



5 March 2025

## Convertible Note Subscription Secured

New Zealand Coastal Seafoods Limited (**ASX: NZS**) ("**NZS**" or the "**Company**") is pleased to announce that it welcomes new cornerstone investors Ilwella Pty Ltd (**Ilwella**) and Offelbar Pty Ltd (**Offelbar**), for an investment in the Company of a total of \$400,000 through Convertible Note subscriptions. These investments represent the private interests of the Flannery Family Office.

### **NZS's Executive Chairman, Peter Chai comments:**

*"We are pleased to announce the successful completion of these Convertible Note subscriptions. These new funds strengthen our financial position and enable us to accelerate our strategic initiatives. The introduction of the Flannery Family Office onto our register gives us confidence that the business will be well supported over the coming years as we deliver on our strategy of driving profitability in the business through the development of our strategic fishing licenses."*

### **Ilwella Background**

Ilwella Pty Ltd is the family office investment vehicle of Brian and Peggy Flannery. Ilwella is a global investment vehicle running a diversified investment strategy spanning hospitality, property development, agriculture and natural resources.

### **Purpose and Use of Funds**

The proceeds from the Convertible Notes will provide the Company with additional working capital to support its ongoing operations and strategic initiatives.

The subscription of these Convertible Notes underscores the confidence that investors have in the Company's growth strategy and its commitment to sustainable and environmentally responsible fishing practices.

### **Convertible Note Offer Details**

The Company has received \$400,000 via the issue of Convertible Notes with a face value of \$1 per Note, each convertible into ordinary fully paid shares in the Company ("**Shares**"). The conversion price is \$0.002 per Share, and such conversion is subject to shareholders approval.

### **Key terms of the Convertible Notes are summarised as follows:**

- **Total Amount Raised:** \$400,000
- **Issue Price:** Face Value of \$1.00 per Convertible Note
- **Interest Rate:** 12% per annum in the event the Convertible Notes are not converted
- **Maturity Date:** 12 months from the date of issue
- **Security:** the Convertible Notes are unsecured
- **Conversion Price:** \$0.002 per Share (pre consolidation)

#### **PRINCIPAL AND REGISTERED OFFICE**

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ABN: 16 124 251 396

#### **OPERATIONS**

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- **Conversion:** the Convertible Notes will automatically convert into Shares at the Conversion Price upon completion of the proposed transaction under Listing Rule 11.1 referred to in the Company's request for voluntary suspension dated 15 December 2023.
- **Free-attaching Options:**
  - Ilwella will be offered 135,000,000 free-attaching Options exercisable at \$0.003 per Option within three years from the date of issue of the Options.
  - Offelbar will be offered 15,000,000 free-attaching Options exercisable at \$0.003 per Option within three years from the date of issue of the Options.

The Directors will convene a shareholders' meeting to seek approval for the conversion of the Convertible Notes into Shares. Additional details regarding the terms and conditions of the Notes will be included in the notice of meeting.

## Summary

The Board of Directors believes that this capital raise will significantly strengthen the Company's financial position and enable the acceleration of its strategic initiatives.

## Authority

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

## Further information:

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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 operates purpose-built export standard processing facilities in Queensland, Australia. Through sustainable management practices, the group processes, sells and distributes high-end seafood products. 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.

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