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24 April 2025

Quarterly Activities Report and Appendix 4C for the period ended 31 December 2024

Q2 FY25 Highlights:

- **Cody Star has completed its explorational fishing trips into the Coral Sea Fishery (CSF) with excellent results.**
- **Breach of Listing Rule 10.1.**
- **The Company has identified a potential acquisition.**
- **Proposed purchase of a 387-ton fishing vessel.**

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 31 December 2024 (the "Quarter" or the "Reporting Period").

Operational overview:

Cody Star has completed its explorational fishing trips into the CSF with excellent results.

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.

Breach of Listing Rule 10.1.

On 20 September 2024, the Company announced that it has breached Listing Rule 10.1.

From around June 2023 to June 2024, the Company was under tremendous stress due to changes to the Board and senior management. This, together with the looming threat of closing of the Company's New Zealand business, caused the Company to overlook some announcements that it should have made.

The Company sincerely apologises for these mistakes. And reviewed its internal processes and has implemented appropriate controls to ensure such a breach of Listing Rule 10.1 will not happen in future.

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The Company has identified a potential acquisition

The Company is in advanced discussions with Luke McKenzie to acquire the vessel Invader II, that is complimentary to the commercialisation of the Company's valuable CSF permits. If successful, this will be a script only acquisition.

Proposed purchase of a 387-ton fishing vessel.

This 34.5m vessel will have the capacity to fish over 70 tons of products per fishing trip. This vessel is expected to land over 600 tons of products annually.

The target vessels have the potential to produce annual revenue and ebitda of around $800k and $150k respectively.

Activities post quarter-end:

The Company will discuss with NAB to utilise its revolving asset finance facility for the proposed purchase of the 387-ton fishing vessel.

The Company plans to raise up to $750,000 of new funds via convertible note subscriptions.

The Company is in advance discussions to secure a well-known Australian Family Office to be our cornerstone investor.

With new funding, increased income and growing businesses, NZS will also seek to have its shares unsuspended and resume normal trading on the Australian Stock Exchange (ASX) in May 2025 subject to ASX guidelines/ASX Listing Rule 12.

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	-24
Staff costs	5
Administration and Corporate costs	9
Interest and other finance costs paid	26
Advertising and marketing	-

Authority

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

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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 purpose-built export standard processing facility in Queensland, Australia. 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 International markets.

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	31 December 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
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	24	(28)
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(5)	(41)
	(f) administration and corporate costs	(9)	(39)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(26)	(53)
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**	**(16)**	**(144)**

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	-	-

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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	25	153
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(16)	(144)
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**	**9**	**9**

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	7	24
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)**	**7**	**24**

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	5
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 ($5,000).

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.

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(16)
8.2	Cash and cash equivalents at quarter end (item 4.6)	9
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)	1,009
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	63

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: 24 April 2025.

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Authorised by: The Board of Directors

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(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".

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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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