For personal use only

12 February 2025

Quarterly Activities Report and Appendix 4C for the period ended 30 September 2024

Q1 FY25 Highlights:

- **Cody Star completed its initial explorational fishing trips in the Coral Sea with very promising results.**
- **The Company formally closed its NZ operations, resulting in the group's net loss after providing for income tax for the year ended 30 June 2024 reducing to $108,109 (2023 loss: $2,619,776) and net assets increasing to $1,278,892 (2023: $964,937).**
- **The Company is investigating various opportunities to commercialise its valuable Coral Sea Fishery (CSF) permits.**

Processor, distributor and exporter of premium seafood products and secondary producer of nutraceutical and marine ingredients **New Zealand Coastal Seafoods Limited (ASX:NZS)** (the "Company") is pleased to announce its quarterly activities report and appendix 4C for the three-month period ended 30 September 2024 (the "Quarter" or the "Reporting Period").

Operational overview:

Cody Star has completed its initial explorational fishing trips in the Coral Sea with excellent results.

Cody Star began its explorational fishing trips to the Coral Sea in July 2025. Confirmation of large quantities of fish stocks (including sought-after Coral Trout, Bar Cod and Flame-Tail Snapper) in the CSF has been determined and areas mapped.

These exploration trips cover only a very small proportion of the vast CSF which spans 989,836 sq. km. Further exploration needs to be conducted to realise the full potential of the CSF.

Company formally closed its NZ operations.

After continuous losses since 2019 with little possibility of being turned around in the near future, the Company reluctantly closed its New Zealand subsidiary to prevent further losses.

PRINCIPAL AND REGISTERED OFFICE
4 Georgia Lee Place
CLAREVILLE NSW 2107
Australia

ABN: 16 124 251 396

OPERATIONS
56A Comport Street
Porthsmith QLD 4870
Australia

CONTACT
E info@ecofisheries.au
P +61 2 8065 4333

ASX CODE: NZS

www.ecofisheries.au

For personal use only

The Liquidator has acknowledged the liquidation of NZCS Operations Ltd has been conducted in a fair and proper manner and the Company should not need to incur any liabilities in the future.

The Company is investigating various opportunities.

The Company is investigating various opportunities to commercialise its valuable CSF permits.

Simultaneously, the Company has prudently controlled expenses to preserve cash.

Activities post quarter-end:

As noted above, the Company will continue to investigate various opportunities to commercialise the Company's CSF permits to realise the full potential of their value. The Company will make further announcements regarding the outcome of these investigations in the near future.

The Board is also exploring a potential acquisition, complimentary to the Company's business, that can generate substantial revenue and future profits.

The Company advises that the payment of funds from the two professional and sophisticated investors who had provided firm commitments to invest $270,000 (before costs) in the Company through a Convertible Note subscription on 5 November 2024 have been delayed. The Company will keep the market informed on progress as soon as is possible.

ASX Additional information – Expenditure on business activities

Pursuant to Listing Rule 4.7C.A, a summary of the expenditure incurred on the above business activities for the quarter:

Expenditure Category	Amount $,000
Product manufacturing and operating costs	52
Staff costs	36
Administration and Corporate costs	30
Interest and other finance costs paid	27
Advertising and marketing	-

Authority

This announcement has been authorised for release by the Board of New Zealand Coastal Seafoods Limited.

PRINCIPAL AND REGISTERED OFFICE
4 Georgia Lee Place
CLAREVILLE NSW 2107
Australia

ABN: 16 124 251 396

OPERATIONS
56A Comport Street
Porthsmith QLD 4870
Australia

CONTACT
E info@ecofisheries.au
P +61 2 8065 4333

ASX CODE: NZS

www.ecofisheries.au

Further information:

Peter Chai
Executive Chairman
New Zealand Coastal Seafoods Limited.
Email: peter.chai@outlook.com.au
Tel. +61 420 333 330

About New Zealand Coastal Seafoods

New Zealand Coastal Seafoods Limited (ASX: NZS) is a processor, distributor and exporter of premium seafood products. And secondary producer of nutraceutical and marine ingredients.

The Australian-based operations of NZS, Nine Ocean Fishery Pty Ltd ("NOF"), is a premium seafood provider focused on responsible sourcing of seafood products from the Torres Strait and the Coral Sea. The group also operates a purpose-built export standard processing facility in Cairns. Through sustainable management practices, the group processes, sells and distributes high-end seafood products, including tropical rock lobster and sea cucumber. The products are wild caught, traceable and caught under a series of unique fishing licenses. Its fishery has been assessed and verified for sustainability, ensuring minimal impact on the wild fish population and the broader coastal ecosystem in which it operates. NOF is also a direct supplier of premium and frozen seafood products to a wide customer base in Australia and across the Asia-Pacific region.

For personal use only

Appendix 4C

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

Name of entity

New Zealand Coastal Seafoods Limited

ABN	**Quarter ended ("current quarter")**
16 124 251 396	30 September 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	17	17
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(52)	(52)
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(36)	(36)
	(f) administration and corporate costs	(30)	(30)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(27)	(27)
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**	**(128)**	**(128)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
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 (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

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	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	153	153
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(128)	(128)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**24**	**24**

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 $A'000	Previous quarter $A'000
5.1	Bank balances	24	153
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)**	**24**	**153**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	36
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Payments at section 6.1 relate to director fees ($36,300).

7.	Financing facilities *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.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	2,000	1,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	2,000	1,000
7.5	**Unused financing facilities available at quarter end**		1,000
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.		
	Secured NAB Capital Loan $1M, Asset Finance Facility $1M. Interest at BBSY, reviewed annually.		

For personal use only

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(128)
8.2	Cash and cash equivalents at quarter end (item 4.6)	24
8.3	Unused finance facilities available at quarter end (item 7.5)	1,000
8.4	Total available funding (item 8.2 + item 8.3)	1,024
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	8

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.

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?

N/A

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?

N/A

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?

N/A

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: 12 February 2025.

……

Authorised by: The Board of Directors

……

(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".

For personal use only

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.

For personal use only