



9 October 2025

Convertible Note Subscription Secured

New Zealand Coastal Seafoods Limited (**ASX: NZS**) ("**NZS**" or the "**Company**") is pleased to announce that our cornerstone investor Ilwella Pty Ltd (**Ilwella**), have made an additional investment in the Company of a total of \$100,000 through Convertible Note subscriptions.

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."

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 \$100,000 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 \$0.02 per Share, and such conversion is subject to shareholders approval.

Key terms of the Convertible Notes are summarised as follows:

- **Total Amount Raised:** \$100,000
- **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:** \$0.02 per Share (pre consolidation)
- **Conversion:** the Convertible Notes can be converted into NZS Shares before the Maturity Date at the lower of a conversion price of \$0.02 per NZS Share or the 10-day VWAP prior to conversion,

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and such conversion shall be in full satisfaction of the Principal Amount (Conversion), subject at all times to NZS obtaining shareholder and the Subscriber approval.

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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