities	\$000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,810)
8.2	Cash and cash equivalents at quarter end (item 4.6)	393
8.3	Unused finance facilities available at quarter end (item 7.5)	200
8.4	Total available funding (item 8.2 + item 8.3)	593
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.2
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes, the company is pursuing several funding options including development capital for Project Sea Dragon Shrimp, sale of certain assets and further borrowings. The Company also expects to receive further funds from the finalisation of Project Sea Dragon Pty Limited (in liquidation)	

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8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, based on the success of achieving one or more of the funding options outlined in 8.6.2 above

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026.....

Authorised by: By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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