



23 July 2024

Convertible Note Subscription Secured

New Zealand Coastal Seafoods Limited (**ASX: NZS**) ("**NZS**" or the "**Company**") is pleased to announce that it has completed a capital raise with Robyn Chandler, a professional and sophisticated investor, for an investment in the Company of \$150,000 (before costs) through a Convertible Note subscription.

NZS's Executive Chairman, Peter Chai comments:

"We are pleased to announce the successful completion of a Convertible Note subscription. This capital raise strengthens our financial position and enables us to accelerate our strategic initiatives."

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 \$150,000 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 shareholder approval.

Key terms of the Convertible Notes are summarised as follows:

- **Total Amount Raised:** \$150,000
- **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
- **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.

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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 Limited

New Zealand Coastal Seafoods Limited (ASX: NZS) is a producer of premium seafood products and nutraceutical marine ingredients.

The Australian-based operations of NZS, being 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. Via 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.

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