

PROSPECTUS

Sea Forest Limited

ABN 46 631 662 283

Initial public offering
of Ordinary Shares



ORD MINNETT

Lead Manager & Underwriter

**Hamilton
Locke**

Issuer Counsel

Important Notices

The Offer

This Replacement Prospectus is issued by Sea Forest Limited (ACN 631 662 283) (**Sea Forest** or the **Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The offer contained in this Prospectus is an initial public offering (**IPO**) to acquire fully paid ordinary shares (**Shares**) in the Company (**Offer**) that will be issued by the Company.

Lodgement and Listing

This Replacement Prospectus is dated, and was lodged with ASIC on 3 November 2025 (**Prospectus Date**). This Replacement Prospectus replaces the Prospectus dated 27 October 2025 (**Original Prospectus Date**) which was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. This Replacement Prospectus is referred to as the "**Prospectus**" in this document.

Sea Forest will apply to ASX Limited (**ASX**) within seven days of the Original Prospectus Date for admission of the Company to the official list of ASX (**Official List**) and for quotation of the Shares (**Listing**).

Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Expiry Date

This Prospectus expires on the date that is 13 months after the Original Prospectus Date, being 27 November 2026 (**Expiry Date**). No Shares will be issued based on this Prospectus after the Expiry Date.

Note to Applicants

This Replacement Prospectus has been issued to provide:

- (a) summaries of the Financial Information in Section 1 without changing the Financial Information in Section 4;
- (b) details of funds allocated to working capital;
- (c) confirmation the Company is not involved in any litigation;
- (d) cross reference to the potential dilution that could result from the exercise of Options on issue; and
- (e) additional background regarding Mr Stephen Turner's historical directorship at International Ferro Metals.

The information in this Prospectus is not investment or financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company.

In particular, you should consider the risk factors that could affect the performance of Sea Forest. You should carefully consider these risks in light of your personal

circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, tax adviser or other independent professional adviser before deciding whether to invest in the Company. Some of the key risk factors that should be considered by prospective investors are set out in Section 5 of this Prospectus. There may be risk factors in addition to these that should be considered, including in light of your personal circumstances.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of Sea Forest, or the repayment of capital by the Company, or any return on investment made pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus that is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by Sea Forest, Ord Minnett Limited (**Ord Minnett**) (Ord Minnett as the **Lead Manager**) or any other person in connection with the Offer. You should rely only on information contained in this Prospectus when deciding whether to invest in the Company.

Ord Minnett has acted as Lead Manager to the Offer. To the maximum extent permitted by law, the Lead Manager and each of their respective affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Exposure Period

The Corporations Act prohibits Sea Forest from processing Applications for Shares offered under this Prospectus in the seven-day period (which ASIC may extend to 14 days in total) after the Original Prospectus Date (**Exposure Period**). No priority will be given to Applications received during the Exposure Period.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Obtaining a copy of this Prospectus

During the Offer Period, this Prospectus is available in electronic form (without an Application Form) at <https://www.seaforest.com.au/investor-centre>. The Offer constituted by this Prospectus in electronic form at <https://www.seaforest.com.au/investor-centre> is available only to persons within Australia. The Prospectus is not available to persons in other jurisdictions (including

the United States) in which it may not be lawful to make such an invitation or offer. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

You may, before the Offer Period closes, obtain a paper copy of this Prospectus free of charge by calling the Automatic investor services line on 1300 288 664 (if calling within Australia) or +61 2 9698 5414 (if calling from outside of Australia) between 8:30am and 7:00pm (Sydney time), Monday to Friday (excluding public holidays).

Applications for Shares may only be made during the Offer Period on an Application Form attached to or accompanying this Prospectus.

The Corporations Act prohibits any person from passing the Application Form to another person unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of the Prospectus.

Refer to Section 7 of this Prospectus for further information.

Financial Information presentation

Section 4 of this Prospectus sets out the detail of the financial information (**Financial Information**) referred to in this Prospectus. The basis of preparation and presentation of the Financial Information in the Prospectus is set out in Section 4 of this Prospectus.

The Financial Information is presented on both a statutory and pro forma basis (as described in Section 4 of this Prospectus) and has been prepared and presented in accordance with the recognition and measurement principles of the Australian Accounting Standards (**AAS**) (including the Australian Accounting Interpretations) issued by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards (**IFRS**) and Interpretations issued by the International Accounting Standards Board (**IASB**).

The Financial Information is presented in an abbreviated form insofar as it does not include all disclosures, statements and comparative information as required by AAS and other mandatory professional reporting requirements applicable to general-purpose financial reports prepared in accordance with the Corporations Act. The Financial Information should be read in conjunction with, and is qualified by reference to, the information contained in Sections 4 and 5 of this Prospectus. All financial amounts contained in this Prospectus are expressed in Australian dollars, unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

Statements of past performance

This Prospectus includes information regarding the past performance of Sea Forest. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Forward-looking statements

The Prospectus contains forward-looking statements, which may be identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends', 'targets', 'predicts', 'forecasts', 'guidance', 'plan' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of the Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Sea Forest, its Board and Management of the Company. Sea Forest does not undertake to, and does not intend to, update or revise any forward-looking statements, or publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Any forward-looking statements are subject to various risks that could cause Sea Forest's actual results to differ materially from the results expressed or anticipated in these statements. Forward-looking statements should be read in conjunction with the risk factors set out in Section 5 of this Prospectus and other information in the Prospectus.

Sea Forest, its Board, Management and the Lead Manager cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Industry and market data

This Prospectus, including the Industry Overview in Section 2, contains data relating to the industry in which Sea Forest operates (**Industry Data**), and other information (including third party estimates and projections).

Such information includes, but is not limited to, statements and data relating to product segment and market share, estimated historical or forecast market growth, market trends and estimated addressable markets and its industry position. Unless otherwise stated, this information has been prepared by Sea Forest using both publicly available data and its own internally generated data. Sea Forest's internally generated data is based on estimates and assumptions that both the Board and Management believe to be reasonable, as at the Original Prospectus Date.

The Industry Data has not been independently prepared or verified and none of Sea Forest or the Lead Manager can assure you as to its accuracy, or the accuracy of the underlying assumptions used to estimate such

Important Notices continued

Industry Data. Sea Forest's estimates involve risks and uncertainties and are subject to change based on various factors, including those described in the risk factors set out in Section 5 of this Prospectus.

In addition to the Industry Data, this Prospectus uses third party market data, estimates and projections. There is no assurance that any of the third party data, estimates or projections contained in this information will be achieved. Sea Forest has not independently verified this third party information. Third party estimates involve risks and uncertainties and are subject to change based on various factors, including those described in the risk factors set out in Section 5 of this Prospectus.

Third party statements

This Prospectus includes attributed statements from books, journals and comparable publications that are not specific to, and have no connection with the Company. The authors of these books, journals and comparable publications have not provided their consent for these statements to be included in this Prospectus, and the Company is relying upon *ASIC Corporations (Consents to Statements) Instrument 2016/72* for the inclusion of these statements in this Prospectus without such consent having been obtained.

No offering where offering would be illegal

The Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia.

The distribution of the Prospectus outside Australia (including electronically) may be restricted by law and persons who come into possession of the Prospectus outside Australia should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. For details of selling restrictions that apply to the Shares in certain jurisdictions outside of Australia, please refer to Section 9.11 of this Prospectus.

This Prospectus may not be distributed to, or relied upon by, persons in the United States. In particular, the Shares have not been, and will not be, registered under the US Securities Act of 1993 (as amended) (US Securities Act) or any US state securities laws and may not be offered, sold, pledged or transferred, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Defined terms and time

Defined terms and abbreviations used in this Prospectus have the meanings defined in the Glossary or are defined in the context in which they appear.

Unless otherwise stated or implied, references to times in this Prospectus are to time in Sydney, New South Wales.

Privacy

By filling out the Application Form to apply for Shares, you are providing personal information to Sea Forest through the Share Registry, which is contracted to manage Applications.

Sea Forest, and the Share Registry on its behalf, may collect, hold and use that personal information in order to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration. Some of this personal information is collected as required or authorised by certain laws including the *Income Tax Assessment Act 1997* (Cth) and the Corporations Act.

If you do not provide the information requested in the Application Form, Sea Forest and the Share Registry may not be able to process or accept your Application. Your personal information may also be used from time to time to inform you about other products and services offered by Sea Forest, which it considers may be of interest to you.

Your personal information may also be provided to Sea Forest's members, agents and service providers on the basis that they deal with such information in accordance with Sea Forest's privacy policy and applicable laws.

The members, agents and service providers of Sea Forest may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the register of members;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Shareholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Shares and for associated actions.

If an Applicant becomes a Shareholder, the Corporations Act requires Sea Forest to include information about the Shareholder (including name, address and details of the Shares held) in its public register of members. If you do not provide all the information requested, your Application may not be able to be processed. The information contained in Sea Forest's register of members must remain there even if that person ceases to be a Shareholder. Information contained in Sea Forest's

register of members is also used to facilitate dividend payments and corporate communications (including Sea Forest's financial results, annual reports and other information that Sea Forest may wish to communicate to its Shareholders), and compliance by Sea Forest with legal and regulatory requirements. An Applicant has a right to gain access to the information that Sea Forest and the Share Registry hold about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing or by telephone call to Sea Forest's registered office or the Share Registry's office, details of which are disclosed in the Corporate Directory on the inside back cover of this Prospectus.

Applicants can obtain a copy of Sea Forest privacy policy by visiting Sea Forest's website (<https://www.seaforest.com.au/privacy-policy>).

Photographs and diagrams

Photographs used in the Prospectus that do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents, or that the assets shown in them are owned by Sea Forest. Diagrams used in the Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Original Prospectus Date.

Company website

Sea Forest maintains a website at <https://www.seaforest.com.au>. Any references to documents included on Sea Forest's website are for convenience only, and information contained in or otherwise accessible through this or a related website is not incorporated into this Prospectus.

Applications

Applications may be made only during the Offer Period on the Priority Offer Application Form and Broker Firm Offer Application Form (referred to as an Application Form). Applicants under the Broker firm Offer should contact their Broker to request a Prospectus and Broker Firm Offer Application Form. Applicants under the Priority Offer will receive a personalised invitation.

By making an Application, you represent and warrant that you were given access to the Prospectus, together with an Application Form.

The Corporations Act prohibits any person from passing to another person an Application Form unless it is attached to, or accompanied by, the complete and unaltered version of this Prospectus.

Disclaimer

Except as required by law, and only to the extent so required, none of Sea Forest, its Board, Management, the Lead Manager or any other person warrants or guarantees the future performance of Sea Forest, or any return on any investment made pursuant to this Prospectus.

Sea Forest, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving a holding statement, even if such person received confirmation of allocation from the Automic investor services line or confirmed their firm allocation through a Broker.

Ord Minnett has acted as Lead Manager to the Offer and have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus that is based on any statement made by the Lead Manager or by any of their affiliates, officers or employees. To the maximum extent permitted by law, the Lead Manager and each of their affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding and take no responsibility for, any part of this Prospectus other than references to their respective names, and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Questions

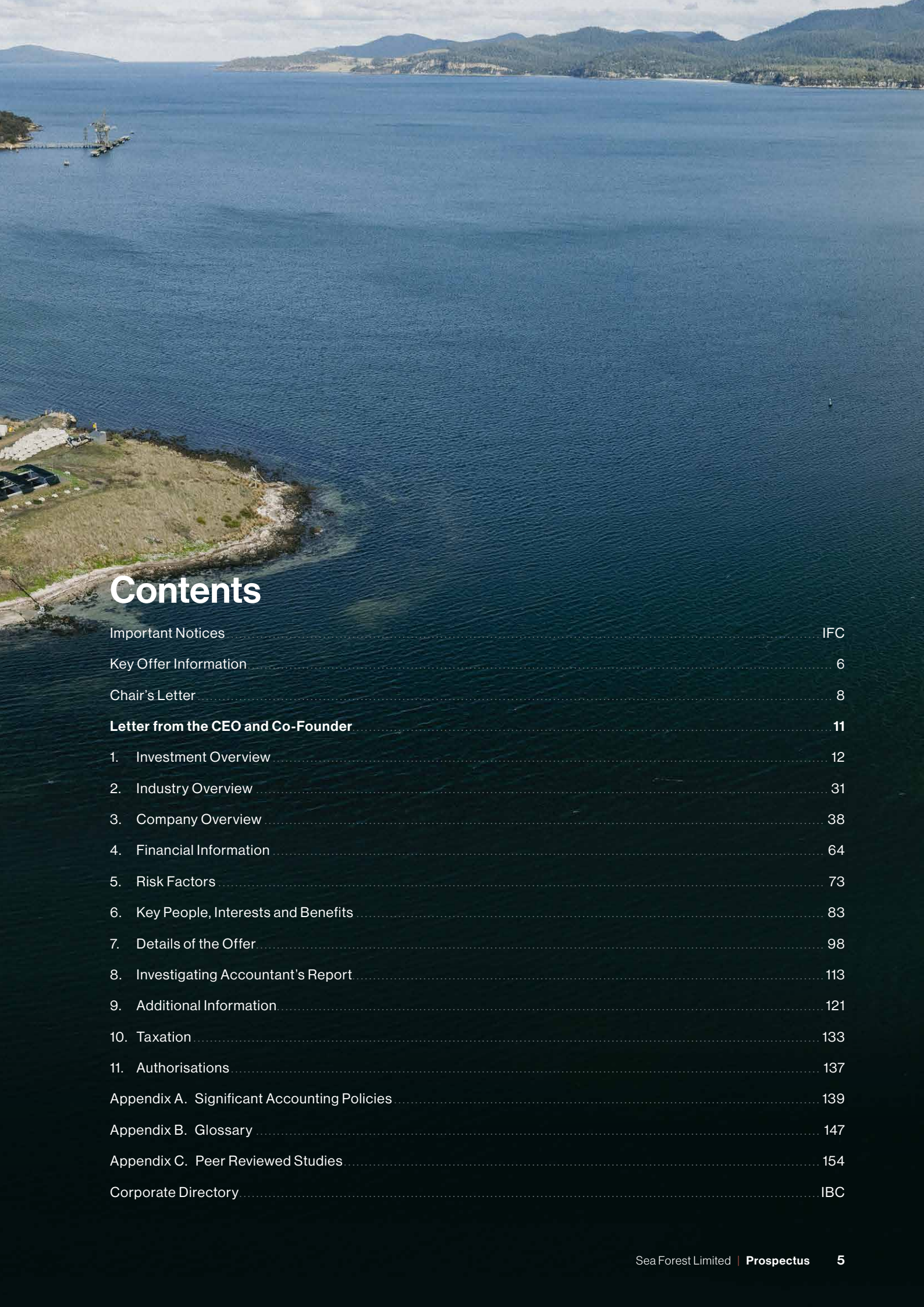
If you have any questions about how to apply for Shares, please call the Automic investor services line on 1300 288 664 (if calling within Australia) or +61 2 9698 5414 (if calling from outside of Australia) between 8:30am and 7:00pm (Sydney time), Monday to Friday (excluding public holidays). Instructions on how to apply for Shares are set out in Section 7 of this Prospectus and on the Application Form.

If you have any questions about whether to invest in the Company, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer, or other professional adviser.

This Prospectus is important and should be read in its entirety.



SEA FOREST is an early mover in the science of seaweed production technologies in Australia underpinned by proprietary intellectual property replicating the bio-actives in seaweed and a world-class research team.



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Key Offer Information

TIMETABLE

IMPORTANT DATES	
Prospectus Date	Monday, 3 November 2025
Broker Firm Offer and Priority Offer opens	Tuesday, 4 November 2025
Broker Firm Offer and Priority Offer closes	Friday, 14 November 2025
Settlement of the Offer	Thursday, 20 November 2025
Completion and issue of Shares (Allotment Date)	Friday, 21 November 2025
Expected Dispatch of Holding Statements	Monday, 24 November 2025
Expected quotation of IPO shares and commencement of trading on ASX	Wednesday, 26 November 2025

DATES MAY CHANGE

The above dates are indicative only and may change without notice. Unless otherwise indicated, all times and dates are stated in Sydney time. Sea Forest, in consultation with the Lead Manager, reserves the right to vary any and all of the above dates and times of the Offer without notice, including, subject to the ASX Listing Rules and the Corporations Act, to extend the Offer, close the Offer early or to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offer before Completion, in each case without notifying any recipient of this Prospectus or any Applicant. If the Offer is cancelled or withdrawn before the allocation of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

HOW TO INVEST

Unless otherwise indicated, Applications for Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 7 and on the back of the Application Form.

QUESTIONS

Please call the Automic investor services line on 1300 288 664 (if calling within Australia) or +61 2 9698 5414 (if calling from outside of Australia) between 8:30am and 7:00pm (Sydney time), Monday to Friday (excluding public holidays). If you are unclear in relation to any matter or are uncertain as to whether Sea Forest is a suitable investment for you, you should seek advice from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in Sea Forest.

KEY OFFER STATISTICS

Company	Sea Forest Limited
Proposed ASX Code	SEA
Offer Price	\$2.00
Total proceeds to be raised under the Offer	\$20.5 million
Total number of New Shares to be issued under the Offer	10.3 million
Total Existing Shares held by Existing Shareholders at Completion of the Offer ¹	45.8 million
Total number of Shares on issue at Completion of the Offer	56.1 million
Total number of Options on issue at Completion of the Offer	3.7 million
Market capitalisation at Completion of the Offer ²	\$112.1 million
Enterprise value at Completion of the Offer ³	\$80.7 million
Pro forma historical net cash as at 30 June 2025	\$31.4 million

Notes:

1. This excludes any Shares acquired by Existing Shareholders under the Offer.
2. Indicative market capitalisation is calculated as the Offer Price multiplied by the total number of Shares on issue at Completion.
3. Enterprise value calculated as the sum of market capitalisation of the Company at the Offer Price and the net debt contained in the Pro forma Historical Statement of Financial Position (see Section 4 for further details).

Chair's Letter



Dear Investor,

On behalf of the Board of Directors of Sea Forest Limited (**Sea Forest**), I am pleased to offer you the opportunity to become a shareholder in Sea Forest. Join us as we look to list on the ASX and embark on the next phase of our growth journey.

Founded in Tasmania in 2018 (and the Company incorporated in 2019), Sea Forest is one of the first companies to achieve success in the commercial cultivation and application of the native Australian seaweed *Asparagopsis*. Our operations span manufacturing and distribution, with world class research facilities, land-based cultivation infrastructure in Triabunna and Swansea, and 1,800-hectares of marine leases in Tasmania. These have enabled extensive research and development that have led us to where we are today.

From first understanding the seaweed's life cycle and determining how to commercially farm it, to extracting and stabilising its bioactive components to create a stable uniform manufactured product, Sea Forest has been able to replicate its active ingredients at scale. Through this significant investment in research and development, we have created SeaFeed™ – an innovative livestock feed additive that has been scientifically proven to significantly reduce methane emissions from ruminant animals, while also delivering measurable productivity gains and sustainability benefits across the livestock sector.

The agricultural industry is undergoing transformation, driven by the shift to decarbonise supply chains and meet the growing demand for sustainable food production. Sea Forest's technology addresses these challenges directly, enabling farmers and supply chain partners to reduce Scope 3 emissions (being indirect greenhouse gas emissions), access premium markets for low-emission products and contribute to global climate goals.

SeaFeed™ not only reduces methane emissions by up to 80%,¹ but, importantly, also improves agricultural economics. Recent large-scale commercial trials have demonstrated feed conversion efficiency improvements and increases in saleable meat yield. These productivity gains translate directly into improved profitability for producers, as more weight is gained from less feed without compromising meat quality or animal health.

Sea Forest's achievements are underpinned by robust scientific validation, existing industry partnerships and commercial supply agreements with large agricultural producers. Our commitment to innovation and sustainability has been recognised nationally and internationally. We were a finalist for Prince William's and Sir David Attenborough's Earthshot Prize, named among the world's Most Innovative Companies of 2024 by Fast Company, and won the InnovationAus Awards for Excellence. These achievements position Sea Forest as a prominent player in the emerging market for climate-positive agriculture.

With commercialisation underway and sales of SeaFeed™ having commenced (initially on a trial basis) in FY24, Sea Forest is focused on expanding production capacity. We are developing new facilities in Queensland, New South Wales, Western Australia and outside of Australia, in Europe and South Africa. This means Sea Forest is creating global distribution capabilities and deepening our relationships with industry and research partners through long-term distribution agency and ongoing supply agreements.

Under the Offer, Sea Forest is seeking to raise gross proceeds of \$20.5 million at an Offer Price of \$2.00 per Share. The funds raised from the issue of New Shares will be used to accelerate our commercialisation strategy in Australia and globally, install production facilities in Australia and overseas, invest in ongoing product innovation, achieve broader product registration and approvals, enhance our intellectual property position, cover ongoing working capital needs, and cover the costs of the Offer. On completion of the Offer, new investors are expected to hold 18.3% of the Shares on issue, with Directors and Management Shareholders holding 15.8%, and the remaining 66.0% held by other Existing Shareholders. Substantially, 97.6% of all Shares currently on issue held by Existing Shareholders will be subject to escrow arrangements from Completion of the Offer.

This Prospectus contains important and detailed information regarding the Offer, Sea Forest's business, the industry in which we operate, our historical financial performance, and information about your Directors and their interests in the Company. An investment in Sea Forest is subject to a range of risks, including the risk that we may not be able to successfully commercialise our technology or achieve profitability within the expected timeframe. Other key risks include the potential loss or reduction in value of commercial arrangements, challenges in attracting and retaining talented staff, and the need to protect our intellectual property. For more information about the key risks associated with an investment in Sea Forest, please refer to Section 5 of this Prospectus.

1. Cowley FC, Kinley RD, Mackenzie SL, Fortes MRS, Palmieri C, Simanungkalit G, Almeida AK, Roque BM. 2024. Bioactive metabolites of *Asparagopsis* stabilized in canola oil completely suppress methane emissions in beef cattle fed a feedlot diet. *Journal of Animal Science*. 102:skae109. doi:10.1093/jas/skae109.

Applications for Shares can be made by completing and lodging an Application Form included in or accompanying this Prospectus. Instructions on how to apply are set out in Section 7.1 and on the Application Form. I encourage you to read the Prospectus carefully and in its entirety, and to consult with your independent professional adviser in connection with the Offer.

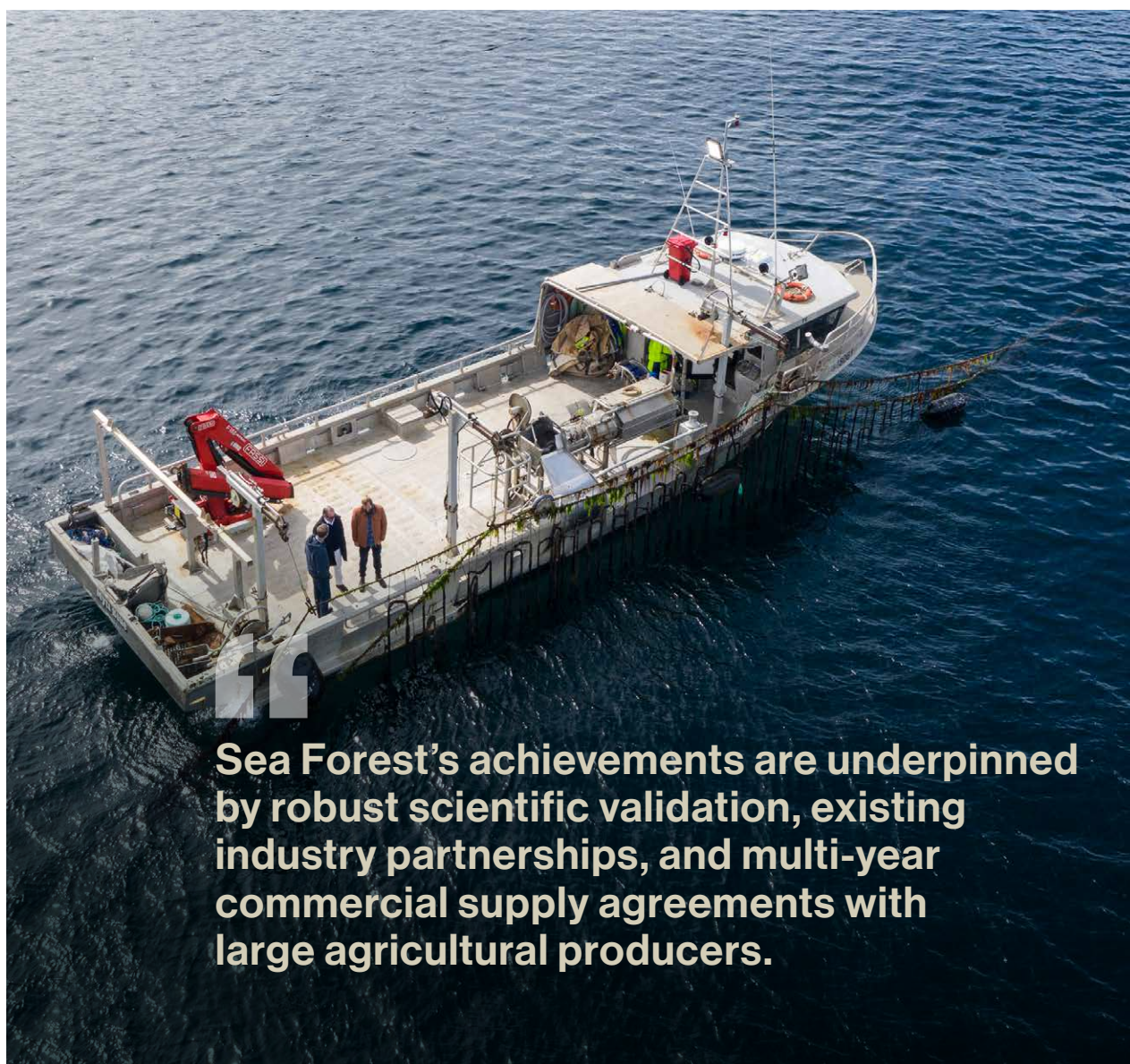
On behalf of the Board of Directors, I thank you for considering an investment in Sea Forest, and look forward to welcoming you as a Shareholder in the next phase of Sea Forest's journey.

Yours faithfully,

A handwritten signature in black ink, appearing to read "John McKillop".

John McKillop

Independent Chair and Non-Executive Director





“

We believe that the future of agriculture depends on solutions that are both environmentally responsible and commercially viable.

Image of Sam Elsom – Chief Executive Officer and Co-Founder

Letter from the CEO and Co-Founder



Dear Investor,

Welcome to Sea Forest.

Since Sea Forest's business was founded in Tasmania in 2018 (with the Company incorporated in 2019), our team has been passionately committed to delivering innovative, science-backed solutions that address some of the most urgent challenges facing agriculture and the environment today. The mission of Sea Forest is to combat climate change through the mitigation of livestock methane, and to be an enabling force behind sustainable agriculture, generating more food with fewer resources.

From the outset, we recognised both the environmental impact of methane emissions from livestock and the opportunity to improve farm productivity. This dual focus culminated in the development of SeaFeed™ – scientifically proven to reduce methane emissions by up to 80%,² while also delivering measurable gains in feed conversion efficiency and saleable meat yield, potentially translating into improved profitability for farmers.

We believe the future of agriculture depends on solutions that are environmentally responsible and commercially viable. Sea Forest's technology has the potential to empower farmers and supply chain partners, enabling them to pursue ambitious climate targets, access premium markets for sustainable products, and produce more food with fewer resources – all without compromising animal health or product quality.³

I am incredibly proud of our dedicated team and the remarkable milestones we have achieved together from establishing Australia's first commercial-scale *Asparagopsis* production and harnessing the seaweed's properties to synthetically replicate these in a manufactured nature identical product at scale, to securing supply agreements with large industry participants. These achievements are testament to the shared values, expertise and commitment of everyone at Sea Forest, as well as the trust and support of our research collaborators, customers and investors.

As we take the next step in our journey, we remain focused on scaling our operations, advancing our research, and deepening our relationships with industry and community partners. We are excited to invite you to join us as we endeavour to deliver innovative, science-driven solutions that benefit both the livestock industry and the planet.

This Prospectus contains important and detailed information about the Offer, Sea Forest, the industry in which we operate and our historical financial performance. An investment in Sea Forest is subject to a range of risks, including the risk that we may not be able to successfully commercialise our technology or achieve profitability within the expected timeframe. Other risks include the potential loss or reduction in value of commercial arrangements, challenges in attracting and retaining talented staff, and the need to protect our intellectual property.

This next chapter as a listed company represents more than just a new phase of growth for Sea Forest; it is an opportunity for you to join us in shaping the future of sustainable agriculture and climate action.

We invite you to carefully review the Prospectus, in particular the risks set out in Section 5, and consider joining us on this exciting and purposeful journey to transform agriculture for the better.

Thank you for your trust and belief.

With gratitude,

A handwritten signature in black ink, appearing to read "Sam Elsom".

Sam Elsom
CEO and Co-Founder

2. George MM, Platts S V, Berry BA, Miller MF, Carlock AM, Horton TM, George MH. 2024. Effect of SeaFeed, a canola oil infused with *Asparagopsis armata*, on methane emissions, animal health, performance, and carcass characteristics of Angus feedlot cattle. *Translational Animal Science*. 8:txae116. doi:10.1093/tas/txae116.

3. George M, 2025. Efficacy, safety and economic return of SeaFeed™ in cattle.



1. Investment Overview

1. Investment Overview

1.1 OVERVIEW OF SEA FOREST AND ITS BUSINESS MODEL

TOPIC	SUMMARY	FURTHER INFORMATION
Who is Sea Forest?	Sea Forest is a science-based Australian leading global livestock feed additive manufacturer, utilising and replicating the science of methane abating <i>Asparagopsis</i> seaweed through its proprietary product SeaFeed™ to generate productivity gains for farmers whilst reducing methane emissions created by ruminant livestock.	Section 3.1
What is the history of Sea Forest?	Founded in Tasmania in 2018 (with the Company incorporated in 2019), Sea Forest has delivered significant milestones, from the initial research and product development to now manufacturing and distributing SeaFeed™ on a commercial scale. The growth of Sea Forest is summarised below: • 2018 to 2020: Research and development of SeaFeed™ product • 2021 to 2022: Acquisition of production and research infrastructure at Triabunna and Swansea • 2023 to 2024: Customer trials across the beef, dairy and wool sectors, delivering compelling results • 2025: Commercial feed lot supply agreements established, transition to a manufactured product that replicates the bioactives of <i>Asparagopsis</i> seaweed	Section 3.2
What are Sea Forest's product offerings?	Sea Forest's flagship product SeaFeed™ is a livestock feed additive, scientifically formulated to replicate the beneficial properties of the red seaweed <i>Asparagopsis</i> that improves productivity by over 6%⁴ and abates up to 80% of livestock methane emissions.⁵ SeaFeed™ provides clear tangible benefits to its customers including: • Enhanced agricultural economics driving productivity benefits: The integration of SeaFeed™ into livestock diets delivers clear commercial benefits to farmers, both reducing costs and increasing productivity by over 6%,⁶ improving saleable meat yield per animal. • Methane abatement: The inclusion of SeaFeed™ in livestock diets enables substantial reductions in greenhouse gas emissions by inhibiting methane production in ruminant animals by up to 80%,⁷ supporting the creation of low-emission supply chains and helping producers meet sustainability targets.	Sections 3.1 and 3.5.1

- George MM, Platts S V, Berry BA, Miller MF, Carlock AM, Horton TM, George MH. 2024. Effect of SeaFeed, a canola oil infused with *Asparagopsis armata*, on methane emissions, animal health, performance, and carcass characteristics of Angus feedlot cattle. Translational Animal Science. 8:txae116. doi:10.1093/tas/txae116.
- George MM, Platts S V, Berry BA, Miller MF, Carlock AM, Horton TM, George MH. 2024. Effect of SeaFeed, a canola oil infused with *Asparagopsis armata*, on methane emissions, animal health, performance, and carcass characteristics of Angus feedlot cattle. Translational Animal Science. 8:txae116. doi:10.1093/tas/txae116.
- George MM, Platts S V, Berry BA, Miller MF, Carlock AM, Horton TM, George MH. 2024. Effect of SeaFeed, a canola oil infused with *Asparagopsis armata*, on methane emissions, animal health, performance, and carcass characteristics of Angus feedlot cattle. Translational Animal Science. 8:txae116. doi:10.1093/tas/txae116.
- George MM, Platts S V, Berry BA, Miller MF, Carlock AM, Horton TM, George MH. 2024. Effect of SeaFeed, a canola oil infused with *Asparagopsis armata*, on methane emissions, animal health, performance, and carcass characteristics of Angus feedlot cattle. Translational Animal Science. 8:txae116. doi:10.1093/tas/txae116.

1. Investment Overview continued

TOPIC	SUMMARY	FURTHER INFORMATION
What is Sea Forest's competitive advantage?	Through extensive research and focused relationships with industry, Sea Forest has created a competitive advantage that includes: • Proven productivity uplifts • Proven commercial adoption • Most effective methane abatement • Best-in-class manufacturing facilities and intellectual property Sea Forest believes the above factors position the Company strongly against its competitors.	Section 3.6
Who are Sea Forest's target customers (both directly and through the supply chain)?	There are three distinct customer groups that Sea Forest targets: • Primary Producers: Primary operators directly involved in raising and managing livestock for meat, dairy or other animal products. • Supply Chain Integrators: Companies involved in supplying products and services to livestock producers, such as feed manufacturers, distributors and supply chain logistics providers. • Downstream Corporate Customers: Corporates and consumer brands with livestock-derived products in their supply chains who are seeking to reduce their Scope 3 emissions and enhance sustainability credentials.	Section 3.5.2
What productivity benefits does Sea Forest provide?	The inclusion of SeaFeed™ has been shown to deliver clear productivity benefits to primary producers in both feed conversion efficiency and saleable meat yield. Primary producers pay on average \$0.30 per head per day for the cost of SeaFeed™, which in turn yields approximately \$0.74⁸ per head benefit to the farmer through the improved feed conversion efficiency and increased saleable meat yield. This represents a net economic gain of \$0.44 per head per day, highlighting the commercial value proposition for adoption.	Sections 3.1.1.1, 3.3.1.2
What stage of operations is Sea Forest at?	Sea Forest has commercialised and is growing its customer base. The proprietary technology SeaFeed™ is available in market and supply agreements have been established with commercial feedlots throughout Australia. The SeaFeed™ product has been scientifically validated and the focus for the business is now increasing the adoption of SeaFeed™ by cattle farmers throughout Australia.	Section 3.7
What is Sea Forest's revenue model?	Sea Forest generates revenue through the sale of SeaFeed™ to livestock producers. Revenue is driven by the number of livestock on SeaFeed™ and the duration of time on SeaFeed™. Contracts are typically structured on a price-per-litre (oil) or price-per-kilogram (pellets) basis, with order volumes aligned to the agreed feed rations required to dose the customer's herd.	Section 3.5.3

8. George M, 2025. Efficacy, safety and economic return of SeaFeed™ in cattle.

TOPIC	SUMMARY	FURTHER INFORMATION
What geographic markets does Sea Forest target?	Currently, Sea Forest operates in Australia, with the Company primarily servicing the Australian cattle industry. Within Australia, Queensland and New South Wales are identified as key to capturing the cattle market, given these two states make up approximately 44% and 18%⁹ of the national cattle herd respectively. While the near-term focus is on adoption within the Australian cattle industry, Sea Forest has identified a number of markets as growth areas. They include: • South Africa • United Kingdom • European Union • Brazil The above regions have been identified as strategic growth areas for Sea Forest due to their large livestock industries, their focus on decarbonisation, or their existing commercial relationships in the region.	Section 3.5.4
What is Sea Forest's operational footprint?	Sea Forest is headquartered in Triabunna, Tasmania. A 6-hectare site there serves as the operational hub for Sea Forest's processing activities, with purpose-built facilities for the manufacturing and production of SeaFeed™. The Triabunna site is also home to Sea Forest's state-of-the-art research facility, designed to conduct research at laboratory and commercial scale as part of Sea Forest's ongoing research and development into additional applications of their technology. Located near the Triabunna site at Swansea, Sea Forest has an additional 30-hectare facility that features 2,355 square metres of external ponds and a 1,800-hectare marine lease with a 30-year tenure through to 2050.	Section 3.4
What industry does Sea Forest operate in?	Sea Forest operates at the cross section of two industries being: • Livestock nutrition: The animal nutrition and feed industry play a pivotal role in supporting the broader livestock industry. The nutrients available in feeds are critical for the animals' optimal growth, health and productivity to ensure the quality of food derived from them. Farmers routinely use feed additives not only for general nutritional support but also for disease prevention, growth promotion and improvements in feed conversion. • Ruminant methane abatement: The ruminant methane abatement industry focuses on reducing methane emissions produced by ruminant livestock. Methane is generated in the rumen during the natural digestive process of the livestock.	Section 2.1
Who are Sea Forest's main competitors, in Australia and globally?	Competitors of Sea Forest include: • Bovaer (DSM Firmenich) • Agolin Ruminant (Alltech) • Enterix (Mootral) • Rumin8 (Rumin8) Additionally, there are other companies pursuing methane abating feed additives, however they are in earlier stages of the development cycle. Sea Forest holds a strong competitive position as an early mover with a product shown to be highly efficacious, supported by extensive research and proven methane abatement and productivity uplift.	Sections 2.4 and 3.6

9. Beef Central Australia website, Cattle distribution across Australia revealed
<https://www.beefcentral.com/news/cattle-distribution-across-australia-revealed/>

1. Investment Overview continued

TOPIC	SUMMARY	FURTHER INFORMATION												
What is Sea Forest’s pro forma net cash position post-Completion of the Offer?	<table><tr><th>\$000'S</th><th>\$'000</th></tr><tr><td>Cash and cash equivalents</td><td>12,615</td></tr><tr><td>Cash on deposit</td><td>261</td></tr><tr><td>Offer proceeds</td><td>20,500</td></tr><tr><td>Offer costs</td><td>(1,976)</td></tr><tr><td>Total pro forma cash</td><td>31,400</td></tr></table>	\$000'S	\$'000	Cash and cash equivalents	12,615	Cash on deposit	261	Offer proceeds	20,500	Offer costs	(1,976)	Total pro forma cash	31,400	Section 4.6
	\$000'S	\$'000												
	Cash and cash equivalents	12,615												
	Cash on deposit	261												
	Offer proceeds	20,500												
	Offer costs	(1,976)												
Total pro forma cash	31,400													
How are Sea Forest’s personnel organised?	The Company currently employs 33 employees. Operations are split across core functions of sales and marketing, product development and regulatory affairs, facilities management, and research and development.	Section 3.10												
Who are the Directors of the Company?	The Directors of the Company are: • John McKillop: Non-Executive Chair (independent); • Sam Elsom: Chief Executive Officer, Director (not independent); • Stephen Turner: Executive Director (not independent); • Roger Millichamp: Non-Executive Director (independent); • Jules Scarlett: Non-Executive Director (independent); and • Brent Wallace: Non-Executive Director (independent). Prior to the lodgement of the Prospectus, Alex Berger resigned from his role as director of the Company. The resignation was made to allow the Company to refresh the Board for the public listing. The Company confirms that the current Board comprises directors with the appropriate experience and qualifications to support the Company’s listing and future operations. No matters arising from the resignation require disclosure under the Corporations Act or ASX Listing Rules.	Section 6.1												
Who are the key executives?	The key executives of the Company are: • Sam Elsom: Chief Executive Officer; • Stephen Turner: Executive Director; • Teresa Garces: Chief Financial Officer, Company Secretary; • Dion Cohen: Commercial Development Manager; and • Rocky de Nys: Chief Scientific Officer.	Section 6.2												

TOPIC	SUMMARY			FURTHER INFORMATION
Who are the substantial shareholders of the Company at the Prospectus Date?				Section 7.2.2
	SHAREHOLDER	# SHARES HELD	% SHARES HELD	
	PGA (Industries) Pty Ltd	3,748,488	8.2%	
	Carwoola Pastoral Co Pty Limited	3,433,333	7.5%	
	Independent Nominee Corporation Pty Limited (Stephen Turner)	3,401,987	7.4%	
	The SCE Corporation Pty Ltd ATF Bootleg Operations Trust. (Sam Elsom)	3,225,057	7.0%	
	BC Investments No. 5 Pty Ltd	2,273,333	5.0%	
	Total	16,082,198	35.1%	

1.2 KEY FEATURES OF SEA FOREST'S INDUSTRY

TOPIC	SUMMARY	FURTHER INFORMATION
What industry does Sea Forest operate in?	Sea Forest operates at the cross section of two industries being: • Livestock nutrition: The animal nutrition and feed industry play a pivotal role in supporting the broader livestock industry. The nutrients available in feeds are critical for the animals' optimal growth, health and productivity to ensure the quality of food derived from them. Farmers routinely use feed additives, not only for general nutritional support, but also for disease prevention, growth promotion and improvements in feed conversion. • Ruminant methane abatement: The ruminant methane abatement industry focuses on reducing methane emissions produced by ruminant livestock. Methane is generated in the rumen during the natural digestive process of the livestock.	Section 2.1
What are the growth drivers in the livestock nutrition industry?	The feed additives market is growing in part due to rising consumer demand for healthier, sustainably produced animal protein and regulatory pressures to reduce emissions. Innovations such as methane-reducing additives are emerging as new categories alongside traditional growth promoters and health aids, with this contributing to growth in the sector. Livestock supply chains and, in particular, ruminant methane emissions are under increasing scrutiny from both regulators and consumers.	Section 2.2.2
How do livestock contribute to methane emissions?	Methane emissions from ruminant livestock represent a significant contributor to global greenhouse gas emissions and a major challenge for the agriculture industry. Methane is a byproduct of the digestive process in ruminants such as cattle, sheep and goats. The ruminant animals predominantly expel the methane through belching, and while this process facilitates effective digestion, it also leads to energy loss for the animal and contributes significantly to greenhouse gas emissions.	Section 2.3.1

1. Investment Overview continued

TOPIC	SUMMARY	FURTHER INFORMATION
What is the regulatory environment of Sea Forest's industry?	The regulatory requirements for introducing livestock feed additives differ by region, with each jurisdiction having specific standards and assessments to ensure product quality, safety and efficacy for the animals to which the feed additive is to be fed, but also that of the consumer, user or worker and environment. Market authorisation processes typically involve thorough scientific evaluations and compliance checks tailored to local legislation regulations, but they also consider international trade.	Section 2.5
Who are Sea Forest's main competitors, in Australia and globally?	Competitors of Sea Forest include: • Bovaer (DSM Firmenich) • Agolin Ruminant (Alltech) • Enterix (Mootral) • Rumin8 (Rumin8) Additionally, there are other companies pursuing methane abating feed additives, however they are in earlier stages of the development cycle. Sea Forest holds a strong competitive position as an early mover, with a product shown to be highly efficacious, supported by extensive research and proven methane abatement and productivity uplift.	Sections 2.4 and 3.6

1.3 KEY STRENGTHS AND INVESTMENT HIGHLIGHTS

TOPIC	SUMMARY	FURTHER INFORMATION
What is Sea Forest's value proposition?	Sea Forest is the only company with scientifically validated productivity gains for livestock from methane-reducing feed additives, supported by a comprehensive portfolio of peer-reviewed studies. This strong evidence base provides customers and industry partners with a high degree of confidence in the efficacy of Sea Forest's solutions, positioning the company as a leader in delivering real, quantifiable benefits to livestock operations.	Section 3.3.1.2
What is Sea Forest's commercialisation strategy?	Sea Forest's commercialisation strategy is focused on: - Continued engagement with livestock farmers, primarily beef, located in Australia, alongside ongoing trials with major distributors across the UK and Europe, as well as downstream corporate customers who are seeking to reduce methane emissions within their supply chain; - Relationships with animal nutritionists such as Bovine Dynamics enable trusted endorsements and effective integration of SeaFeed™ into livestock dietary regimes; and - Ongoing research and development to validate the use of SeaFeed™ in improving livestock productivity and reducing methane emissions produced by livestock. Together, these elements create a foundation for sustainable growth, customer engagement and wider market penetration.	Section 3.5
Who are Sea Forest's key customers?	Sea Forest has secured commercial traction through supply agreements with major livestock producers, distributors and progressive corporations including Chadwick Consolidated Group, Teys Australia, Ashgrove Dairy, Orffa, Olssen's and Uniqlo. The signing of these contracts signals that the Company's methane-reducing feed additives are not only scientifically effective, but also scalable and reliable for routine use in commercial operations.	Section 3.7
What are Sea Forest's core growth opportunities?	Sea Forest's immediate strategic focus is on establishing market leadership in the Australian beef and dairy cattle sectors, with Australia providing a clear path to profitability. Building on domestic momentum, Sea Forest is positioned for growth, having obtained key regulatory approvals and established commercial relationships with global players. Sea Forest has a strong research and product development team looking at alternative uses for SeaFeed™ in aquaculture and nutraceuticals.	Section 3.8

1. Investment Overview continued

1.4 KEY FINANCIALS

TOPIC	SUMMARY	FURTHER INFORMATION
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A select summary of Sea Forest's Historical Financial Information is set out below. You should read this information in conjunction with the more detailed discussion of the Financial Information set out in Section 4, including the management discussion and analysis, as well as the key risks set out in Section 5.

Statutory historical statement of profit and loss	\$000'S	FY23	FY24	FY25	Section 4.3
	R&D rebate	2,769	2,897	3,151	
	Grant income	1,729	891	1,915	
	Other income	1,088	1,400	1,051	
	Net sales of products	633	313	451	
	Consulting expense	(225)	(327)	(138)	
	Depreciation and amortisation expense	(1,386)	(1,696)	(1,606)	
	Employee benefits expense	(4,847)	(6,612)	(6,037)	
	Finance costs	(366)	(446)	(165)	
	Impairment of assets	(2,649)	(445)	(5,441)	
	Loss impairment expense	(167)	–	–	
	Loss on disposal of assets	(142)	(221)	(87)	
	Operating expenses	(3,656)	(2,637)	(2,184)	
	Total expenses	(13,438)	(12,384)	(15,658)	
	Net loss before tax (NLBT)	(7,219)	(6,883)	(9,090)	
	Income tax expense	–	–	–	
	Net loss after tax (NLAT)	(7,219)	(6,883)	(9,090)	

TOPIC	SUMMARY			FURTHER INFORMATION	
Statutory Cash Flow Statement	\$000'S	FY23	FY24	FY25	Section 4.5
	Cash flows from operating activities				
	Receipts from customers and others (inclusive of GST)	788	1,502	1,082	
	Payments to suppliers (inclusive of GST)	(10,234)	(10,828)	(10,093)	
	Government Grants and subsidies	1,838	1,296	322	
	Research and Development rebate	4,852	5,630	1,977	
	Subtotal	(2,756)	(2,400)	(6,712)	
	Interest received	309	886	773	
	Net cash from operating activities	(2,447)	(1,514)	(5,939)	
	Cash flows from investing activities				
	Payments for term deposits	(7,000)	(330)	7,069	
	Payments for property, plant and equipment	(3,337)	(745)	(1,888)	
	Payments for deposits	(216)	–	63	
	Proceeds from disposal of property, plant and equipment	23	870	829	
	Net cash used in investing activities	(10,530)	(205)	6,073	
	Cash flows from financing activities				
	Proceeds from issue of shares	9,405	–	–	
	Repayment of lease liabilities	161	(468)	(477)	
	Net cash used in financing activities	9,566	(468)	(477)	
	Net increase/(decrease) in cash and cash equivalents	(3,411)	(2,187)	(343)	
	Cash at the beginning of the financial year	18,557	15,146	12,959	
	Cash and cash equivalents at the end of financial year	15,146	12,959	12,616	

1. Investment Overview continued

TOPIC	SUMMARY			FURTHER INFORMATION
Statutory and Pro Forma Historical Statement of Financial Position (as at 30 June 2025)	\$000's	30 JUNE 2025	PRO FORMA	Section 4.6
	Current Assets			
	Cash on deposits	261	261	
	Cash and cash equivalents	12,615	31,140	
	Trade and other receivables	2,360	2,360	
	Prepayments	1,012	1,012	
	Inventories	770	770	
	Total current assets	17,018	35,542	
	Non-current assets			
	Property, plant and equipment	14,713	14,713	
	Right-of-use Asset	1,275	1,275	
	Total non-current assets	15,988	15,988	
	Total assets	33,006	51,530	
	Current liabilities			
	Trade and other payables	(691)	(691)	
	Other	(826)	(826)	
	Lease liabilities	(344)	(344)	
	Employee benefits	(1,039)	(1,039)	
	Total current liabilities	(2,899)	(2,899)	
	Non-current liabilities			
	Deferred income	(2,948)	(2,948)	
	Lease liabilities	(1,713)	(1,713)	
	Total non-current liabilities	(4,661)	(4,661)	
	Total liabilities	(7,561)	(7,561)	
	Net assets	25,445	43,970	
	Equity			
	Issued capital	55,854	75,113	
	Reserves	2,071	2,071	
	Accumulated losses	(32,479)	(33,215)	
	Total equity	25,445	43,970	
Will the Company be adequately funded after Completion of the Offer?	The Company will have enough working capital at the time of its admission to carry out its stated objectives.			Section 4.6

1.5 SUMMARY OF KEY RISKS

There are a number of risks associated with an investment in the Company that may affect its operations, commercialisation efforts, financial performance, financial position, cash flows, distributions, growth prospects and share price. The following table is a summary of the specific key risks that the Company is exposed to. Further details about these and other general risks associated with an investment in the Company are set out in Section 5.

An investment in an unprofitable agricultural technology company such as the Company is speculative, and you should consult your professional advisers before deciding whether to apply for new Shares.

TOPIC	SUMMARY	FURTHER INFORMATION
Commercialisation Risks	Sea Forest's commercialisation success is vulnerable to the termination of crucial licensing and permitting arrangements, and potential delays in obtaining government approvals (especially to enter new markets), both of which could significantly impede its ability to market and sell products.	Section 5.1.1
Customer Contract risk	Sea Forest has entered into contracts with customers to supply SeaFeed™. Most of those contracts do not contain any minimum order obligations, and some are only for trial periods and/or provide rights to the customer to terminate for convenience. There is a risk that customers do not place the quantity of orders anticipated by the Company, or do not extend a contract beyond a trial period or otherwise decide to terminate the agreement.	Section 5.1.2
Customer Pricing risks	Sea Forest faces the risk of reduced margins and adverse financial performance due to the strong bargaining power of its large organisational customers in the livestock and dairy industries, potentially hindering long-term supply agreements and impacting future sales if key customers are lost.	Section 5.1.3
Product Commercialisation Risks	Whilst the SeaFeed™ products have successfully completed trials, as with any new products, they may face challenges in gaining market acceptance due to ongoing trials that may not succeed, competition from potentially cheaper alternatives (including synthetic chemicals), and the need to prove superior methane-reducing efficacy while maintaining cost-effective, high-quality production, all of which could impact sales and profitability despite efforts to innovate.	Section 5.1.4
Technology and Innovation Risks	The agri tech industry is characterised by rapid and continuous technology innovation. Sea Forest's business model is reliant on product differentiation, faces significant threats from intense competition, rapid technological advancements, and the potential for competitors to offer similar or superior methane-reducing products at lower costs, which could ultimately erode Sea Forest's market share, sales and financial performance.	Section 5.1.5
Research Risks	If Sea Forest's research and development activities do not achieve the results expected then this could have a material adverse effect on Sea Forest's business, financial conditions and operations. Additionally, there is a risk that conflicting scientific research or negative information regarding the SeaFeed™ product or similar products could adversely impact sales.	Section 5.1.6

1. Investment Overview continued

TOPIC	SUMMARY	FURTHER INFORMATION
Intellectual Property Risks	Sea Forest has submitted a number of patent applications and there is no guarantee that these applications will be successful. If the patents applied for are not granted, there is a risk that competitors of Sea Forest will have access to some of the intellectual property of the business and not be restricted from using it. The patent applications submitted by the Company list certain employees of the Company and individuals engaged by university research partners as inventors. The Company has not obtained formal written assignments of the potential interests of those inventors in the patents, which may make it more difficult for Sea Forest to enforce or rely on those patents. Further, Sea Forest licences some technology from third parties, and some of those licences are provided on a non-exclusive basis, meaning that competitors of Sea Forest may be able to use the licensed technology. Sea Forest's success hinges on its ability to obtain, protect and defend its intellectual property, including patents, against challenges and expiration, as these rights are crucial for commercialising its products and maintaining a competitive edge.	Section 5.1.7
Reliance on key personnel	Sea Forest's success hinges on retaining its key scientific and management personnel and attracting qualified research staff, as the loss of these individuals or an inability to recruit new talent could severely hinder its research, development and commercialisation goals.	Section 5.1.8
Aquaculture risks	The Sea Forest products are derived from aquaculture products, which include the risks of pests, disease, adverse weather events, poor nutrient levels and other acts of God, which are outside the control of the Company.	Section 5.1.9
Planning, Construction and Commissioning risks	As part of Sea Forest's expansion of its infrastructure and facilities, it faces risks of project delays and cost overruns due to unforeseen circumstances and operational inefficiencies, factors which could negatively impact production, operations and financial performance.	Section 5.1.10
Product, Safety and Compliance Risks	The Company may be adversely impacted by a failure to comply with food safety and quality standards of livestock feed. In addition, Sea Forest's ability to manufacture and supply to customers is dependent on the continuity of supply of raw materials that are fit for purpose, including meeting all quality and regulatory requirements.	Section 5.1.11
Approvals, Consents and Licensing Risks	Sea Forest's operations depend on obtaining and maintaining essential licenses, approvals, consents, and any failure to secure or renew, or a revocation of these, could interrupt product supply in certain regions and materially harm its business.	Section 5.1.12
Reliance on relationships with third parties	As Sea Forest expands globally, its financial and operational success hinges on establishing and maintaining strong relationships with third parties for processing, production and distribution, as disruptions or reduced support from these partners could significantly impair Sea Forest's supply, market position and expansion plans.	Section 5.1.13
Government and regulatory related risks	Governments can significantly influence or restrict the trade in agricultural products through various measures such as tariffs, quotas and health regulations, with non-compliance potentially leading to severe penalties, legal action and loss of market access. Similarly, regulatory authorities and regulatory policy can significantly impact the pathway to market authorisation and, indeed, market access in different jurisdictions.	Section 5.1.14

TOPIC	SUMMARY	FURTHER INFORMATION
Expansion risks	As Sea Forest expands its revenue internationally, its corporate structure may become more complex, potentially leading to increased risks in internal systems, reporting, and supply chain management, alongside higher internal control costs. In addition, cross-border operations may expose the business to taxation risks, including transfer pricing, permanent establishment issues, all of which could have a material impact on profitability.	Section 5.1.15
Biosecurity risks	Sea Forest, like other animal feed additive companies, manages biosecurity considerations linked to its products. These include the potential for animal health concerns, which could arise from items such as contamination of raw materials and products or even intentional acts. Such situations, even if not directly tied to Sea Forest's products, might affect their operations or how their products are viewed by customers.	Section 5.1.16
Equity dilution	As set out in Sections 6.4.4 to 6.5.5, the Company currently has 3,717,000 Options on issue. If exercised, these Options may cause the shareholdings of Shareholders to be diluted by up to 6.2%. However, there is no guarantee the Options on issue will, at any particular time, convert into Shares.	Section 5.2.5

1.6 KEY PEOPLE, INTERESTS AND BENEFITS

TOPIC	SUMMARY	FURTHER INFORMATION
Who are the Directors of the Company?	The Directors of the Company are: • John McKillop: Non-Executive Chair (independent); • Sam Elsom: Chief Executive Officer, Director (not independent); • Stephen Turner: Executive Director (not independent); • Roger Millichamp: Non-Executive Director (independent); • Jules Scarlett: Non-Executive Director (independent); and • Brent Wallace: Non-Executive Director (independent). Prior to the lodgement of the Prospectus, Alex Berger resigned from his role as director of the Company. The resignation was made to allow the Company to refresh the Board for the public listing. The Company confirms that the current Board comprises directors with the appropriate experience and qualifications to support the Company's listing and future operations. No matters arising from the resignation require disclosure under the Corporations Act or ASX Listing Rules.	Section 6.1
Who are the key executives?	The key executives of the Company are: • Sam Elsom: Chief Executive Officer; • Stephen Turner: Executive Director; • Teresa Garces: Chief Financial Officer, Company Secretary; • Dion Cohen: Commercial Development Manager; and • Rocky de Nys: Chief Scientific Officer.	Section 6.2

1. Investment Overview continued

TOPIC	SUMMARY	FURTHER INFORMATION																					
What are the Directors' security holdings at the date of this Prospectus?	<table> <tr> <th>SHAREHOLDER</th><th># SHARES HELD</th><th>OPTIONS</th></tr> <tr> <td>John McKillop</td><td>–</td><td>–</td></tr> <tr> <td>Sam Elsom</td><td>3,225,057</td><td>400,000</td></tr> <tr> <td>Stephen Turner</td><td>3,401,987</td><td>383,000</td></tr> <tr> <td>Roger Millichamp</td><td>600,000</td><td>–</td></tr> <tr> <td>Jules Scarlett</td><td>–</td><td>–</td></tr> <tr> <td>Brent Wallace</td><td>166,667</td><td>–</td></tr> </table>	SHAREHOLDER	# SHARES HELD	OPTIONS	John McKillop	–	–	Sam Elsom	3,225,057	400,000	Stephen Turner	3,401,987	383,000	Roger Millichamp	600,000	–	Jules Scarlett	–	–	Brent Wallace	166,667	–	Section 6.4
SHAREHOLDER	# SHARES HELD	OPTIONS																					
John McKillop	–	–																					
Sam Elsom	3,225,057	400,000																					
Stephen Turner	3,401,987	383,000																					
Roger Millichamp	600,000	–																					
Jules Scarlett	–	–																					
Brent Wallace	166,667	–																					
What significant interests or benefits are payable to the Directors and other key persons connected to the Company or the Offer?	- On Listing, the Directors and entities and persons associated with them will hold Shares and Options as set out in the table above and in Section 6.4.4. - Directors and Management are entitled to remuneration, fees and payments as set out in Sections 6.4 and 6.5. - Professional advisers to the Offer are entitled to the fees set out in Section 6.7.	Section 6																					
Who are the Existing Shareholders of the Company and what will their interests be immediately after Completion of the Offer?	The direct and indirect share holdings of existing shareholders at listing will be as follows: <table> <tr> <th>SHAREHOLDER</th><th>SHARES HELD (# MILLIONS)</th><th>PERCENTAGE OF SHARES ON ISSUE</th></tr> <tr> <td>Directors/Management</td><td>8.8</td><td>15.8%</td></tr> <tr> <td>Other Existing Shareholders</td><td>37.0</td><td>66.1%</td></tr> <tr> <td>Successful applicants</td><td>10.2</td><td>18.2%</td></tr> <tr> <td>Total</td><td>56.1</td><td>100.0%</td></tr> </table> This table assumes Existing Shareholders do not acquire any Shares under the Offer. At the date of this Prospectus, Sea Forest has 218 shareholders. The existing shareholders include Directors, Management, employees and institutional investors. Sea Forest has raised approximately \$56 million through private capital raisings since June 2020. Existing Shareholders will hold approximately 81.7% of the total Shares on issue on completion of the Offer (and potentially a greater proportion if they are issued New Shares as part of the Offer). The majority of these Shares will be subject to the escrow arrangements described in Section 9.6. The Company also has established the Employee Option Plan, through which some employees have exercised vested Options and been issued Shares. There will be 3,717,000 options on issue at Listing of which 783,000 will be held by Directors and certain members of Management.	SHAREHOLDER	SHARES HELD (# MILLIONS)	PERCENTAGE OF SHARES ON ISSUE	Directors/Management	8.8	15.8%	Other Existing Shareholders	37.0	66.1%	Successful applicants	10.2	18.2%	Total	56.1	100.0%	Sections 6.6 and 7.2.1						
SHAREHOLDER	SHARES HELD (# MILLIONS)	PERCENTAGE OF SHARES ON ISSUE																					
Directors/Management	8.8	15.8%																					
Other Existing Shareholders	37.0	66.1%																					
Successful applicants	10.2	18.2%																					
Total	56.1	100.0%																					

1.7 SUMMARY OF THE OFFER AND THE PROPOSED USE OF FUNDS RAISED

TOPIC	SUMMARY	FURTHER INFORMATION
Who is the issuer of the Prospectus?	Sea Forest Limited (ABN 46 631 662 283) (the Company or Sea Forest).	N/A
What is the Offer?	The Offer is the offer provided under this Prospectus for investors to participate in the initial public offering of fully paid ordinary shares in the capital of the Company and an application for admission of the Company to the Official List of the ASX. The Company is offering 10.25 million Shares at an Offer Price of \$2.00, to raise gross proceeds of \$20.5 million.	Section 7.1.1
How is the Offer structured?	The Offer comprises: - the Institutional Offer – which is open to certain Institutional Investors in Australia and a number of other eligible jurisdictions determined by the Company; - the Broker Firm Offer – which is open to Australian clients of participating Brokers who have received a firm allocation from their Broker; and - the Priority Offer – which is open to selected investors in Australia who receive an invitation from the Company under the Priority Offer. No general public offer of New Shares will be made under the Offer.	Section 7.1.2
Will the Company be adequately funded after Completion of the Offer?	The Directors believe that on Completion, the Company will have sufficient working capital at the time of its admission to carry out its stated objectives in this Prospectus.	Section 7.1.4
What rights and liabilities attach to the Shares being offered?	A description of Shares, including the rights and liabilities attaching to them, is set out in Section 7.12.	Section 7.12
What is the Offer Price?	The Offer Price is \$2.00 per Share.	Section 7.1
Will the Shares be quoted on the ASX?	The Company will apply to the ASX for admission to the Official List and Official Quotation of all Shares on the ASX under the ticker "SEA".	Section 7.3
Is the Offer underwritten?	Yes, the Offer is fully underwritten by the Lead Manager.	Section 9.5
Who is the Lead Manager to the Offer?	The Lead Manager is Ord Minnett Limited.	Section 9.5

1. Investment Overview continued

TOPIC	SUMMARY	FURTHER INFORMATION
What is the allocation policy applicable to the Offer?	The allocation of New Shares between the Broker Firm Offer, the Institutional Offer and the Priority Offer will be determined by agreement between the Company and the Lead Manager, having regard to the allocation policies outlined in Section 7.3 With respect to the Broker Firm Offer, it will be a matter for Brokers to determine how they allocate New Shares among their eligible clients. Brokers (and not the Company or the Lead Manager) will be responsible for ensuring that eligible clients who have received an allocation from them, receive the relevant New Shares. The allocation of New Shares among Applicants in the Institutional Offer will be determined by agreement between the Lead Manager and the Company. The allocation of New Shares among Applicants in the Priority Offer will be determined by the Company in consultation with the Lead Manager, having due regard to the results of the bookbuild.	Section 7.3
What is the minimum and maximum Application under the Offer?	Applications under the Offer must be for a minimum of \$2,000 in Shares under the Broker Firm Offer and \$2,000 in Shares under the Priority Offer (or a lesser amount agreed between the Company and an Applicant). There is no maximum value of Shares that may be applied for under the Offer. The Company and the Lead Manager reserve the right to reject any Application, or to allocate a lesser number of Shares than that applied for. In addition, the Company and the Lead Manager reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person, or reject or scale back any Applications (or aggregation of Applications) in the Offer that are for more than \$250,000 worth of Shares.	Section 7.3
When will I know if my Application has been successful?	A holding statement confirming your allocation under the Offer will be sent to you if your Application is successful. It is expected that initial holding statements will be dispatched by post on or about Monday, 24 November 2025.	Section 7.3
Will the Shares be quoted on ASX?	Yes. The Company applied to ASX for admission to the Official List of, and quotation of Shares on 27 October 2025 (which is expected to be under the ticker "SEA"). Settlement of the Offer is conditional on ASX conditionally approving this application. If such approval is not given within three months after the Company's listing application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.	Section 7.11
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on acquisitions of Shares under the Offer.	Section 7.3
What are the tax implications of investing in the Shares?	The tax consequences of any investment in Shares will depend on your personal circumstances. Prospective investors should obtain their own tax advice in respect of the Offer before deciding to invest.	Section 10

TOPIC	SUMMARY	FURTHER INFORMATION
What is the Company's dividend policy?	No dividends are expected to be paid in the near-term following Listing. The Directors will review this policy as appropriate.	Section 4.9
How do I apply for Shares under the Offer?	Applicants under the Broker Firm Offer should follow the instructions provided by their Broker. The Lead Manager has separately advised Institutional Investors of the application procedure under the Institutional Offer. Applicants under the Priority Offer should follow the instructions provided to them by the Company in the Priority Offer documentation. To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.	Section 7.4.1.2
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue of New Shares to Successful Applicants. If the Offer does not proceed, Application Monies will be refunded. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.	Section 7.3
Where can I find more information?	If you require assistance in completing the Application Form, require additional copies of this Prospectus or have any questions in relation to the Offer, you can contact the Automic investor services line on 1300 288 664 (if calling within Australia) or +61 2 9698 5414 (if calling from outside of Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday (excluding public holidays). All enquiries in relation to the Broker Firm Offer should be directed to your Broker. If you are uncertain as to whether Shares are a suitable investment for you, you should seek professional advice from your stockbroker, solicitor, accountant, tax adviser, financial adviser, or other independent professional adviser before deciding whether to invest.	Section 7.3
What are the escrow arrangements?	ASX may classify some Shares held by certain existing Shareholders as restricted securities, which would be subject to ASX mandatory escrow restrictions for a time period determined by ASX Listing Rules. The minimum period of time of such restrictions is 12 months from the date of the issue of the Shares which they already hold. The Company anticipates that upon admission: (a) approximately 9,297,031 Shares and 1,033,000 Options will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and (b) no other Shares or Options will be classified as restricted securities by ASX for a period of 12 months from the date of issue of those Shares. In addition, the Company has entered into voluntary escrow agreements in relation to substantially all Shares held by existing Shareholders, in respect of 44,689,198 Shares held prior to the Offer, for a period of approximately 9 months from the date of listing.	Section 9.6

1. Investment Overview continued

TOPIC	SUMMARY	FURTHER INFORMATION
What are the costs of the Offer?	The costs of the Offer (including advisory, legal, accounting, listing and administrative fees, the Lead Manager's management and underwriting fees, Prospectus design and printing, advertising, marketing, Share Registry and other expenses, which amount to approximately \$2.0 million), have been, or will be borne by the Company from the proceeds from the Offer.	Section 9.14

1.8 PROPOSED SOURCES AND USES OF FUNDS ASSOCIATED WITH THE OFFER

The Offer is being conducted to accelerate Sea Forest's commercialisation strategy in Australia and globally, by providing funding for:

- the installation of additional production facilities in Australia and overseas;
- ongoing product innovation and intellectual property development;
- product registration and approvals;
- ongoing working capital needs and operating costs; and
- the costs of the Offer.

The Offer is also being conducted to provide Sea Forest with the benefits of an increased brand profile that may arise from being a publicly listed entity, broaden the Company's Shareholder base and provide a liquid market for Shares.

Further details about the sources of the funds that will be used to carry out these objectives (including the proceeds under the Offer) and how those funds will be allocated are set out in the tables below and in Section 7.1.4.

SOURCES	APPROXIMATELY A\$M	PERCENTAGE
Existing cash reserves	12.9 ¹⁰	39%
IPO capital raising (excluding Offer proceeds in relation to the Sale Shares)	20.5	61%
Total	33.4	100%

USE OF PROCEEDS	APPROXIMATELY A\$M	PERCENTAGE
Capital expenditure required to expand production including installation of facilities in Queensland, NSW, WA and South Africa (refer to section 3.4.2 for further detail)	17.6	53%
Product innovation and IP across both agriculture and aquaculture SeaFeed™ products	3.5	10%
Product registration and approvals	0.4	1%
Marketing and expansion of company's registered Voluntary Carbon Project	0.6	2%
Working capital	9.3	28%
Expenses of the offer	2.0	6%
Total	33.4	100%

The above table is a statement of current intentions as at the date of this Prospectus. Investors should be aware that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, and market and general economic conditions. The Board reserves the right to alter the way the funds are applied in the best interests of the Company.

¹⁰ Existing cash reserves of A\$12.9 million as at 30 June 2025.



2. Industry Overview

2. Industry Overview

2.1 INTRODUCTION AND BACKGROUND

Sea Forest is an Australian company, incorporated in 2019 (following the business founding in 2018), with the mission to improve productivity and reduce methane emissions in ruminant livestock. Sea Forest's flagship product is SeaFeed™ which when incorporated into the diets of ruminant livestock increases the overall saleable meat yield, improves feed conversion efficiency and reduces enteric methane emissions.

Importantly, the SeaFeed™ productivity gains and methane abatement outcomes have been verified and are supported both directly and indirectly by 38 peer reviewed papers.¹¹ Sea Forest provides its customers with improved sustainability and environmental outcomes – contributing directly to the broader shift toward sustainable agriculture practice.

The agricultural industry is rapidly transforming, propelled by intensifying concerns about the sustainability of farming practices, the resilience of food systems and the mounting urgency for climate action. This evolution is fundamentally reshaping how food is produced, processed and delivered globally.

The key trends currently impacting global sustainable agriculture are:

- **Environmental impact of farming:** There is growing recognition of agriculture's contribution to greenhouse gas emissions – particularly methane from ruminant livestock – and broader issues including deforestation, soil health decline and water usage. Sea Forest believes stakeholders at all levels now acknowledge that reducing agriculture's environmental footprint is critical to meeting national and international climate targets.
- **Food security pressures:** Global food systems face mounting pressure from a rising world population, projected to approach nearly 10 billion by 2050,¹² alongside climate volatility and resource constraints. Ensuring secure, affordable and nutritious food supplies has never been more important or more challenging.

Customers, producers and regulators are responding by placing sustainability at the centre of agricultural policy, market expectations and operational decision-making. Investors and end-consumers increasingly prefer food producers that can demonstrate climate responsibility and transparency.

Producers are prioritising innovative technologies that support the transition to sustainable agriculture. This includes deploying solutions that directly reduce greenhouse gas emissions, improve feed efficiency, conserve soil and water resources, and facilitate verification of climate outcomes. Feed additives and biotechnologies that target ruminant methane are emerging as critical tools.

Products such as SeaFeed™ that deliver measurable environmental impact and resource efficiency are quickly gaining traction and will be fundamental to the future competitiveness of the agricultural industry.

2.2 LIVESTOCK NUTRITION OVERVIEW

Livestock nutrition is a critical driver of animal health, productivity, and environmental efficiency. Farmers routinely use feed additives, not only for general nutritional support but also for disease prevention, growth promotion and improvements in feed conversion. The feed additives sector is evolving rapidly, incorporating innovations aimed at reducing enteric methane while enhancing animal performance.

2.2.1 Feed additives market

The global livestock feed additives sector, serving a population of over 3 billion livestock worldwide, is a substantial and rapidly growing part of the animal nutrition and agricultural input markets.¹³ As of 2024, the global feed additives market is estimated to be valued at approximately A\$58.8 billion.¹⁴ It is forecast to grow at a compound annual growth rate of approximately 5.7% over the next 7 years, potentially reaching A\$90.7 billion by 2032.¹⁵

11. 'Primary literature studies testing Asparagopsis and bromoform_28.08.2025'.

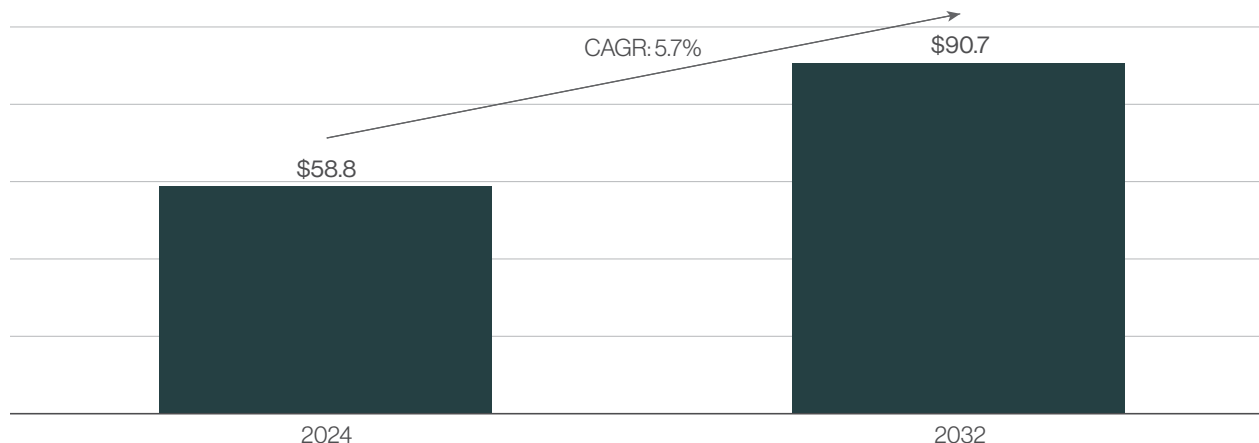
12. United Nations website, Department of Economics and Social Affairs, <https://www.un.org/en/desa/world-population-projected-reach-98-billion-2050-and-112-billion-2100>

13. Statista website, <https://www.statista.com/statistics/263979/global-cattle-population-since-1990/>, <https://www.ciwf.org.uk/media/5235182/Statistics-Dairy-cows.pdf>, <https://iwto.org/sheep-wool/>

14. MarketResearch.com, Global Animal Feed Supplements Market – 2025 – 2032, <https://www.marketresearch.com/DataM-Intelligence-4Market-Research-LLP-v4207/Global-Animal-Feed-Supplements-41430446/>

15. MarketResearch.com, Global Animal Feed Supplements Market – 2025 – 2032, <https://www.marketresearch.com/DataM-Intelligence-4Market-Research-LLP-v4207/Global-Animal-Feed-Supplements-41430446/>

Figure 2.1 – Feed additives market value (A\$ billion)¹⁶



Feed additives include a broad range of substances – such as vitamins, minerals, enzymes, amino acids, probiotics, antioxidants and methane-reducing compounds – used by farmers and feed producers to enhance animal health, promote growth, improve feed efficiency and reduce environmental impacts.

Farmers commonly engage livestock nutritionists or animal feed specialists to optimize the diets of their animals based on species, production system and goals such as maximizing milk, meat or egg production, improving feed conversion ratios, and maintaining gut health. Nutritionists design feed rations that incorporate additives strategically to improve digestion, immunity, productivity and overall animal wellbeing. This expert advice is crucial because feed additives must be precisely balanced to complement forages and concentrates in the diet while avoiding adverse interactions or residues.

In practice, the incorporation of feed additives into animal diets varies based on the farming system, typically taking one of two main forms:

Commercial grain fed beef feed lots:

Feedlots are animal feeding operations primarily used for beef cattle production and approximately 9% of Australia's dairy industry. Operators purchase feeder cattle, house them in large pens, and feed a balanced total mixed ration to deliver fast, consistent weight gain and carcass specifications for processors and branded programs. Revenue is realised on a live-weight or grid basis. Core operating metrics include average daily gain (ADG), dry-matter intake, feed conversion efficiency, health performance, and close-out compliance.

Capacity and throughput

“One-time capacity” is the maximum head on feed at any point. Annual throughput is calculated as

$$\text{Throughput} \approx \text{One-time capacity} \times \text{Occupancy} \times (365 \div \text{Average days-on-feed}).$$

Induction is managed as a steady flow to keep pens full and exit weights uniform; in practice many yards induct roughly 0.5% – 2.0% of capacity per day (e.g. a 20,000-head yard targets ~100 – 400 head per day depending on days on feed (**Programs**)).

Programs vary by breed and market:

- Short-fed domestic: ~70 – 120 days (commonly “100-day” cycles)
- Black Angus premium/mid-fed: ~150 – 200 days; long-fed export 220 – 300 days
- Wagyu (F1/fullblood): typically 350–450+ days (fullblood often 400 – 500 days)

Longer programs require step-up rations and tighter health and bunk management while shorter programs prioritise rapid turnover.

16. MarketResearch.com, Global Animal Feed Supplements Market – 2025 – 2032, <https://www.marketresearch.com/DataM-Intelligence-4Market-Research-LLP-v4207/Global-Animal-Feed-Supplements-41430446/>

2. Industry Overview continued

Cost structure

The two dominant costs are capital tied up in cattle (feeder purchase price) and feed. Together they typically represent the vast majority of the finished animal's cost base – feed is the largest controllable operating expense and the main driver of cost of gain. Remaining costs include animal health, yardage/labour, utilities, freight, and financing (interest on cattle and feed). Because cash is tied up for 70 – 500+ days (by Program), working-capital management and interest costs are material.

Margin profile

Feedlots are high-volume, low-margin businesses. Profitability hinges on capacity utilisation, disciplined risk management (hedging cattle and grain where available), animal health, and feed efficiency. Small improvements in feed conversion efficiency, ration formulation, or carcass compliance can materially shift margin per head across thousands of turns, while adverse moves in feeder prices, grain, or weather can compress margins quickly.

Feedlots represent a major opportunity for feed additive use due to their structured feeding systems and are able to use SeaFeed™ in its oil delivery format (further detail in section 3.5.1). Dairy cows are also provided with SeaFeed™ in its oil delivery format, administered alongside other nutritional supplements while being milked, allowing seamless integration into existing dairy feeding routines.

Pasture grazing

Animals graze on open land, supplemented with feed and nutritional additives to maintain health and productivity during periods of low pasture quality. Pasture grazing is also commonly used in backgrounding¹⁷ livestock before they are introduced into feedlots. SeaFeed™ in its oil delivery form may be mixed into a supplementary feed or grains, where these are provided. Alternatively, SeaFeed™ lick blocks and loose lick supplements are a superior solution for beef cattle and sheep in pasture grazing systems.

2.2.2 Growth Drivers

The feed additives market is growing in part due to rising consumer demand for healthier, sustainably produced animal protein and regulatory pressures to reduce emissions.

Global demand for animal protein continues to rise in line with population growth, with the Organisation for Economic Co-operation and Development (**OECD**) projecting global beef consumption to grow by 13% by 2034.¹⁸ Global per capita consumption of animal-sourced foods by 2034 is expected to increase by 6%.¹⁹

Productivity improvements will play a central role in meeting this increased demand. Approximately 80% of the anticipated growth in meat production by 2034 will be achieved through greater production efficiency rather than sheer expansion of livestock numbers.²⁰ Diet management and efficiency of feed conversion through advanced feed technology and additives is expected to be key to meeting this rising global demand.

Innovations like methane-reducing additives are emerging as new categories alongside traditional growth promoters and health aids, with this contributing to growth in the sector. Livestock supply chains, and in particular ruminant methane emissions, are under increasing scrutiny from both regulators and consumers. There is growing demand for solutions that lower greenhouse gas emissions while supporting animal productivity, with methane-reducing feed additives becoming an emerging category with strong potential.

17. Backgrounding refers to the process of raising young animals (calves) after weaning, but before they enter a feedlot for finishing.

18. OECD Website, OECD-FAO Agricultural Outlook 2025-2034, https://www.oecd.org/en/publications/2025/07/oecd-fao-agricultural-outlook-2025-2034_3eb15914/full-report/meat_5462e384.html

19. OECD Website, OECD-FAO Agricultural Outlook 2025-2034, https://www.oecd.org/en/publications/2025/07/oecd-fao-agricultural-outlook-2025-2034_3eb15914/full-report/meat_5462e384.html

20. OECD Website, OECD-FAO Agricultural Outlook 2025-2034, https://www.oecd.org/en/publications/2025/07/oecd-fao-agricultural-outlook-2025-2034_3eb15914/full-report/meat_5462e384.html

2.3 RUMINANT METHANE ABATEMENT

2.3.1 Ruminant production of methane

Methane is a particularly potent greenhouse gas – trapping approximately 84 times more heat than carbon dioxide over a 20-year cycle – and accounts for around 25-30% of warming since the industrial revolution.²¹

Methane emissions from ruminant livestock contribute substantially to global greenhouse gases with livestock emissions (particularly cattle) contributing to over 80% of total agricultural emissions in Australia.²² Reducing enteric methane is therefore a vital strategy to mitigate climate change impacts without compromising meat and dairy production.

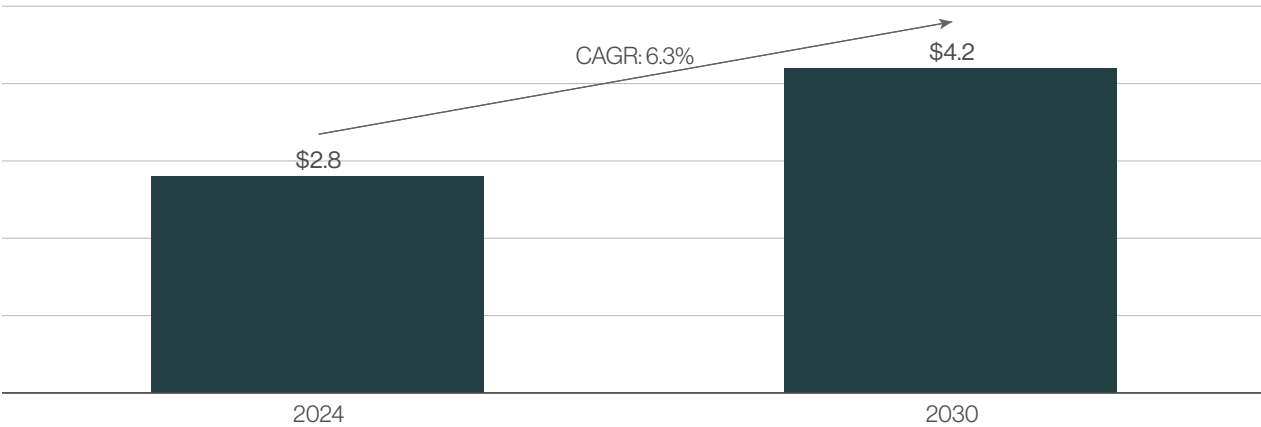
Methane is a byproduct of the digestive process in ruminants such as cattle, sheep, and goats. During fermentation in the rumen – the largest stomach compartment – microbes break down fibrous plant material anaerobically, producing volatile fatty acids that provide energy to the animal. As a result of this microbial activity, excess hydrogen gas is generated, which must be removed to maintain an efficient digestive process.

The ruminant animals predominantly expel the methane through belching and while this process facilitates effective digestion, it also leads to energy loss for the animal and contributes significantly to greenhouse gas emissions.

2.3.2 Ruminant methane reduction market

The global market for ruminant methane reduction technologies is estimated to be valued at approximately US\$2.8 billion as of 2024, reflecting an emerging but rapidly growing industry, and is expected to grow at a compound annual growth rate (CAGR) of 6.3% to reach approximately US\$4.2 billion by 2030.²³

Figure 2.2 – Ruminant methane reduction market value (A\$ billion)²⁴



Although still in its infancy compared to more established agricultural sectors, the ruminant methane reduction industry is gaining significant traction due to scientific advancements, heightened environmental awareness and growing market acceptance of methane mitigation technologies. These solutions primarily focus on reducing methane emissions from ruminant livestock – such as cattle, sheep, and goats – through innovations like feed additives.

2.3.3 Regulatory environment

Mandates on emissions reporting for businesses are shaping the regulatory landscape for livestock producers, with regulatory bodies in key jurisdictions such as Australia, the European Union and the United Kingdom (UK) increasingly requiring emissions transparency and reductions. These frameworks incentivise adoption of low-emission technologies and feed additives that mitigate methane.

21. Climate Council Website, Australia's Methane Crisis: Unmasking the gas we can't ignore, <https://www.climatecouncil.org.au/resources/australias-methane-crisis-unmasking-the-gas-we-cant-ignore/>

22. Managing livestock to reduce methane emissions, https://www.dpi.nsw.gov.au/_data/assets/pdf_file/0013/1390000/NSW-Livestock-management-brochure_updated-and-designed.pdf

23. Research and Markets Website, Ruminant Methane Reduction Market Size, Share & Trends Analysis Report by Product <https://www.researchandmarkets.com/reports/5967375/ruminant-methane-reduction-market-size-share-and>

24. Research and Markets Website, Ruminant Methane Reduction Market Size, Share & Trends Analysis Report by Product <https://www.researchandmarkets.com/reports/5967375/ruminant-methane-reduction-market-size-share-and>

2. Industry Overview continued

2.3.4 Emissions reporting frameworks

Under Australian Accounting Standards Board (AASB) and aligned with International Financial Reporting Standards (IFRS), from 1 January 2025, new climate reporting mandates are required for businesses to disclose their emissions and climate risks. These new mandates – laid out in AASB S2 and aligned with international IFRS S2 – require eligible companies to report on their greenhouse gas emissions (Scopes 1, 2, and, with some phasing, Scope 3).²⁵

The regime will first apply to Australia's largest companies – those meeting high thresholds for employees, revenue, or assets – from 2025, before progressively phasing down to medium-sized businesses in 2026 and smaller businesses from 2027.

The increased rigour of emissions reporting frameworks means businesses must actively evaluate their supply chains, both to identify emissions sources and to implement effective reduction strategies. For businesses with livestock in their supply chains, these animals contribute significantly to their Scope 3 emissions,²⁶ and the Sea Forest product offers a way to effectively reduce this carbon footprint.

2.4 COMPETITIVE LANDSCAPE

While the overall animal feed additives market is already well-established, with growing scientific understanding and regulatory acceptance, the sub-segment focusing on methane reduction and sustainability innovations is in its infancy but beginning to see commercial traction. Companies have started to offer commercially viable feed additives that reduce methane emissions from ruminants, and these products are finding early adoption in key livestock regions. Nutritionists play a fundamental role in guiding farmers on how best to incorporate these additives into balanced diets that also promote gut health, growth performance, and feed efficiency. As science and market confidence build, this emerging segment is expected to expand significantly, driving broader uptake of new feed additives that help meet both productivity and sustainability goals.

A summary of each identified competitor is detailed below.

2.4.1 Bovaer (DSM Firmenich)²⁷

Bovaer is a nitrate and bio-based alcohol, methane reducing feed additive for cattle, developed by DSM-Firmenich, a Swiss-Dutch company. The additive is incorporated into existing feed rations in a powder-based form with only 1 gram per day recommended. Once metabolised, Bovaer has achieved enteric methane abatement levels of an average of 30% for dairy cattle and up to 45% for beef cattle. The product has been proven to be safe and effective with more than 150 on-farms trials in 20 countries and more than 90 peer-reviewed scientific studies. Bovaer has been used successfully and continuously on farms at commercial scale throughout the world. Bovaer is authorised and available for sale in over 65 countries, including the EU, UK, Australia, Brazil, Canada, Japan and the US.

2.4.2 Agolin Ruminant (Alltech)

Agolin, headquartered in Switzerland, offers plant-based feed additives such as Agolin Ruminant that improve rumen function and reduce methane emissions. Agolin Ruminant is available in oil format and typically incorporated into dairy cattle feed to improve its organoleptic properties. The Agolin Ruminant product reduces enteric methane in ruminants between 10% and 20%.²⁸

Agolin Ruminant is included in the diets of more than 2 million dairy cows worldwide.²⁹

2.4.3 Enterix (Mootral)

Enterix is a natural, plant-based methane-reducing feed ingredient for cattle, developed by Swiss agri-biotech company Mootral. The additive is formulated from garlic powder and citrus extracts and has been observed to reduce methane emissions by up to 38% on commercial farms.³⁰ The Enterix product is not commercially available.

25. KPMG Website, Australian sustainability reporting legislation and standards finalised <https://kpmg.com/au/en/home/insights/2024/09/24ru-12-australian-sustainability-reporting-standards-legislation-finalised.html>

26. World Resources Institute website, 7 Opportunities to Reduce Emissions from Beef Production <https://www.wri.org/insights/opportunities-reduce-emissions-beef-production>

27. DSM Firmenich Website <https://www.dsm-firmenich.com/anh/products-and-services/products/methane-inhibitors/bovaer.html>

28. Feedworks website, Agolin and Feedworks enteric methane abatement project, <https://feedworks.com.au/agolin-and-feedworks-enteric-methane-abatement-project/>

29. Alltech website, U.S. dairy farmers get carbon-asset payments for using Agolin Ruminant to create verified emissions reductions, <https://www.alltech.com/press-release/us-dairy-farmers-get-carbon-asset-payments-using-agolin-ruminant-create-verified#:~:text=Today%2C%20Agolin%20Ruminant%20is%20included%20in%20the,and%20leading%20carbon%20methodology%20owners%20Verra%20and>

30. Mootral website, <https://mootral.com/solutions/enterix>

2.4.4 Rumin8 (Rumin8)

Rumin8 is an Australian agtech company developing methane-reducing feed additives that replicate the bioactive compound in *Asparagopsis* seaweed. The company uses a synthetic bioactive rather than cultivating seaweed, with the goal of providing a stable and scalable supply. The Rumin8 feed additive has achieved 80% methane yield reductions for cattle in trials. The Rumin8 product is not commercially available.

2.4.5 Other market players

Alongside the above-mentioned competitors, there are a number of other players such as CH4 Global, Ocean Harvest and several emerging start-ups that are pursuing methane-reducing feed additive technologies, including seaweed-based solutions. However, these groups remain in earlier stages of the development cycle, focused on research trials, pilot production and small-scale demonstrations rather than large-scale commercial roll-out. As a result, their capacity to service the market in the near term is constrained, with full commercial manufacturing and distribution frameworks yet to be established.

2.5 REGULATORY ENVIRONMENT FOR FEED ADDITIVES

The regulatory requirements for introducing livestock feed additives differ by region, with each jurisdiction having specific standards and assessments to ensure product quality, safety and efficacy for the animals to which the feed additive is to be fed, but also that of the consumer, user or worker and environment. Market authorisation processes typically involve thorough scientific evaluations and compliance checks tailored to local legislation regulations, but also consider international trade. Regulatory bodies such as the Australian Pesticides and Veterinary Medicines Authority (**APVMA**), the Food Standards Agency (**FSA**) UK, and the European Food Safety Authority (**EFSA**) establish the frameworks within which feed additives are developed, assessed and marketed. These agencies provide independent, scientifically backed assessments of the risks related to the introduction of a new feed additive in each region.

A key requirement for market authorisation is for feed additives to be scientifically assessed for their impact on the health of the livestock. This includes evaluation of potential toxicity, side effects, long-term health impacts and overall effects on the animals' welfare. Typically, additives must demonstrate efficacy for their intended purpose without adverse impacts on the health of animals, supported by validated data before approval is granted.³¹

Feed additive assessments increasingly incorporated environmental considerations,³² requiring studies of how additives and their byproducts behave in ecosystems after excretion. Regulatory submissions often include data on potential effects on soil organisms, water quality and biodiversity. These evaluations are needed to ensure that feed additives do not contribute to environmental harm and align with sustainability goals embraced in many jurisdictions.

Ensuring the safety of animal-derived food products is a critical part of regulatory frameworks. This involves residue studies to confirm that feed additive components or their metabolites are not present at harmful levels in the final product (meat, milk, eggs, etc). Risk assessments address potential human health impacts such as allergenicity or contamination. Regulations require accurate labelling and ingredient traceability to maintain consumer confidence and comply with food safety standards. Regulators typically require full disclosure with regards to the identity and characterisation of the feed additive. This may include details such as a complete set of ingredients including the active substance, the origin of each ingredient, details of the manufacturing process, and purity and stability of the feed additive to conduct its assessment.³³

Upon satisfying the above criteria, additives are typically authorised for a set period of time, which varies by jurisdiction – for example, EFSA grants approvals for 10 years before requiring a new application.³⁴

Ultimately, across jurisdictions, feed additives must demonstrate that there are no adverse effects on animal welfare, environmental integrity and ultimately the final consumer product.

31. EAS Consulting Group Website, Animal Feed Regulatory Pathways <https://easconsultinggroup.com/animal-feed-regulatory-pathways/>

32. Borregaard Website, Navigating the Regulatory Landscape in Animal Feed, <https://www.borregaard.com/insights/navigating-the-global-regulatory-landscape-in-animal-feed>

33. Department of Agriculture, Fisheries and Forestry Website, Animal Feed (including pet food, stockfeed, aquaculture feed and bait) checklist. <https://www.agriculture.gov.au/biosecurity-trade/import/goods/biological/checklist/animal-feed#livestock-feeds>

34. EFSA website, Feed additives <https://www.efsa.europa.eu/en/topics/topic/feed-additives>



3. Company Overview

3. Company Overview

3.1 INTRODUCTION TO SEA FOREST

3.1.1 Overview

Sea Forest is a science-based leading Australian livestock feed additive manufacturer utilising and replicating the science of methane abating *Asparagopsis* seaweed to generate productivity gains for farmers while reducing methane emissions created by ruminant livestock.

Founded on pioneering research into the natural bioactive properties of *Asparagopsis* seaweed, Sea Forest has since advanced that science into a proprietary manufactured solution that replicates the key natural bioactive ingredients at scale, enabling a stable, safe and reliable, commercially available product for the livestock industry. Based at their 100% owned, 30-hectare facility in Swansea, Tasmania, Sea Forest manufactures and distributes its innovative products while retaining access to 1,800-hectares of marine leases, facilitating ongoing research and development and driving product innovation.

Sea Forest has developed a clear value proposition for its customers. Sea Forest's flagship product SeaFeed™ is a livestock feed additive, scientifically formulated to replicate the beneficial properties of the red seaweed *Asparagopsis* that improves productivity by over 6% and abates up to 80% of livestock methane emissions.³⁵

SeaFeed™ provides clear, tangible benefits to its customers, including:

- **Enhanced agricultural economics driving productivity benefits:** The integration of SeaFeed™ into livestock diets delivers clear commercial benefits to farmers, reducing costs and improving meat yield per animal
 - **Improved feed conversion efficiency:** the SeaFeed™ additive reduces the amount of feed required by livestock, lowering feed costs for farmers
 - **Higher saleable meat yield:** SeaFeed™ promotes greater weight gain in livestock, increasing the total volume of meat available for sale
- **Methane abatement:** The inclusion of SeaFeed™ in livestock diets enables substantial reductions in greenhouse gas emissions by inhibiting methane production in ruminant animals, supporting the creation of low-emission supply chains and helping producers meet sustainability targets.

With approximately 100,000 head of livestock being supplemented and a pipeline of an additional 700,000 head for potential supply, Sea Forest is positioned for growth as a significant global supplier of methane abating livestock feed ingredients and additives.

35. George MM, Platts S V, Berry BA, Miller MF, Carlock AM, Horton TM, George MH. 2024. Effect of SeaFeed, a canola oil infused with *Asparagopsis armata*, on methane emissions, animal health, performance, and carcass characteristics of Angus feedlot cattle. *Translational Animal Science*. 8:txae116. doi:10.1093/tas/txae116.

3. Company Overview continued

Figure 3.1 – How Sea Forest Addresses Agricultural Headwinds

	AGRICULTURAL ECONOMICS AND PRODUCTIVITY	METHANE ABATEMENT
Headwind	The livestock industry typically operates with tight profit margins, with feed representing one of the most significant input costs for producers.	Methane emissions from livestock makes up ~50% of Australia's methane emissions, with cattle making up the majority of these emissions.³⁶
Sea Forest Solution	- SeaFeed™ enhances feed conversion efficiency, allowing livestock to gain more weight with less feed. - Reduced feed requirements drive stronger profits through reduced operating costs to farmers and feedlots. - Sea Forest delivers measurable commercial benefits by increasing saleable meat yield per animal. - SeaFeed™ helps farmers produce more food with fewer resources, supporting food security. - The inclusion of SeaFeed™ in livestock diets has been proven to deliver approximately \$0.74 per head per day in value creation before deducting costs of the supplement (refer to section 3.5.3 for further details).³⁷ - The livestock industry typically operates with tight profit margins, hence the productivity uplifts of SeaFeed™ are highly valuable.	- Incorporating SeaFeed™ at only 0.5% of a ruminant's daily diet has been shown to reduce enteric methane emissions by up to 80%.³⁸ - Ruminants, including cows, sheep and goats, are animals that possess a multi-chambered stomach, enabling them to efficiently digest fibrous plant material through microbial fermentation that naturally produces methane as a byproduct. - Enables farmers to produce reduced methane products, opening access to premium markets. - Supports the opportunity to generate carbon credits and additional revenue streams. - Strategic partners are willing to pay to reduce Scope 3 Emissions in their supply chains.

3.1.1.1 Enhanced agricultural economics

Livestock feed – the grain, forages and nutritional supplements provided to livestock – represents one of the largest operating costs for livestock farming.³⁹

In an industry where net profit margins for feedlot operators are typically tight,⁴⁰ even small increases in feed prices or fluctuations in market conditions can erode profitability. As a result, farmers and feedlot operators are constantly seeking reliable ways to reduce costs, improve feed efficiency and increase saleable output per animal.

SeaFeed™ offers a clear and tangible solution, enabling improvement in feed conversion efficiency and weight gain without requiring material changes to established farming practices. By seamlessly integrating SeaFeed™ into existing livestock diets, producers can unlock meaningful commercial gains, such as lower feed costs and higher saleable meat yield, helping them maintain profitability in a cost-pressured environment.

Sea Forest's approach meets farmers' demand for practical, easy-to-adopt innovations delivering clear economic value.

36. Climate Council Website, Australia's Methane Challenge: Fossil fuels, Agriculture and Waste
<https://www.climatecouncil.org.au/resources/australias-methane-challenge-fossil-fuels-agriculture-waste/>

37. George M, 2025. Efficacy, safety and economic return of SeaFeed™ in cattle.

38. Cowley FC, Kinley RD, Mackenzie SL, Fortes MRS, Palmieri C, Simanungkalit G, Almeida AK, Roque BM. 2024. Bioactive metabolites of Asparagopsis stabilized in canola oil completely suppress methane emissions in beef cattle fed a feedlot diet. Journal of Animal Science. 102:skae109. doi:10.1093/jas/skae109.

39. Meat and Livestock Australia website, Are feedlots facing a profit squeeze?
<https://www.mla.com.au/news-and-events/industry-news/are-feedlots-facing-a-profit-squeeze/>

40. Meat and Livestock Australia website, Are feedlots facing a profit squeeze?
<https://www.mla.com.au/news-and-events/industry-news/are-feedlots-facing-a-profit-squeeze/>

3.1.1.2 Methane abatement – Sea Forest’s contribution to the existential threat of climate change

Methane emissions from ruminant livestock represent a significant contributor to global greenhouse gas emissions and a major challenge for the agriculture industry.

Methane is a potent greenhouse gas, being approximately 84 times more potent at trapping heat in the atmosphere than carbon dioxide over 20 years and is ultimately responsible for 25-30% of global warming since the industrial revolution. The Australian agriculture industry is responsible for approximately 50% of Australia’s methane emissions with cattle making up approximately 65% of these emissions.⁴¹

Launched at the UN Climate Change Conference in Glasgow (**COP26**) in 2021, the Global Methane Pledge (**Global Methane Pledge**) aims to reduce methane emissions by 30% by 2030, however methane emissions have increased since this pledge, increasing at the fastest rate in recorded history. With increasing regulatory and consumer pressure to reduce emissions, there is a substantial market opportunity for effective, scalable solutions that deliver both environmental and productivity benefits.

Sea Forest addresses this need with SeaFeed™, enabling producers to meet sustainability targets while improving operational efficiency.

3.2 HISTORY OF SEA FOREST

Founded in 2018 to commercialise the patented 2016 research of the CSIRO and Professor Rocky de Nys – research that demonstrated that the inclusion of Asparagopsis in the feedlot diet of Brangus steers resulted in methane reduction of up to 98%⁴² – Sea Forest has undertaken extensive research and development to prove the science behind Asparagopsis and its commercial and environmental benefits.

Sea Forest is now commercialising SeaFeed™, a livestock feed additive that improves both livestock productivity and substantially reduces methane emissions.

41. Climate Council Website, Australia’s Methane Challenge: Fossil fuels, Agriculture and Waste
<https://www.climatecouncil.org.au/resources/australias-methane-challenge-fossil-fuels-agriculture-waste/>

42. CSIRO Report.

3. Company Overview continued

3.2.1 Key milestones and achievements

PHASE 1: RESEARCH & SCIENCE	PHASE 2: GROWTH AND ESTABLISHMENT OF ASSETS	PHASE 3: CUSTOMER TRIALS	PHASE 4: COMMERCIALISATION AND PRODUCTIVITY
2018 to 2020	2021 to 2022	2023 to 2024	2025
- World class science team recruited - Company incorporated (2019) - Establishment of seaweed laboratory and hatchery - Initial 10 metre high rate algae pond (HRAP) established - Marine based trials commence - First methane abatement dairy trial commences	- Federal Government's Enterprise Programme award of \$1 million - Acquisition of full 6 ha Triabunna facilities with 1,800 ha of marine leases - Sea Forest purchases the 30 ha waterfront Swansea aquaculture facility - Advanced Manufacturing Growth Centre and Agricultural development Fund award of \$1 million 20 metre HRAP established 300-day commercial trial with MJ Bale completes with outstanding results	- UK Trials commence - First commercial wool agreement - MERiL 2 awards \$0.383 million for Sea Forest's Lick block development - MERiL 1 awards \$1.0 million for Grain fed beef trials using SeaFeed™ - First commercial SeaFeed™ dairy supply agreement - Swansea production commissioned - FAMI-QS quality assurance certification awarded - Eco-milk – the world's first commercially available methane reduced milk is launched - Tasmanian government awards \$4 million towards SeaFeed™ largescale commercialisation - World's first lick block that cuts methane emissions launches - Exclusive commercial partnership with Morrisons UK supermarket - European Trials commence with Friesland Campina - Research and development into replication of bioactive components in synthetic product	- Marubeni's Orffa signs European SeaFeed™ distribution agreement - B Corp recognition - SeaFeed™ VERRA carbon credit first program registered - Commercial supply agreement with Chadwick Consolidated Group - Commercial supply agreement with Uniqlo's parent, Fast Retailing Limited - Commercial supply agreement with Tays Australia Pty Ltd - Commenced transition to manufactured production of SeaFeed™

3.3 THE SEA FOREST SOLUTION

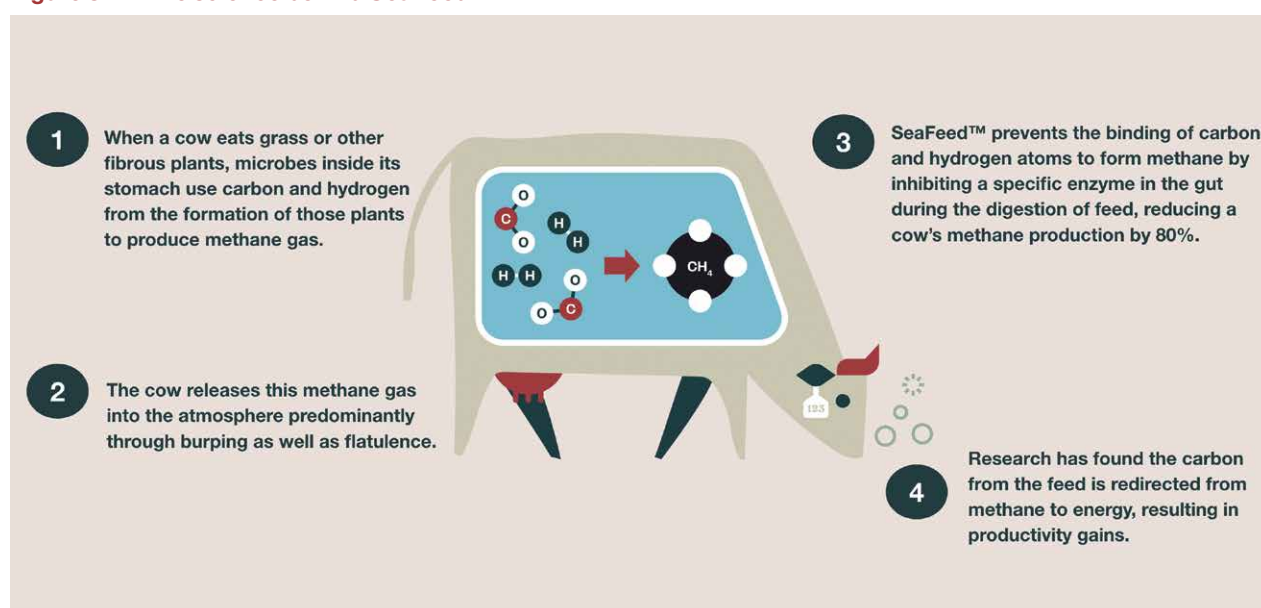
3.3.1 How does it work?

3.3.1.1 Methane abatement

Sea Forest's flagship technology, SeaFeed™, is a manufactured feed additive for livestock that targets methane reduction. A small daily inclusion into ruminant feed substantially prevents hydrogen and carbon dioxide molecules from combining into the rumen to form enteric methane (CH₄).

The active ingredients in SeaFeed™ specifically inhibit the activity of the key enzymes in the microbial digestive process in the rumen, which prevents the enteric methane being formed.

Figure 3.2 – The science behind SeaFeed™



Research has shown that the inclusion of SeaFeed™ in livestock feed has no adverse impact on the animal's health, with no residues found in the meat or organ tissues. Additionally, no impact has been documented in the quality or flavour of the meat, milk or wool of animals on SeaFeed™.

The SeaFeed™ product and bioactives have achieved the following abatement outcomes when included in the diet of ruminants:

- Grain fed cattle – up to 80% methane abatement (refer to figure 3.3 below for further detail)⁴³;
- Pulse fed dairy cattle – up to 57% methane abatement⁴⁴; and
- Sheep – up to 40% methane abatement.⁴⁵

The above abatement outcomes are supported by 38 peer reviewed scientific papers,⁴⁶ providing a strong body of evidence that validates the active ingredient within SeaFeed™ as a proven, safe and effective solution for reducing methane emissions in livestock.

43. George MM, Platts S V, Berry BA, Miller MF, Carlock AM, Horton TM, George MH. 2024. Effect of SeaFeed, a canola oil infused with *Asparagopsis armata*, on methane emissions, animal health, performance, and carcass characteristics of Angus feedlot cattle. *Translational Animal Science*. 8:txae116. doi:10.1093/tas/txae116.

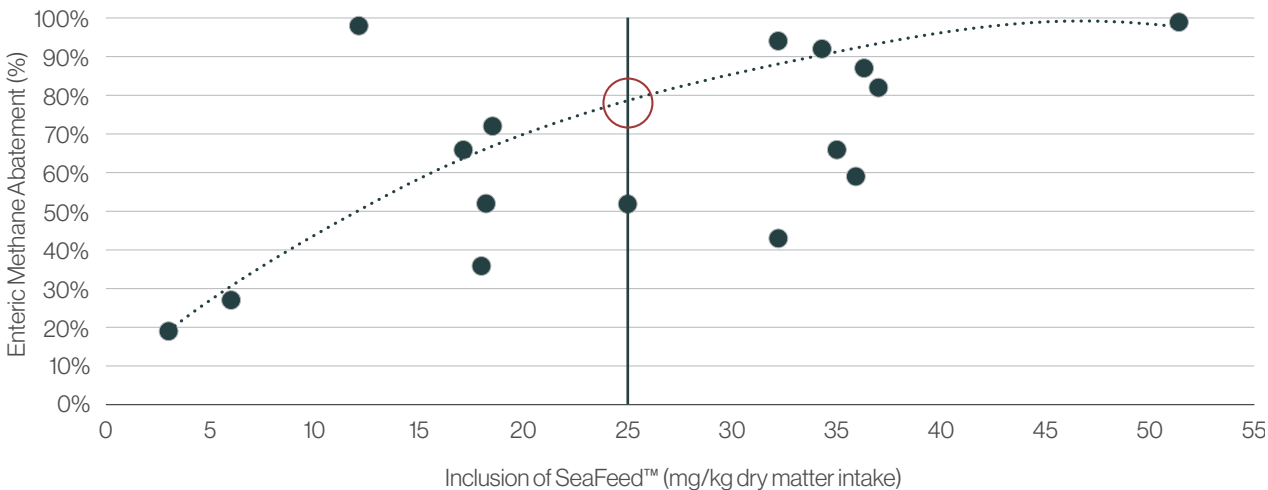
44. Cowley et al 2024: Cowley FC, Kinley RD, Mackenzie SL, Fortes MRS, Palmieri C, Simanungkalit G, Almeida AK, Roque BM. 2024. Bioactive metabolites of *Asparagopsis* stabilized in canola oil completely suppress methane emissions in beef cattle fed a feedlot diet. *Journal of Animal Science*. 102:skae109. doi:10.1093/jas/skae109.

45. Li X, Norman HC, Kinley RD, Laurence M, Wilmot M, Bender H, de Nys R, Tomkins N. 2018. *Asparagopsis taxiformis* decreases enteric methane production from sheep. *Anim Prod Sci*. 58:681–688. doi:10.1071/AN15883.

46. 'Primary literature studies testing *Asparagopsis* and bromoform_28.08.2025'.

3. Company Overview continued

Figure 3.3 – Impact of SeaFeed™ inclusion on methane production⁴⁷



Methane abatement and the associated productivity gains have been documented in both feedlot and pasture grazing ruminants. The highest level of abatement occurs for feedlot-based grain fed beef cattle where there is ultimately the greatest level of precision feeding.⁴⁸

3.3.1.2 Enhanced agricultural economics

SeaFeed™, is formulated to effectively deliver the nature-identical bioactive compounds found in Asparagopsis. These compounds inhibit methane production in the microbial community during rumen digestion and consequently redirect energy to support improved feed conversion efficiency for accelerated weight gain.⁴⁹

For grain fed beef cattle this equates to a:

6.0%	Productivity increase from higher saleable meat yield (over a 200-day feed cycle, average weight gain of 19.7kg) and improved feed conversion efficiency ⁵⁰
\$0.44	Net value creation per head per day ⁵¹

While productivity gains are anticipated for dairy cattle, pasture-grazing cattle and sheep, the specific financial values associated with these improvements have yet to be fully verified and quantified.

Further detail on the economics of SeaFeed™ are outlined in section 3.5.3.1.

47. 'Primary literature studies testing Asparagopsis and bromoform_28.08.2025'.
48. Cowley et al 2024: Cowley FC, Kinley RD, Mackenzie SL, Fortes MRS, Palmieri C, Simanungkalit G, Almeida AK, Roque BM. 2024. Bioactive metabolites of Asparagopsis stabilized in canola oil completely suppress methane emissions in beef cattle fed a feedlot diet. Journal of Animal Science. 102:skae109. doi:10.1093/jas/skae109.
49. Benefits and risks of including the bromoform containing seaweed Asparagopsis in feed for the reduction of methane production from ruminants – Glasson et al. 2022.
50. Beefcentral website, Stockyard study the first to show increased weight gain with asparagopsis <https://www.beefcentral.com/carbon/stockyard-study-the-first-to-show-increased-weight-gain-with-asparagopsis/>
51. George M, 2025. Efficacy, safety and economic return of SeaFeed™ in cattle.

3.3.2 How is SeaFeed™ delivered to customers?

The implementation of SeaFeed™ requires minimal change to existing farming practices, allowing for rapid integration into feedstock. The most effective dietary inclusion ratio is 5 grams (5.4ml) of SeaFeed™ for every kilogram of dry feed matter intake, which delivers the greatest level of methane abatement at the most economic level for farmers. To make adoption seamless, SeaFeed™ is incorporated into different production systems – dairy, grain-fed, and grazing – through delivery methods aligned with existing infrastructure and feeding practices as detailed below:

- **Dairy systems:** SeaFeed™ is supplied either in Intermediate Bulk Containers (**IBCs**) or integrated directly into the dairy's existing liquid feed infrastructure. A calibrated dosing pump applies SeaFeed™ precisely to the daily ration administered during milking, with dosing volumes meticulously recorded to ensure consistent intake and full traceability. Depending on the dairy's milking frequency, SeaFeed™ is typically provided once or twice daily, which guarantees reliable delivery of the bioactive compounds necessary for sustained methane reduction over time.
- **Grain-fed systems:** In grain-fed feedlot environments, SeaFeed™ is delivered on-site and pumped into liquid supplement silos dedicated for this product. From there, it is batch-dosed into feed trucks using the feedlot's liquid batching system, in combination with other nutritional additives. This mixing process homogenizes SeaFeed™ throughout the total mixed ration, ensuring that every mouthful of feed contains a consistent and effective inclusion of SeaFeed™. Such uniform distribution maximises methane abatement potential while supporting livestock productivity gains.
- **Grazing systems:** SeaFeed™ Sustain serves as the cornerstone formulation for all grazing livestock applications. This granulated product, which contains the key SeaFeed™ formulation, is incorporated into various delivery forms including lick blocks, loose lick or pellets, tailored to the specific grazing production system. Consumption of these supplements is carefully monitored and recorded to enable accurate quantification of methane abatement. Additionally, this monitoring supports third-party verification protocols essential for meeting the Science Based Targets initiative (**SBTi**) requirements and demonstrating genuine environmental impact.

3.4 SEA FOREST FACILITIES AND PRODUCTION

3.4.1 Existing infrastructure

Sea Forest is headquartered in Triabunna, Tasmania. A 6-hectare site there serves as the operational hub for Sea Forest's processing activities with purpose-built facilities for the manufacturing and production of SeaFeed™.

The Triabunna site is also home to Sea Forest's state-of-the-art research facility, designed to conduct research at laboratory and commercial scale as part of Sea Forest's ongoing research and development into additional applications of their technology. Located near the Triabunna site at Swansea, Sea Forest has an additional 30-hectare facility that features 2,355 square metres of external ponds and a 1,800-hectare marine lease with a 30-year tenure through to 2050, further enhancing the Company's research and development capability.

3. Company Overview continued

Figure 3.4 – Sea Forest facilities in Swansea, Tasmania



While Sea Forest retains the capability to harvest *Asparagopsis* from its marine leases, the Company has added to seaweed harvesting the manufactured production of the bioactive formulation required for SeaFeed™, thereby enabling improved cost efficiency, greater consistency in the final product and scalability in production (refer to section 3.4.2 for further details).

Sea Forest has achieved FAMI-QS certification for its Triabunna production facilities. This globally recognised quality assurance certification scheme provides customer assurance that quality, safety and operational practices meet regulatory requirements. The certification process is rigorous, and Sea Forest can offer this formal assurance to customers for its products ensuring product safety and reliability.

3.4.2 Production capacity and process

Currently, Sea Forest has the capacity to support approximately 500,000 head of livestock every day via the synthetic production of SeaFeed™, with ongoing investments to improve efficiency and expand capacity through new distribution centres on the Australian mainland planned.

Sea Forest's transition to manufacturing nature identical bioactives through a proprietary manufactured process, has enhanced scalability and product consistency, while offering a lower-cost, more uniform solution at commercial scale that yields higher concentrations of the required bioactive compounds compared to marine cultivation. Final confirmatory studies of the manufactured SeaFeed™ product confirmed the biological outcomes are identical to the seaweed derived formulation.

Anticipated demand for SeaFeed™ indicates the shift from seaweed-derived to nature identical manufactured bioactives will be fully implemented in the last quarter of CY2025, with seaweed production then directed to new products.

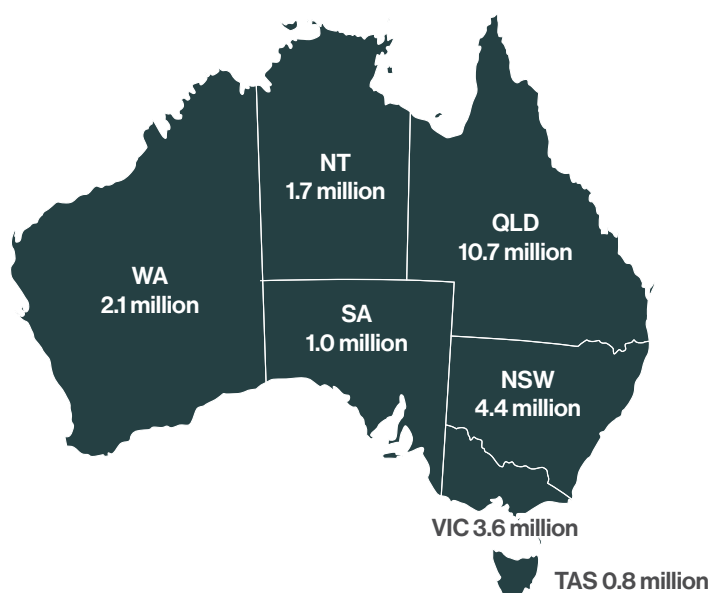
Figure 3.5: Sea Forest laboratory and manufacturing facility



The oil based SeaFeed™ is ready for distribution and is currently in use by the livestock industry. From the stable oil-based feed additive, the SeaFeed™ product can be manufactured into other feed forms such as pellets, lick blocks and boluses.

To enhance both production capacity and distribution efficiencies, Sea Forest plans to establish additional facilities in Queensland, New South Wales and Western Australia. Queensland and New South Wales are the states with the largest cattle populations in Australia, holding approximately 44% and 18% of the national cattle herd, respectively whilst Western Australia holds 9%.⁵²

Figure 3.6: Australian national cattle herd by state⁵³



Establishing footholds in these regions will be critical to scaling operations, providing the capacity to bridge from the current 500,000 head capacity to 2 million and beyond. These strategically located facilities will not only expand overall production but also serve as core hubs for ensuring the product is distributed efficiently across the country, enabling timely supply to key cattle-producing regions and laying the foundation for future national growth. Proceeds from the IPO will be directed over the next 32 months towards commencing the design, approvals and construction of these facilities, providing the operational platform to accelerate scalable production, supporting the step-change in capacity required for Sea Forest to meet growing market demand. The proposed use of funds from the IPO proceeds is outlined in sections 1.8 and 7.1.5.

52. Beef Central Australia website, Cattle distribution across Australia revealed <https://www.beefcentral.com/news/cattle-distribution-across-australia-revealed/>

53. Meat and Livestock Australia https://www.mla.com.au/globalassets/mla-corporate/prices--markets/documents/trends--analysis/fast-facts--maps/mla_cattle-distribution-map-june-2021_v02-final.pdf

3. Company Overview continued

3.5 BUSINESS MODEL

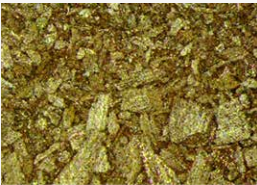
The Sea Forest business model is built around the sale of the SeaFeed™ product to beef and dairy cattle primary producers in Australia, ensuring adoption at the farm level, where productivity gains and emissions reductions are most directly realised. While these primary producers are the near-term focus, Sea Forest also generates revenue through commercial partnerships with supply chain integrators and downstream corporate partners, who are increasingly seeking solutions that deliver measurable carbon abatement alongside sustainable livestock production. Having established its foundation domestically, the Company intends to leverage this market position to expand into key international livestock regions over time.

3.5.1 Products

Current products

SeaFeed™ is designed for ease of adoption, with minimal changes required to existing farming practices. Delivery mediums include oil-based liquid supplements for grain fed operations, pellets for sheep and wool production, and lick blocks for grazing cattle.

Figure 3.7 – SeaFeed™ Products

PRODUCT	KEY ATTRIBUTES	PRODUCT	COMMERCIALLY AVAILABLE?
SeaFeed™ Amplify SeaFeed™ including the SeaFeed™ Amplify range are non-GMO vegetable oil-based products that can be mixed directly with feed rations.	• Maintains bio-active stability and product integrity for a minimum of 12 months. • Ideally suited for mixing with total mixed rations or supplementary feeds in feedlot and dairy feeding systems.		✓
SeaFeed™ Sustain Granulated SeaFeed™ additive that can be mixed into the regular grain ration for livestock. It is also used as an ingredient into other delivery solutions for grazing livestock.	• Maintains bio-active stability and product integrity for 90 days. • Suited for feedlot and grazing livestock.		✓
SeaFeed™ Kleen Grow The SeaFeed™ lickblock is the only commercial methane abatement solution for delivery to pasture based cattle.	• Relies on SeaFeed™ IP. • Stable on manufacture and in use. • Distributed by Olsson's nationally. • Best suited for pasture grazing cattle and sheep.		✓

The above products are transitioning from using naturally cultivated seaweed inputs to a manufactured formulation. This manufacture pathway maintains the proven effectiveness of SeaFeed™ while offering greater consistency, quality control and scalability in production. The shift ensures that the same products can be delivered with reliable performance at a commercial scale, positioning Sea Forest to meet growing demand from the livestock sector with a sustainable and dependable supply chain.

Future products

Sea Forest is constantly looking to innovate and is in the process of developing future alternative SeaFeed™ delivery methods including:

- **Water soluble solutions:** Direct Injection Technologies (DIT AgTech) is conducting trials administering SeaFeed™ via water delivery systems in Australia. SeaFeed™ has been stabilised in trials and tested for solubility and stability when dissolved in a water-based supplement. SeaFeed™ via water delivery has the potential to be an efficient methane mitigator for extensive grazing fed cattle, with this form of delivery particularly suitable for the large herds in northern Queensland and the Northern Territory.
- **Additional co-benefit products:** Sea Forest is developing additional co-benefit products with ingredients that both improve the abatement of methane, support health and increase productivity. The development of flexible delivery methods has facilitated the inclusion of micro (abatement) and macro (co-benefits: nutritional, productivity) ingredients in one feed product.

3.5.2 Target customers

There are three distinct customer groups that Sea Forest targets:

- **Primary Producers:** Primary operators directly involved in raising and managing livestock for meat, dairy or other animal products.
- **Supply Chain Integrators:** Companies involved in supplying products and services to livestock producers, such as feed manufacturers, distributors and supply chain logistics providers.
- **Downstream Corporate Customers:** Corporates and consumer brands with livestock-derived products in their supply chains, seeking to reduce their Scope 3 emissions and enhance sustainability credentials.

Sea Forest is building deep relationships with customers throughout the livestock supply chains. Refer to section 3.5.3 for further detail on the customer types.

3.5.3 Revenue model and economics

3.5.3.1 Primary Producers

The inclusion of SeaFeed™ has been shown to deliver clear productivity benefits to producers in both feed conversion efficiency and saleable meat yield.

The economics of SeaFeed™ for beef cattle is set out below:

PER GRAIN FED BEEF CATTLE PER DAY ⁵⁴	
Average cost of SeaFeed™	(\$0.30)
Feed conversion efficiency cost saving	\$0.22
Saleable meat yield benefit, per steer	\$0.52
Total net benefit to farmer	\$0.44

The above beef cattle net benefit calculation is based on the results of a 200-day duration trial in a grain fed beef feedlot. The above excludes potential additional revenue from carbon credit recognition which is estimated to be worth \$0.16 per head per day (assuming a generic carbon price per tonne of \$40.00).⁵⁵ SeaFeed™ provides an approximate 47% return to a farmer based on a cost of \$0.30 per head per day. For Sea Forest the manufacturing cost for a litre of SeaFeed™ oil is \$2.70 with one litre of oil being enough for 20 head a day. The SeaFeed™ oil is sold at \$6.00 representing an approximate 122% profit margin.

54. George M, 2025. Efficacy, safety and economic return of SeaFeed™ in cattle.
55. Australian Government Clean Energy Regulator, Carbon Market Report, June Quarter 2025.

3. Company Overview continued

3.5.3.2 Supply Chain Integrators

Sea Forest generates revenue from its supply chain integrator partners – such as feed manufacturers, distributors and agribusiness service providers – primarily through the sale and distribution of SeaFeed™.

Notably, Sea Forest has partnered with Olsson's to develop the 'Kleen Grow' lick block incorporating SeaFeed™, demonstrating how integrators can add value to existing product lines. By partnering with trusted supply chain integrators who have established relationships and credibility with farmers, Sea Forest is able to efficiently scale market reach, accelerate adoption and embed its solution within established distribution channels.

This approach benefits integrators by enabling them to offer both the productivity benefits and methane abatement associated with SeaFeed™, while Sea Forest leverages the integrators' networks and trust to drive volume sales and expand its impact across the livestock sector.

Supply chain integrators generally have established frameworks to meet their Scope 3 emissions reduction targets under Science Based Targets Initiative (**SBTI**) requirements, with SeaFeed™ serving as a tool to actively reduce these emissions. Sea Forest is compensated based on a price per tonne of carbon dioxide abated, typically benchmarked in line with international standards at approximately US\$100 per tonne of carbon.⁵⁶ The US\$100 per metric tonne benchmark is the minimum price recommended by the UN Global Compact for companies to internally price scope 3 emissions.

3.5.3.3 Downstream Corporate Customers

Sea Forest has established strategic commercial partnerships with leading brands, such as UNIQLO and Grill'd, who are endeavouring to making their supply chains more sustainable.

All indirect greenhouse gas emissions (not included in Scope 2) that occur in the value chain of a reporting company, including both upstream and downstream activities, such as emissions from suppliers, transportation, product use and waste disposal, which are not directly owned or controlled by the company but are a consequence of its operations are referred to as Scope 3 Emissions (**Scope 3 Emissions**). Customers are partnering with Sea Forest to actively reduce their Scope 3 Emissions through the use of SeaFeed™ in their supply chains.

In these arrangements, customers fund the use of SeaFeed™ for farmers within their supply network, enabling the production by those farmers of lower-emission animal products. Sea Forest supplies the SeaFeed™ product and manages implementation, while customers recoup their investment through premium pricing on their branded, environmentally sustainable offerings.

This model not only generates revenue for Sea Forest but also enhances the market value and reputation of its corporate customers.

Similarly to arrangements with supply chain integrators, pricing is determined on a price per tonne of carbon dioxide abated basis.

Refer to section 3.7.1 for further detail on the existing corporate customers of Sea Forest.

56. United Nations Website, Pricing <https://unglobalcompact.org/take-action/action/carbon>

3.5.4 Key markets

The SeaFeed™ product primarily targets ruminant livestock, with sheep and cattle (including both beef and dairy) representing the core segments that the business focuses on in both its domestic and international growth plans.

Sea Forest has established a presence in the feed additive space in Australia, being the only commercial-scale producer of an enteric methane abatement product in the country. Beyond Australia, there are a number of key livestock producing regions that Sea Forest has identified as a part of its medium-term and long-term global growth strategies.

The key geographic regions identified for Sea Forest are identified below:

Figure 3.8 – Key geographic regions

REGION	STRATEGIC RATIONALE	MILLIONS OF HEAD	
		CATTLE	SHEEP
Australia	Australia is a major global livestock producer with agriculture playing a critical role in its economy, especially in rural and regional areas. Sea Forest was founded in Australia and has strong relationships throughout the industry. Expanding its commercial customer base domestically is Sea Forest's priority.	30.0 ⁵⁷	79.0 ⁵⁸
South Africa	South Africa is an attractive market for Sea Forest due to its large and well-established cattle feedlot industry, with 75% of the country's beef products coming from feedlots ⁵⁹ . South Africa has minimal regulatory approvals required and is a part of the Orffa distribution network (further detail on Orffa in section 3.7).	12.8 ⁶⁰	19.4
UK	The UK has a significant livestock sector integral to its agricultural output, with growing policy emphasis on sustainability and emission reductions in farming. The Dairy Roadmap has been established by the UK dairy industry's supply chain, from farm to consumer, to focus on improving sustainability and reducing the environmental footprint of dairy production. Sea Forest has established relationships with a number of reputable distributors and brands in the UK presenting a clear path to market (further detail is in section 3.7.1).	9.4 ⁶¹	31.0 ⁶²
European Union	The European Union's livestock sector is a critical component of rural economies across multiple countries, with strong regulatory focus on agricultural sustainability and methane emission reductions. The European Union has set ambitious climate goals aiming for climate neutrality by 2050, with enteric methane from cattle accounting for approximately 49% of all agricultural emissions, making methane reduction a key regulatory and sustainability priority. ⁶³	72.0 ⁶⁴	57.0
Brazil	Brazil is a leading beef producer globally, with livestock farming contributing substantially to the national economy and export revenues. Brazil has committed to reducing its methane emissions by 30% as part of the Global Methane Pledge, with agriculture responsible for 75% of the country's emissions. ⁶⁵	238.0 ⁶⁶	21.8 ⁶⁷

57. Australian Bureau of Statistics website, Australian Agriculture: Livestock

<https://www.abs.gov.au/statistics/industry/agriculture/australian-agriculture-livestock/latest-release>

58. Meat and Livestock Australia, https://www.mla.com.au/globalassets/mla-corporate/prices--markets/documents/trends--analysis/sheep-projections/september-2024-update_mla-australian-sheep-industry-projections_0209242.pdf

59. The Poultry Site Website, South African feed market continues optimisation <https://www.thepoultrysite.com/news/2024/12/south-african-feed-market-continues-to-optimise>

60. Norman H Casey, A profile of South African sustainable animal production and greenhouse gas emissions, Animal Frontiers, Volume 11, Issue 4, July 2021 <https://academic.oup.com/af/article/11/4/7/6364959>

61. ADHB website, <https://ahdb.org.uk/news/beef-lamb-market-update-defra-s-june-survey-shows-uk-beef-and-sheep-populations-at-historic-lows>

62. Farming UK, Smallest UK sheep flock size recorded for 13 years https://www.farminguk.com/news/smallest-uk-sheep-flock-size-recorded-for-13-years_65871.html

63. European Environmental Agency Website, [https://www.eea.europa.eu/en/analysis/indicators/greenhouse-gas-emissions-from-agriculture#:~:text=Methane%20\(CH4\)%20emissions%20from,total%20agricultural%20GHG%20emissions%20respectively](https://www.eea.europa.eu/en/analysis/indicators/greenhouse-gas-emissions-from-agriculture#:~:text=Methane%20(CH4)%20emissions%20from,total%20agricultural%20GHG%20emissions%20respectively)

64. Eurostat Website, EU livestock populations continued to decrease in 2024, <https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20250626-1>

65. Climate Action Tracker Website, Brazil <https://climateactiontracker.org/countries/brazil/policies-action/>

66. USDA Brazil https://usdabrazil.org.br/wp-content/uploads/2021/03/The-Brazilian-Bovine-Genetics-Market-and-US-Exports_Brasilia_Brazil_03-01-2021-1.pdf

67. World Population Review, Sheep Population by Country 2025 <https://worldpopulationreview.com/country-rankings/sheep-population-by-country>

3. Company Overview continued

Further detail on the regulatory requirements for introducing the SeaFeed™ in each of the above regions along with the overall product status in each region is detailed in section 3.5.4.1.

The vast scale of global livestock populations underscores the immense and continuous demand for livestock feed, making the livestock feed additives sector critical for meeting nutritional needs, supporting animal health and driving sustainable production across diverse farming systems worldwide.

3.5.4.1 Regulatory requirements

The regulatory requirements for introducing livestock feed additives differ by region, with each jurisdiction having specific standards and assessments to ensure product quality, safety and efficacy. Sea Forest has made significant progress in this area, having either commenced or secured regulatory approvals for its SeaFeed™ product across most major markets as summarised below. Figure 3.9 details the key regulatory requirements by region and Sea Forest’s approval status.

Figure 3.9 – Sea Forest Regulatory Status

	RELEVANT AUTHORITIES	REQUIREMENTS	SEA FOREST APPROVAL STATUS
Australia	- Food Standards Australia New Zealand (FSANZ) - Australian Pesticides and Veterinary Medicines Authority (APVMA) - Feed Additives and Materials Ingredients (FAMI-QS)	The FSANZ assesses products to ensure food safety, including proper handling, storage, processing, display, packaging, transportation, disposal and recall of food. APVMA regulates veterinary medicines or products that cure or treat a disease or condition or products that modify the physiology of the animal. The APVMA has assessed SeaFeed™ and confirmed that it does not meet the definition of a veterinary chemical product and therefore does not require registration. FAMI-QS is a global quality and feed safety management system specifically for specialty feed ingredients. It aims to ensure the safety and quality of these ingredients, which are not typically consumed as feed on their own but are added to affect the characteristics of feed or animals.	All regulatory requirements satisfied
South Africa	- Department of Agriculture, Land Reform and Rural Development (DALRRD) - South African Bureau of Standards (SABS)	To manufacture, import, or sell farm feed or pet food, a business must be registered in terms of the <i>Fertilizers, Farm Feeds, Agricultural Remedies and Stock Remedies Act, 1947</i> (Act 36 of 1947).	All regulatory requirements satisfied
UK	Food Standards Agency (FSA)⁶⁸	All authorised feed additives undergo the FSA's rigorous safety assessment. This ensures products are safe for the UK market. Businesses must demonstrate the safety of the additive – for the animal, consumers, workers and the environment. To ensure the assessment is as robust as possible, independent experts from the Advisory Committee on Animal Feedingstuffs assess the evidence and provide advice to the FSA to inform the final safety assessment. ⁶⁹	Regulatory requirements applied for

68. Food Standards Agency Website, Animal Feed Additives <https://www.food.gov.uk/business-guidance/animal-feed-additives>
69. Gov.UK Website, Bovaer cow feed additive explained Food Stan<https://food.blog.gov.uk/2024/12/05/bovaer-cow-feed-additive-explained/>

	RELEVANT AUTHORITIES	REQUIREMENTS	SEA FOREST APPROVAL STATUS
EU	- European Food Safety Authority (EFSA)⁷⁰ - European Commission – Regulation (EC) No. 1831/2003⁷¹	EFSA gives scientific advice to support the authorisation process of feed additives. It carries out an evaluation of each new additive submitted for authorisation, of each new use of an authorised feed additive or on the modification or renewal of an authorised additive. Feed Additives Regulation (Regulation (EC) No 1831/2003) of September 2003 establishes a common procedure for authorising feed additives and lays down rules for their placing on the market, labelling and use. The regulation applies to all feed additives and premixtures.	Regulatory requirements in progress
Brazil	Ministry of Agriculture, Livestock and Supply (MAPA)	MAPA is the initial point of contact, carries out the evaluation, and provides final approval for the importation and commercialisation of feed additives in Brazil. This regulatory process ensures that feed additives comply with Brazilian standards for safety, efficacy and quality.⁷²	Regulatory requirements applied for

3.6 COMPETITIVE LANDSCAPE AND MARKET POSITIONING

Sea Forest holds a strong competitive position as an early mover with a product shown to be highly efficacious, supported by extensive research and proven methane abatement and productivity uplift.

Key competitors that have a commercialised product include Bovaer and Agolin, however, Sea Forest views itself to have a superior product offering as detailed in figure 3.10.

70. EFSA Website, Feed Additives
<https://www.efsa.europa.eu/en/topics/topic/feed-additives#:~:text=EFSA's%20role,renewal%20of%20an%20authorised%20additive>

71. EU Website, <https://eur-lex.europa.eu/eli/reg/2003/1831/oj/eng>

72. Agroberichten Buitenland Website, MAPA Brazil establishes requirements on Animal Feed Additives
<https://www.agroberichtenbuitenland.nl/actueel/nieuws/2019/01/07/mapa-establishes-requirements-on-animal-feed-additives>

3. Company Overview continued

Figure 3.10 – Comparison of Sea Forest and competitors

	SEA FOREST	AGOLIN ⁷³	BOVAER (DSM) ^{74,75}
Summary	Sea Forest is an Australian company pioneering methane reduction through its flagship product, SeaFeed™, an oil-based feed additive scientifically formulated to replicate the beneficial properties of seaweed.	Agolin, headquartered in Switzerland, offers plant-based feed additives like Agolin Ruminant that improve rumen function and reduce methane emissions.	Bovaer is a nitrate and bio-based alcohol, methane-reducing feed additive for cattle, developed by DSM-Firmenich, a Swiss-Dutch company.
Product	SeaFeed™ available in oil, lick block and granular based carrier format	Agolin Ruminant is available in oil format and typically used for dairy cattle	Powder format
Methane abatement levels	Up to 80.0%	Up to 10.0%	Up to 30.0%
Productivity uplifts	Up to 6.0% uplift observed on a commercial scale	Not observed on commercial scale	Not observed on commercial scale ⁷⁶
Scalability	Low cost	Low Cost	High capex (US\$130 million per 5 million head)
Available supply	Yes	Yes	4 year wait for supply expansion

Sea Forest believes it has a highly competitive position within the global feed additive and methane mitigation industries, supported by several key strengths:

- Proven productivity uplifts:** Sea Forest is the only company with scientifically validated productivity gains for livestock from methane-reducing feed additives, supported by a comprehensive portfolio of peer-reviewed studies. This strong evidence base provides customers and industry partners with a high degree of confidence in the efficacy of Sea Forest's solutions, positioning the company as a leader in delivering real, quantifiable benefits to livestock operations.
- Proven commercial adoption:** Sea Forest has secured commercial traction through supply agreements with major livestock producers and progressive corporations. The signing of these contracts signal that the company's methane-reducing feed additives are not only scientifically effective but also scalable and reliable for routine use in commercial operations.
- Most effective methane abatement:** SeaFeed™ achieves methane abatement of up to 80%, which is significantly higher than other products in known commercial use. This not only enables improved sustainability and the satisfaction of emission reduction requirements but also positions producers to capitalise on emerging carbon credit opportunities.
- Best-in-Class manufacturing facilities and intellectual property:** Sea Forest operates advanced, scalable manufacturing facilities certified to international standards, supported by proprietary IP and production methods. Additionally, proprietary technology replicates the key bioactive compounds of *Asparagopsis*, enabling a nature-identical SeaFeed™ formulation that guarantees consistent quality, scalable supply and resilience to meet growing global demand. This robust infrastructure establishes a strong competitive advantage.

73. Alltech website, <https://www.alltech.com/agolin>

74. Meat and Livestock Australia Website, Bovaer <https://www.mla.com.au/research-and-development/Environment-sustainability/bovaer10-your-questions-answered/>

75. DSM Firmenich Website, Bovaer <https://www.dsm-firmenich.com/anh/products-and-services/products/methane-inhibitors/bovaer.html>

76. Feedlot Performance Trial (Project P.PSH.1375) with Bovaer and MLA conducted noted some productivity benefits however results were inconsistent and conducted on a smaller scale compared to Sea Forest.

3.7 EXISTING CUSTOMERS AND PARTNERSHIPS

Sea Forest has established relationships across the livestock supply chain, with supply agreements, trials and partnerships entered into with some customers throughout Australia, the UK and Europe to establish terms and conditions of supply. Only a few of the agreements contain minimum order values, and therefore the summary below focuses on the potential value of the customer relationships rather than contracted values.

3.7.1 Existing Customers

Sea Forest has supply agreements in place with major Australian beef cattle and dairy producers, representing a significant milestone in the Company's commercialisation journey. The growing acceptance among major industry players further validates Sea Forest's technology and positions the Company for continued expansion within the agricultural sector.

As shown in Figure 3.11 below, within the Primary Producers customer segment, Sea Forest is supplementing approximately 100,000 head of livestock via agreements with Chadwick Consolidated Group, Teys Australia Pty Ltd and Ashgrove Cheese. These customers manage, source cattle from or have supply relationships encompassing 221,000 head, representing significant additional revenue opportunities for Sea Forest from existing customers.

Sea Forest is also undertaking paid trials with major domestic and international dairy groups, supplementing a further 3,000 head. Sea Forest is currently in discussions to formalise these engagements. Sea Forest needs just 100,000 head of livestock a day on feed to be cashflow breakeven and is currently in discussion with major Australian cattle and dairy producers managing over 700,000 head of livestock.

Figure 3.11 – Potential annual revenue from key active agreements at full usage of SeaFeed™

CUSTOMER	SEAFEED™ SUPPLEMENTED HEAD	ANNUALISED REVENUE POTENTIAL BASED ON EXISTING SUPPLEMENTED HEAD ⁷⁷	TOTAL HEAD WITHIN CUSTOMER SUPPLY CHAIN NETWORK	POTENTIAL ANNUALISED REVENUE BASED ON TOTAL HEAD MANAGED BY CUSTOMER ⁷⁸
Beef				
Chadwick Consolidated Group	30,000	\$3,300,000	30,000	\$3,300,000
Teys Australia Pty Ltd	70,000	\$7,665,000	185,000	\$20,257,500
Dairy				
Ashgrove Cheese	6,000	\$1,420,000	6,000	\$1,420,000

Note:

- The information contained in Figure 3.11 above is hypothetical information based on assumed values, assuming maximum uptake by customers for all of their livestock. The information in the table does not constitute forecast information and is not a guarantee of future performance. There is significant uncertainty involved in forecasting future revenues. It has been presented for the purpose of assisting prospective investors in understanding maximum potential revenue outcomes, based on the commercial contracts in place.

Sea Forest has entered into contracts with some of its customers to supply SeaFeed™. The majority of customers have not entered into long-term supply agreements and instead have entered into short-term supply or trial agreements, governed by standard terms and conditions provided by the customer or are on the Company's standard template terms and conditions. These contracts mostly do not impose minimum order obligations on the customer and provide the customer with the right to terminate for convenience at any time, and in some cases without notice. There is a risk that customers do not place the quantity of orders anticipated by the Company, or do not extend a contract beyond a trial period or otherwise decide to terminate the agreement. The following summaries should be read with this in mind.

The following table summarises a selection of Sea Forest's existing customers.

77. Based on the current SeaFeed™ supplemented head being on SeaFeed for a full 12 months.

78. Assumes all managed livestock from existing customers using SeaFeed™ for 12 months.

3. Company Overview continued

Figure 3.12 – Existing customers

CUSTOMER	DESCRIPTION	LIVESTOCK
Primary Producers		
Chadwick Consolidated	Chadwick Consolidated Group (CCG) runs the Coonamble Feedlot in Northern NSW, which opened in 2006 and feeds up to 30,000 cattle per year. Sea Forest has entered into a 3 year agreement with CCG, under which CCG must exclusively purchase and use Sea Forest products as a feed supplement for livestock, and must not purchase or use products similar to the product(s) supplied pursuant to the contract.	 Beef
Teys Australia	Teys Australia Pty Ltd is the fourth largest livestock and agricultural company globally. It is the second largest feedlot operator in Australia, combining its feedlot capacity with vertically integrated processing. Teys Australia owns approximately 70,000 head at any time and has approximately 115,000 additional head of cattle under its management. Sea Forest has agreed a period of exclusivity with Teys. The exclusivity provisions do not prohibit Sea Forest from any commercial enterprise on foot at the start date. Sea Forest may be obliged to refund certain amounts paid by Teys Australia Pty Ltd during the trial period if agreed performance criteria are not met.	 Beef
Ashgrove Farms Australia	Ashgrove launched a world first commercial partnership with Sea Forest in January 2024. Eco-Milk is the first low emissions milk product line for consumers and is stocked by Coles, Woolworths, IGA and other independent retailers across Tasmania. Sea Forest has entered into an agreement with Ashgrove, whereby Ashgrove must exclusively purchase and use Sea Forest products as a feed supplement for livestock, and must not purchase or use products similar to the product(s) supplied pursuant to the contract.	 Dairy
Rangers Valley	Rangers Valley is a leading Australian cattle feedlot business, renowned for its scale and premium-quality beef production. Rangers Valley runs a 40,000 head feedlot in Glenn Innes, NSW with a further 20,000 head under contract feeding. Sea Forest is currently supplementing livestock managed by Rangers Valley, however, is yet to formalise the engagement via a contract.	 Beef
Fonterra	Fonterra is a global dairy company that is owned by over 10,000 New Zealand farmers and their families. Fonterra and Sea Forest commenced a collaboration agreement in 2020 regarding a trial of SeaFeed™ at select dairy farms.	 Dairy
Friesland Campina	Friesland Campina is a global dairy cooperative owned by approximately 15,000 member dairy farmers across the Netherlands, Belgium and Germany. Friesland Campina has established partnerships aimed at accelerating emissions reductions to achieve its goals for climate-neutral dairy production by 2050. Sea Forest currently has a collaboration agreement in place with Friesland Campina for the use of SeaFeed™.	 Dairy

Figure 3.13 – Collaboration, Partnerships and Endorsements

CUSTOMER	DESCRIPTION	LIVESTOCK
Supply Chain Integrators		
Olsson's	Following a lengthy period of product development, Sea Forest launched the 'Kleen Grow' lick block in collaboration with Australia's oldest lick block manufacturer, Olsson's. The product is the first commercial methane abatement tool for grazing livestock.	 Dairy
Orffa	Orffa, founded in 1967 and headquartered in Breda, Netherlands, is a global leader in the distribution and development of livestock feed additives. A Marubeni-owned company since 2017, it serves more than 60 countries with a strong presence across EMEA, Americas and Asia-Pacific. Sea Forest and Orffa have established a structured collaboration for the research, marketing, sales and distribution of SeaFeed™ products (organic and manufactured methane-reducing agents for ruminants) by Orffa to Dutch dairy farmers under Sea Forest's trademarks. The agreement seeks to facilitate approval for SeaFeed™ for inclusion in Kringloopwijzer (a Dutch methane mitigation tool which lists products with methane reduction potential for implementation on Dutch dairy farms), in order for Sea Forest's products to be utilised by Dutch dairy farmers as a methane abating product.	 Beef  Dairy  Wool
Downstream Corporate Customers		
Fast Retailing/ Uniqlo	Fast Retailing has agreed for Sea Forest to supplement 10,000 head of sheep on a trial basis to assist with decarbonising its supply chain. Fast Retailing through Uniqlo is one of the largest apparel manufacturers and retailers globally with 900,000 head of sheep in its full supply chain. Under its trial supply agreement with Sea Forest, Fast Retailing funds the use of SeaFeed™ in its sheep supply chain and recoups these costs by charging a premium on its environmentally sustainable products.	 Wool
Grill'd	In February 2023 Grill'd launched the 'Gamechanger' burger options in 61 restaurants across the country, utilising SeaFeed™ fed cattle. In April 2024, Grill'd announced an initial seven restaurants dedicated to 100% low emission "Gamechanger" beef, made with SeaFeed™.	 Beef
Myton Food Group (Morrisons)	Following successful trials with UK agricultural research institute AFBI, the company entered into arrangements on a trial basis to use and distribute SeaFeed™ with Myton Food Group, a division of UK supermarket chain Morrisons. Morrisons is one of the first major retailers to partner with Sea Forest and, through the use of SeaFeed™, is one of the first retailers to offer low emissions beef. The company has been working to support the implementation of feeding from early 2025.	 Beef

3. Company Overview continued

CUSTOMER	DESCRIPTION	LIVESTOCK
Mars	Since FY24, Sea Forest has developed a strong relationship with global confectionary and pet care giant, Mars Inc. Sea Forest was selected as one of the companies Mars will work with on its decarbonisation pathway. Sea Forest is the only company in the cohort with livestock feed solutions. Opportunities with Mars are also being explored in other regions.	 Dairy
MJ Bale	MJ Bale is an Australian-owned luxury menswear brand. MJ Bale continues to expand its zero-emissions wool project by supporting Tasmanian premium merino wool producers to feed SeaFeed™ to sheep.	 Wool
Mitsui & Co (Australia) Ltd	Mitsui & Co (Australia) Ltd is the wholly owned Australian subsidiary of Mitsui & Co, one of the world's most diversified trading, investment and services enterprises. The Mitsui Group comprises close to 40 group companies and joint ventures that operate in Australia. Sea Forest is currently supplementing up to ~1,000 head of cattle managed by Mitsui & Co (Australia) Ltd.	 Beef

Additionally, early commercial partnership discussions are currently underway with a number of major Australian and global brands.

3.7.2 Collaborative relationships and agreements

3.7.2.1 Bovine Nutritionists

Bovine Dynamics is one of the leading nutritional consultancy businesses servicing the Australian grain feed beef sector and has over 0.8 million head of cattle (50% of Australia's 1.7 million head of grain fed beef) under dietary management.⁷⁹

Bovine Dynamics have assessed the impact of SeaFeed™ additives on weight gain in commercial feed lots and is recommending SeaFeed™ to their clients.

Bovine Dynamics has prepared an independent expert opinion and review report that assesses the efficacy, safety and economic return of SeaFeed™ in cattle. Their report concludes that:

“SeaFeed™ is the only commercially-available methane abatement feed supplement that has demonstrated improved feed efficiency and growth” and further notes that its “cost-benefit analysis demonstrates there is a significant economic return for cattle producers to feed SeaFeed™.”

The trust Bovine Dynamics has established in SeaFeed™ stem from their work with the product and has played a pivotal role in establishing Sea Forest's industry credibility, with the joint large-scale commercial trials at the Stockyard feedlot⁸⁰ demonstrating the efficacy of SeaFeed™ in reducing methane emissions and supporting productivity outcomes in Angus beef cattle.

This collaboration has not only validated Sea Forest's technology in real-world production environments, but has also contributed directly to building a robust pipeline of supply agreements with major industry stakeholders.

3.7.2.2 Research Partnerships

Sea Forest has a diversity of research partnerships with universities, Government and industry research providers. These partnerships are entered into on the basis of the specialised research infrastructure and technical expertise each partner contributes to a clearly defined problem set, or knowledge gap. The core research partnerships for Sea Forest are listed below, noting that international partnerships in the UK and Europe focus on the evaluation of Sea Forest's products on animal breeds specific to those regions. This is crucial in establishing efficacy with local genetics, but also to comply

79. World Buiatrics Congress 2024, <https://wbc.twc.mx/international-1/c/0/i/79143437/matthew-george>
80. Effect of SeaFeed, a canola oil infused with Asparagopsis armata, on methane emissions, animal health, performance, and carcass characteristics of Angus feedlot cattle George et al. 2024 Translational Animal Science, 2024, 8, txae116 <https://doi.org/10.1093/tas/txae116>

with the requirement for local studies to support regulation and compliance within those regions. Some of these research partnerships are summarised below.

The University of Waikato: Sea Forest has a research collaboration with the University of Waikato in New Zealand, developing and evaluating innovative product formulations for feedlot and grazing ruminant livestock. The collaboration also supports biochemical analyses across Sea Forest's research programs.

University of Adelaide: Sea Forest has a research collaboration with the University of Adelaide, supporting the assessment of Sea Forest's product as a methane abatement supplement to pregnant cows and its long-term effect on methane production in their progeny. This research is supported by the Australian Federal Government's MERiL 3.1 research program with industry partners, at the University of Adelaide.

Agriculture Victoria: Sea Forest has a research collaboration with Agriculture Victoria, evaluating the efficacy of its products in the abatement of methane, and productivity, in ruminant livestock with a focus on dairy. This work is also supported by national and international partners through the Foundation for Food and Agriculture Research, Greener Cattle Initiative.

Deakin University: Sea Forest has two active research collaborations with Deakin University. The first is evaluating growth-promoting feed supplements for non-ruminant animal, including fish and marine invertebrates. The second is evaluating bioactive polysaccharides, sulphated galactans, in cosmetic and human and animal health. This research is supported by the Australian Federal Government's Marine Bioproducts Co-operative Research Centre (MBCRC) research program.

Agri-Food and Biosciences Institute (AFBI), Northern Ireland: Sea Forest has a research collaboration with AFBI, evaluating the efficacy of its products in the abatement of methane in ruminant livestock with UK cattle breeds (genetics) and feeding systems. This work is also supported by Queen's University of Belfast.

Queen's University, Belfast: Sea Forest, in partnership with AFBI, has a research program with Queen's University, Belfast, focused on UK cattle breeds (genetics) and feeding systems, including the biochemical assessment of meat biochemistry and quality. This research partnership supports Sea Forest's regulatory compliance program and commercial partners in the UK.

Schothorst Feed Research: Sea Forest has a research collaboration with European industry partners Orffa Additives, Friesland Campina and De Heus Animal Nutrition, and Schothorst Feed Research, evaluating the efficacy of its products in the abatement of methane in ruminant livestock with the Dutch Holstein Friesian dairy breed and European (barn based) feeding systems. This partnership supports Sea Forest's regulatory compliance program and commercial partners in the EU.

ILVO – Flanders Research Institute for Agriculture, Fisheries and Food: Sea Forest has a research collaboration with ILVO and European industry partners Orffa Additives, evaluating the efficacy of its products in the abatement of methane in ruminant livestock with the unique Belgian Blue cattle breed and European (barn based) feeding systems to support regulatory compliance and commercial partners in the EU.

Sea Forest's research partnerships have been entered into to support product development and expansion into international markets. Australian universities provide scientific expertise and research infrastructure for developing new products and refining existing ones. Meanwhile, international partnerships enable efficacy testing with region-specific livestock genetics and feeding systems, which supports regulatory compliance and market acceptance in the region. Together, these local and global collaborations provide Sea Forest with a foundation of research for the purpose of advancing innovation, production, and global adoption of its methane reduction solutions.

3.8 GROWTH OPPORTUNITIES

3.8.1 Market leadership in Australia

Sea Forest's immediate strategic focus is on establishing market leadership in the Australian beef and dairy cattle sectors. Australia provides the most direct path to profitability, underpinned by regulatory approval already having been obtained, increasing primary producer demand, a large target market with a high number of head of livestock and existing supply capacity. By concentrating on the Australian domestic market in the initial phase, Sea Forest expects to be able to generate meaningful revenues quickly while building a defensible platform for future global expansion.

3. Company Overview continued

The beef and dairy industries in Australia are the most commercially attractive opportunity for initial SeaFeed™ deployment. Australia has approximately 28.2 million head of beef cattle and 2.2 million head of dairy cattle with approximately 1.6 million head in commercial feedlots.⁸¹ This scale, combined with robust industry infrastructure, creates an ideal environment for rapid adoption and application at meaningful volumes.

As part of this strategy, Sea Forest plans to use part of the Offer proceeds to establish additional facilities in Queensland, New South Wales and Western Australia, ensuring closer proximity to high-density cattle regions. This investment will reduce logistics costs, enhance supply chain efficiency and strengthen Sea Forest's ability to service large-scale feedlots and dairies, with the aim of accelerating adoption and market penetration in these critical livestock hubs.

Sea Forest already has entered into contracts with major commercial cattle farms and is well placed to become a leading methane abating livestock feed ingredients and additive in Australia. Sea Forest is currently in discussions with existing and new customers representing a pipeline of approximately 700,000 head of livestock.

3.8.2 Global expansion

Sea Forest has established itself as a player in the Australian methane abatement feed additive market and plans to expand to a number of important agricultural regions after consolidating its market position in Australia. Sea Forest is actively working through regional regulatory approvals (please refer to section 3.5.4.1 for further detail) and establishing strategic commercial partnerships as summarised below:

South Africa	Sea Forest has satisfied applicable regulatory requirements in South Africa for market entry. Sea Forest will seek to use the established Orffa distribution network, a recognised provider of animal nutrition products across the region, to gain market penetration. The ability of Sea Forest to do so depends on entering into an appropriate agreement and commercial arrangement with Orffa.
UK	The regulatory approval process for SeaFeed™ is actively underway in the UK, underpinned by animal feeding trials completed in-country through collaborations with Queen's University and AFBI. These trials are designed to provide critical scientific evidence to support the product's safety and efficacy, which is essential for gaining regulatory endorsements. On the commercial side, Sea Forest proposes to enter into a distribution agreement with Myton Food Group and Morrisons, both of which have significant reach and influence in the UK agricultural supply chain.
European Union	Across the European Union, Sea Forest has initiated the regulatory approval process supported by two in-country live animal trials, which align with EFSA's stringent evaluation requirements. The Company is utilising the Orffa distribution network, known for its extensive presence in European animal nutrition markets, to facilitate market entry and scale-up. These efforts position Sea Forest to address the substantial demand for methane mitigation solutions in Europe's diverse livestock industry while complying with rigorous regulatory and quality standards
Brazil	Brazil represents a major global beef-producing market targeted by Sea Forest's expansion plans. The regulatory approval process is underway and notably does not require in-country live animal trials, which expedites the pathway to market. Sea Forest leverages the Orffa distribution network here as well, facilitating access to extensive feedlot and pasture-based cattle operations. This streamlined regulatory and distribution strategy is critical for rapid adoption in a key emissions-intensive livestock region.

While Sea Forest continues to explore opportunities for SeaFeed™ introduction in additional regions, the markets outlined above remain the company's primary focus for near to mid-term expansion.

81. Australian Bureau of Statistics website, <https://www.abs.gov.au/statistics/industry/agriculture/australian-agriculture-livestock/latest-release>

3.8.3 Product line expansion

3.8.3.1 Aquaculture

Sea Forest currently has a new SeaFeed™ product under development for use in aquaculture. Aquaculture is the practice of breeding, rearing, and harvesting aquatic species – including fish, crustaceans and seaweeds – in managed environments to support global food supply and sustainable resource management.

Initial studies indicate that a 3% dietary inclusion of the SeaFeed™ product in fish results in:

- 33% improved growth rates;
- 13% improved feed intake;
- 58% improved immune response; and
- An improved feed conversion ratio.

These preliminary results are yet to be confirmed by independent testing, and may not be sustained once more rigorous testing is completed.

The management of immune response functionality in aquaculture is important to prevent disease outbreaks and for overall production sustainability. The global antibiotic market for aquaculture was valued at US\$4.8 billion in 2022⁸².

Sea Forest has exclusive licensing rights for certain intellectual property from the University of the Sunshine Coast (see section 3.9.2) to commercialise this product with confirmatory trials currently underway at Deakin University.

3.8.3.2 Cosmetics and health

Sea Forest is in the early stages of developing a high-value cosmetic ingredient line, branded as Sea Actives, designed for advanced skin, hair and gut health formulations. Sea Actives is a dried seaweed by-product derived from the extraction of bioactive polysaccharides from *Asparagopsis*.

Initial studies have noted that the Sea Actives products have exhibited anti-inflammatory, antioxidant, anti-apoptotic, mild mitogenic and antimicrobial properties.

Potential applications for Sea Actives include soothing face creams and serums for sensitive or reactive skin, anti-ageing products to defend against oxidative stress, and cleansers or acne treatments that harness natural antibacterial effects.

While the product remains in early-stage development, Sea Forest has advanced multiple product formulations to clinical trials.

3.9 INTELLECTUAL PROPERTY AND PATENTS

Sea Forest is an early mover in the science of seaweed production technologies in Australia and in the development of innovative products using bioactives of its seaweed biomass. Through research partnerships, Sea Forest has achieved new research outcomes and applied for patent protection for its own intellectual property in relation to its product based on the bioactives of *Asparagopsis* seaweed.

Sea Forest uses the following intellectual property rights.

- **SeaFeed™ incorporating seaweed:**
 - For its initial formulation of the product which relied on extracting compounds from *Asparagopsis* seaweed, Sea Forest obtained a non-exclusive licence of intellectual property from Future Feed Pty Ltd, which is a commercial company set up by the CSIRO and James Cook University.
 - Sea Forest has applied for a patent relating to farming methods for *Asparagopsis* (jointly with a university).
- **SeaFeed™ replicating the bioactives in seaweed:** For its current formulation of the SeaFeed™ product which allows production at commercial scale, Sea Forest has applied for its own patents, which relate to:
 - methods of microporous carriers to improve stability and release of anti-methanogenic compounds; and
 - methods for combining multiple anti methanogenic compounds to enhance activity through synergistic effects.

82. https://www.verifiedmarketreports.com/download-sample/?rid=837110&utm_source=Pulse_G_May&utm_medium=235

3. Company Overview continued

- **Products under development for non-ruminant animals:** Sea Forest is developing new products for non-ruminant animals, for example, fish, poultry, pigs. The Company has an exclusive licence of intellectual property from the University of Sunshine Coast for use in its development of this future product line.

3.9.1 Patent applications submitted

Patent reference number 2024903932 Filed 28th November 2024

Title: ANTI-METHANOGENIC COMPOSITIONS

Description: The IP protects the addition and use of an anti-methanogenic composition in carriers to enhance stability and efficacy of SeaFeed™ in livestock agriculture, and in manufacture and use of delivery systems (pellets, lick blocks, loose lick) for grazing livestock in pasture-based systems.

Patent reference number 2025050983 Filed 4th September 2025

Title: ANTI-METHANOGENIC COMPOSITIONS

Description: Unique methods for combining multiple anti methanogenic agents that improve the reduction in the production of methane in livestock by leveraging synergistic effects, with the improved efficacy provided by the infusion of these compounds in specific material to ensure stability and release. The IP is applicable in the production of livestock feed supplements and additives to reduce enteric methane emissions in ruminants (such as cattle, sheep) and combine agents to improve stability (minimising degradation), bioavailability (ensuring effective uptake) and consistency (uniform efficacy in dosage form), while maintaining safety for animals and handlers.

Patent reference number 2023266406 Filed 12th May 2023

Title: METHODS OF CULTURING ASPARAGOPSIS

Description: Unique methods for the cultivation of Asparagopsis seaweed. Benefits include enhanced growth rates, increased bio-active concentrations and reduced contamination.

This patent relates to the product cultivated from seaweed, from which the Company is transitioning away, towards the manufactured product.

This patent is co-owned by the Company and the University of Tasmania (**UTAS**). Under a patent assignment and licence agreement entered into by the Company and UTAS dated 18 November 2024 (**Assignment Agreement**), the Company has assigned to UTAS all rights, title and interest in the patent held jointly with UTAS. Under Assignment Agreement, UTAS grants to the Company a royalty-free, non-transferable and non-exclusive licence to use the intellectual property in the patent for the Company's internal purposes.

Geographical reach for the above patents is initially national in Australia and can be extended globally via national phase entries across PCT member states.

3.9.2 Technology licensed from third parties

A global exclusive license from the University of the Sunshine Coast to **AU Provisional Patent No. 2019904825 (priority Dec 19, 2019) PCT/AU2020/051354** and **PCT/AU2020/051354 – WO 2021/119729** "*Method of Increasing the Productivity of a Non-Ruminant Animal*".

The patents cover methods for increasing production traits in non-ruminant animals – which include fish, poultry, pigs, etc. – by administering red seaweed of the Asparagopsis genus (whole biomass, extracts, or residues) to enhance growth rates, feed conversion, fertility, egg production and other measurable traits in non-ruminants.

This patent was published June 24, 2021.

International (PCT) coverage allows these methods to seek protection globally, in all countries where national-phase entry occurred.

A global non-exclusive sub-license to **WO 2015109362A2**– titled "*Method for reducing total gas production and/or methane production in a ruminant animal*" – describes a natural, non-therapeutic approach to significantly lower ruminal methane emissions.

3.10 GENERAL OPERATIONS

Sea Forest is headquartered in Triabunna, Tasmania. A 6-hectare site there serves as the operational hub for Sea Forest's processing activities. In addition, the Company has operations in Swansea, Tasmania at a 30-hectare facility that features 2,355 square metres of external ponds and a 1,800-hectare marine lease.

Operations are split across core functions of sales and marketing, product development and regulatory affairs, facilities management, and research and development. The Company currently employs 33 employees.



4. Financial Information

4. Financial Information

4.1 INTRODUCTION

The financial years ended 30 June 2023 (**FY23**), 30 June 2024 (**FY24**) and 30 June 2025 (**FY25**).

This Section 4 contains a summary of:

- (a) Statutory historical financial information comprising:
 - (i) statutory historical statement of profit or loss and other comprehensive income for FY23, FY24 and FY25 (**Statutory Historical Income Statement**);
 - (ii) statutory historical statement of cash flows for FY23, FY24 and FY25 (**Statutory Historical Cash Flow Statements**); and
 - (iii) statutory historical statement of financial position as at 30 June 2025 (**Statutory Historical Statement of Financial Position**),(together, the **Statutory Historical Financial Information**); and
- (b) Pro forma historical financial information comprising:
 - (i) pro forma historical statement of financial position as at 30 June 2025 (**Pro Forma Historical Statement of Financial Position**),(the **Pro Forma Historical Financial Information**).

The Statutory Historical Financial Information and Pro Forma Historical Financial Information are together referred to as the '**Historical Financial Information**'.

The Company has a 30 June financial year end.

In addition, this Section 4 summarises:

- (a) the basis of preparation and presentation of the Financial Information (see Section 4.2);
- (b) the pro forma adjustments to the Statutory Historical Financial Information (see Section 4.6);
- (c) information regarding the Company's commitments and contingent liabilities (see Section 4.8);
- (d) management's discussion and analysis of the Statutory Historical Financial Information (see Section 4.4);
- (e) a description of the Company's critical accounting policies (see Appendix A); and
- (f) the Company's proposed dividend policy (see Section 4.9).

The information in this Section 4 should also be read in conjunction with the risk factors set out in Section 5 and other information contained in this Prospectus.

All amounts disclosed in Section 4 are presented in Australian dollars and, unless otherwise noted, are rounded to the nearest dollar. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

The Financial Information presented in this Prospectus has been reviewed by Grant Thornton Corporate Finance Pty Ltd (**Grant Thornton or Investigating Accountant**) in accordance with the Australian Standard on Assurance Engagements ASAE 3450 'Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information' (ASAE 3450), as stated in its Investigating Accountant's Report on the Historical Financial Information. Investors should note the scope and limitations of the Investigating Accountant's Report on the Historical Financial Information (refer to Section 8).

4. Financial Information continued

4.2 BASIS OF PREPARATION OF THE FINANCIAL INFORMATION

4.2.1 Overview and preparation and presentation of the Financial Information

The Directors are responsible for the preparation and presentation of the Historical Financial Information.

The Historical Financial Information included in this Prospectus is intended to provide potential investors with information to assist them in understanding the underlying historical financial performance, cash flow and financial position of the Company.

Given the fact that the Company is in an early, growth stage of development, there are significant uncertainties associated with forecasting the future revenues and expenses of the Company. On this basis, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in the Prospectus.

The Company was incorporated on 14 February 2019.

The Statutory Historical Financial Information has been prepared in accordance with the recognition and measurement principles prescribed in AAS (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board (AASB), which are consistent with IFRS issued by the IASB and the Company's accounting policies (the Company's significant accounting policies are described in Appendix A). The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles of AAS, other than it includes certain adjustments, which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions as if they had occurred on or before 30 June 2025.

The Pro Forma Historical Financial Information does not reflect the actual financial position of the Company for the period indicated. The Directors of the Company believe that it provides useful information as it permits investors to examine the potential financial effect of the Offer.

The Financial Information is presented in an abbreviated form, and it does not include all of the presentation and disclosures, statements or comparative information required by AAS and other mandatory professional reporting requirements applicable to general-purpose financial reports prepared in accordance with the Corporations Act.

4.2.2 Preparation of the Financial Information

The Financial Information has been presented on both a statutory and pro forma basis and has been prepared for the purpose of inclusion in this Prospectus.

The Statutory Historical Financial Information for FY23, FY24 and FY25 for the Company has been derived from the audited general-purpose financial statements of the Company for FY23, FY24 and FY25.

The financial statements of the Company for FY23, FY24 and FY25 were audited by Logicca Assurance Pty Ltd in accordance with Australian Auditing Standards. The audit opinion issued for each of FY23, FY24 and FY25 were unmodified but included a material uncertainty relating to the Company continuing as a going concern for FY24 and FY25.

Section 4.3 Table 4.1 sets out the Statutory Historical Income Statements for FY23, FY24 and FY25.

Section 4.5 Table 4.2 sets out the Statutory Historical Cash Flow Statements for FY23, FY24 and FY25.

Section 4.6 sets out the pro forma adjustments to the Statutory Historical Statement of Financial Position, and a reconciliation of the Statutory Historical Statement of Financial Position to the Pro Forma Historical Statement of Financial Position. Pro forma adjustments were made to the Statutory Historical Statement of Financial Position to reflect the impact of the Offer and costs associated with the Offer.

In preparing the Financial Information, the Company's accounting policies (as set out in Appendix A) have been consistently applied throughout the periods presented.

Potential investors should note that past results are not a guarantee of future performance.

4.3 STATUTORY HISTORICAL INCOME STATEMENTS

Table 4.1 : Statutory Historical Income Statement

STATUTORY \$000'S	AUDITED FY23	AUDITED FY24	AUDITED FY25
R&D rebate	2,769	2,897	3,151
Grant income	1,729	891	1,915
Other income	1,088	1,400	1,051
Net sales of products	633	313	451
Consulting expense	(225)	(327)	(138)
Depreciation and amortisation expense	(1,386)	(1,696)	(1,606)
Employee benefits expense (Note 1)	(4,847)	(6,612)	(6,037)
Finance costs	(366)	(446)	(165)
Impairment of assets	(2,649)	(445)	(5,441)
Loss impairment expense	(167)	–	–
Loss on disposal of assets	(142)	(221)	(87)
Operating expenses	(3,656)	(2,637)	(2,184)
Total expenses	(13,438)	(12,384)	(15,658)
Net loss before tax (NLBT)	(7,219)	(6,883)	(9,090)
Income tax expense	–	–	–
Net loss after tax (NLAT)	(7,219)	(6,883)	(9,090)

Note:

1. Share-based payment expense has been reclassified from "Operating expenses" to "Employee benefits expense" in FY24 and FY25.

4.4 MANAGEMENT DISCUSSION AND ANALYSIS OF THE STATUTORY HISTORICAL INCOME STATEMENTS

Set out below is a discussion of the key factors which affected the financial performance of Sea Forest in FY23, FY24 and FY25. The discussion of these general factors is intended to provide a brief summary only and does not detail all the factors that affected Sea Forest historical operating and financial performance, nor everything which may affect its operations and financial performance in the future.

Between FY23 and FY25, Sea Forest has been in the customer trials and commercialisation phase, and has accordingly incurred costs in relation to continued research and development and pre commercialisation costs with limited product revenues.

4.4.1 Income

Income comprises R&D rebates, representing income earned from the refundable tax offset related to the company's development of SeaFeed™ calculated at 43.5% of eligible R&D expenses. R&D activities will continue in future periods; however, the main R&D emphasis will transition from SeaFeed™, which was predominant in the Historical Period, to additional applications utilising Asparagopsis to develop new revenue streams, including but not limited to health, beauty and aquaculture products. Sea Forest received grant income (which have all ceased beyond FY25) from the Tasmanian Government Securing Raw Materials Grant, the Agricultural Development Fund and Building Support Grant, with other miscellaneous grants also received. Sales to date of SeaFeed™ net of royalty payments to Future Feed (which holds the global intellectual property rights for the use of Asparagopsis in both natural and blended Asparagopsis products as described in section 9.8.1) were largely in relation to product trials. Other income relates to interest income from term deposits and the sale of Oyster Spat. The Oyster Hatchery has been sold, and this income will cease in future periods.

4. Financial Information continued

4.4.2 Impairment of Assets

Impairment of assets refers to an annual inventory write-down that adjusts inventory values to the lower of cost or net realisable value (NRV). This adjustment is necessary when the NRV drops below production cost. As at the key reporting dates (i.e. Jun-23, Jun-24 and Jun-25), total write-downs, including stock losses, amounted to \$3.9 million.

The majority of this write-down totalling \$3.6 million relates to the company's natural product inventory. This is due to the strategic decision to transition to the manufacturing of nature-identical bioactives through a synthetic process. This shift has enabled a substantial reduction in operating costs, as well as consistency of bioactive concentration, which has created the opportunity to attract larger customers through a more competitive selling price and allowing customers to directly share in the productivity benefits of the product.

The amount also includes the impairment of non-financial assets, specifically marine infrastructure acquired in June 2021 for the development of one trial grid and three full marine grids, with a total acquisition cost of approximately \$3 million. Of this, approximately \$808,000 worth of assets was deployed on the marine farm, while the remaining \$2.7 million in assets remained unused. These idle assets were not depreciated but have been subject to annual impairment.

As part of the company's strategic restructuring – transitioning the marine operations at Triabunna and the land-based operations at Swansea to focus extensively on research and development – a total of \$1.5 million of the marine infrastructure was impaired as at June 2025. The impairment is considered a one-off event and is not expected to recur.

4.4.3 Employee benefit expense

Employee benefits expenses encompass salaries, wages and related costs such as superannuation, leave provisions, workers' compensation and payroll tax, covering both research and development as well as administrative staff at the Swansea and Triabunna sites. Approximately 45% of employee costs related to R&D activities in FY25 (FY23 50% and FY24 47%), with the remaining being administrative employees including the C-Suite and Board costs.

4.4.4 Operating expenses

Operating expenses consist of cost of sales on purchases, research costs, aquaculture costs (such as nutrients, vessel expenses, and laboratory consumables), occupancy costs and other related operating expenditures. This incorporates the cost of purchase adjustment, which involves capitalising both overhead and labour costs from the profit and loss statement onto the balance sheet as part of inventory valuation. With the strategic decision to reconfigure marine operations at Triabunna and land-based operations at Swansea to serve exclusively as research and development functions, and the decision to transition to the inclusion of synthetic bioactives required for SeaFeed™, it is anticipated that a reduction in operating expenses as a proportion of revenue will follow, resulting in improved gross margins compared to historical levels. These benefits are expected to materialise in future periods, particularly as Sea Forest continues with the commercialisation of SeaFeed™. R&D activities in relation to cosmetics and health and aquaculture will continue to be carried out at the Swansea facility and Triabunna.

4.4.5 Consulting expenses

Consulting expenses refer to technical consulting fees that are typically incurred on an ad-hoc basis. In FY24 and FY25, these costs mainly involved contracted research services supporting Sea Forest in assessing SeaFeed™ intake and establishing optimal dosing for dairy cattle ahead of its commercialisation. Additionally, the amount was historically inclusive of consulting fees relating to grant management, public policy development, carbon methodology assistance, legal services, R&D tax advisory and a research report in FY24.

4.4.6 Finance costs

The Company leases the 6-hectare Triabunna office, processing site and facilities together with a 1,600-hectare marine lease. The current lease arrangements include two 10-year renewal options at the Company's discretion. While the Board is currently undertaking R&D work to assess potential commercial uses of the marine lease area, no final decision has been made regarding renewal. Accordingly, the lease assets are not amortised over the full 30-year potential term. Disclosure is made on the basis that the Company retains renewal rights and will evaluate their exercise in line with commercial outcomes.

The company has no external borrowings and therefore does not incur any interest costs or debt repayments. The finance costs recognised in the profit and loss statement relate solely to interest expenses on lease liabilities in accordance with AASB 16 *Leases*.

4.4.7 Loss on disposal of assets

The loss on disposal of assets reported in FY24 mainly reflects the disposal of a series of tanks that were demolished to make way for the installation of two new high rate algae pond (**HRAP**) units as part of site development at Swansea. The loss in FY25 is largely associated with the loss incurred following the sale of a vessel in conjunction with minor obsolete marine infrastructure.

4.5 HISTORICAL CASH FLOWS

Sea Forest Statutory Cash Flow Statement for FY23, FY24 and FY25 is shown in the table below.

Table 4.2 : Statutory Cash Flow Statement

STATUTORY \$000'S	AUDITED FY23	AUDITED FY24	AUDITED FY25
Cash flows from operating activities			
Receipts from customers and others (inclusive of GST)	788	1,502	1,082
Payments to suppliers (inclusive of GST)	(10,234)	(10,828)	(10,093)
Government Grants and subsidies	1,838	1,296	322
Research and Development rebate	4,852	5,630	1,977
Subtotal	(2,756)	(2,400)	(6,712)
Interest received	309	886	773
Net cash from operating activities	(2,447)	(1,514)	(5,939)
Cash flows from investing activities			
Payments for term deposits	(7,000)	(330)	7,069
Payments for property, plant and equipment	(3,337)	(745)	(1,888)
Payments for deposits	(216)	–	63
Proceeds from disposal of property, plant and equipment	23	870	829
Net cash used in investing activities	(10,530)	(205)	6,073
Cash flows from financing activities			
Proceeds from issue of shares	9,405	–	–
Repayment of lease liabilities	161	(468)	(477)
Net cash used in financing activities	9,566	(468)	(477)
Net increase/(decrease) in cash and cash equivalents	(3,411)	(2,187)	(343)
Cash at the beginning of the financial year	18,557	15,146	12,959
Cash and cash equivalents at the end of financial year	15,146	12,959	12,616

4.6 STATUTORY HISTORICAL STATEMENTS OF FINANCIAL POSITION AND PRO FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION

The table below sets out the Statutory Historical Statement of Financial Position for Sea Forest and the pro forma adjustments that have been made to present the Pro Forma Historical Statement of Financial Position at 30 June 2025. These adjustments reflect the impact of the Offer and transaction costs as if they had occurred at 30 June 2025.

The Pro Forma Historical Statement of Financial Position is therefore provided for illustrative purposes only and is not necessarily representative of Sea Forest's view on its future financial position.

4. Financial Information continued

Table 4.3 : Statutory Historical Statement of Financial Position

\$000'S	ADJUSTMENT	AUDITED 30 JUNE 2025	IMPACT OF THE OFFER	PRO FORMA
Current Assets				
Cash on deposits		261	–	261
Cash and cash equivalents	1	12,615	18,524	31,140
Trade and other receivables		2,360	–	2,360
Prepayments		1,012	–	1,012
Inventories		770	–	770
Total current assets		17,018	18,524	35,542
Non-current assets				
Property, plant and equipment		14,713	–	14,713
Right-of-use Asset		1,275	–	1,275
Total non-current assets		15,988	–	15,988
Total assets		33,006	18,524	51,530
Current liabilities				
Trade and other payables		(691)	–	(691)
Other		(826)	–	(826)
Lease liabilities		(344)	–	(344)
Employee benefits		(1,039)	–	(1,039)
Total current liabilities		(2,899)	–	(2,899)
Non-current liabilities				
Deferred income		(2,948)	–	(2,948)
Lease liabilities		(1,713)	–	(1,713)
Total non-current liabilities		(4,661)	–	(4,661)
Total liabilities		(7,560)	–	(7,560)
Net assets		25,445	18,524	43,970
Equity				
Issued capital	1	55,854	19,260	75,113
Reserves		2,071	–	2,071
Accumulated losses	1	(32,479)	(735)	(33,215)
Total equity		25,445	18,524	43,970

Note:

Key Statement of Financial Position Items:

- **Trade and other receivables** – relates to the R&D tax receivable amount which remained outstanding, as well as general trade receivables (albeit at a low level noting the early commercialised phase).
- **Right of use assets/lease liabilities** – relates to the Company's long-term premises lease.
- **Trade and other payables** – relates to trade payables, accruals and tax payable.
- **Deferred income** – relate to the non-current portion of the R&D refund mainly in relation to the Swansea site, which is recognised in line with the depreciation of the assets at Swansea.

Pro forma adjustments

1. The issue of 10.25 million shares at \$2.00 per share raising \$20.5 million under the Offer. Costs of the Offer amounting to \$2.0 million of which \$1.2 million has been set off against share capital and \$0.7 million expensed.

Table 4.4 : Pro forma cash and cash equivalents as at 30 June 2025

\$000'S	ADJUSTMENT	\$'000
Audited as at 30 June 2025		
Cash and cash equivalents		12,615
Cash on deposit		261
		12,876
Offer proceeds	1	20,500
Offer costs	1	(1,976)
Total pro forma cash		31,400

Table 4.5: Pro forma capital structure as at 30 June 2025

	ADJUSTMENT	NO. OF SHARES	SHARE CAPITAL (\$000'S)	ACCUMULATED LOSSES (\$000'S)	RESERVES (\$000'S)	NET ASSETS (\$000'S)
As at 30 June 2025		45,809,770	55,854	(32,479)	2,071	25,445
No of shares at date of the Prospectus		45,809,770				
Pro forma transactions in relation to the Offer						
Offer	1	10,250,000	20,500	–	–	20,500
Offer costs	1	–	(1,240)	(735)	–	(1,976)
Total		56,059,770	75,113	(33,214)	2,071	43,970

4.7 EVENTS POST-BALANCE DATE

The Directors are not aware of any additional significant events which have occurred after 30 June 2025 which require disclosure.

4.8 CONTINGENT LIABILITIES AND COMMITMENTS

A bank guarantee was issued on 3 June 2025, with an expiry date of 30 June 2026, in respect of research-related obligations. The bank guarantee has been assigned to a third-party counterparty. In the event that a right is exercised under this guarantee, the company is obligated to reimburse an amount equal to the invoiced value of the SeaFeed™ product used in the trials. Any surplus funds will be refunded to the company. Conversely, if the guaranteed amount is insufficient to cover the reimbursement, the company will pay the shortfall to the trial partner. Any potential liability is not expected to exceed the total value of the Bank Guarantee of \$260,566. At 30 June 2025, a total of \$156,394 incl GST had been invoiced.

On 1 January 2024, the company entered into a 12-month research agreement with the University of Waikato for the design, lead and reporting on experiments pertaining to feed formulations and bromoform research, to support the regulatory team in the preparation and management of product registration submissions for target markets, and to drive the development of scientific and technical expert opinions as they relate to product efficacy, toxicology and safety. Under this agreement, the company committed to a cash payment of \$212,562. Upon expiry on 31 December 2024, the contract was renewed for an additional 12 months, extending through to 31 December 2025, with a further commitment of \$271,549 (the commitment balance as at June 2025 is \$135,774).

4. Financial Information continued

4.9 DIVIDEND POLICY

It is anticipated that significant expenditure will be incurred in executing the Company's business plans. These activities are expected to dominate the period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends for the foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors, and will depend on the availability of distributed earnings and operating results, the financial condition of the Company, future capital requirements, and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.



5. Risk Factors

5. Risk Factors

This Section 5 outlines some of the potential risks associated with Sea Forest's business and an investment in its Shares.

An investment in Sea Forest is subject to risk factors, some of which are specific to Sea Forest's business activities and others that are of a more general nature.

Any single risk, or a combination of these risks, may have a material adverse impact on Sea Forest's business, financial performance and operations. This Section 5 does not purport to list every risk that may be associated with an investment in Shares now or in the future. While Sea Forest seeks to manage risks to prevent adverse outcomes, many of these risks are outside the control of Sea Forest, the Board and Management.

The selection of risks in this Section 5 covers financial, competitive, regulatory, operational, market, legal, reputational and intellectual property risks, based on an assessment of a combination of the likelihood of the risk occurring and the impact of the risk if it did occur. This assessment is based on the knowledge of the Board and Management as at the Prospectus Date. There is no guarantee or assurance that the importance of different risks will not change, or that other risks will not emerge.

There can be no guarantee that Sea Forest will deliver on its business strategy, or that any forecasts or any forward-looking statement contained in this Prospectus will be achieved or realised. You should note that past performance is not an indicator of future performance.

Before applying for Shares, you should satisfy yourself that you have a sufficient understanding of these matters, and you should consider whether Shares are a suitable investment for you, having regard to your own investment objectives, financial circumstances and taxation position. If you do not understand any part of this Prospectus or are in any doubt as to whether to invest in Shares, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser, before deciding whether to invest.

5.1 RISKS SPECIFIC TO SEA FOREST

5.1.1 Commercialisation risks

The continuing commercialisation of technology, know-how and products developed by Sea Forest depends on maintaining appropriate licensing and permitting arrangements on commercially acceptable terms. There is a risk that such licensing arrangements could be terminated, including for reasons that may be beyond Sea Forest's control.

The commercialisation of products, technology and know-how developed by Sea Forest may take longer than expected and may also depend on obtaining and/or maintaining government approvals for production, marketing and sales. Any delay in obtaining any such approvals may result in a product not being able to be marketed or distributed, or may impact sales, in a particular market.

5.1.2 Customer contract risks

Sea Forest has entered into contracts with customers to supply SeaFeed™ with various parties. The majority of customers have not entered into long-term supply agreements and instead have entered into short-term supply or trial agreements, governed by standard terms and conditions provided by the customer, or are on the Company's standard template terms and conditions. These contracts mostly do not impose minimum order obligations on the customer and provide the customer with the right to terminate for convenience at any time, and in some cases without notice. There is a risk that customers do not place the quantity of orders anticipated by the Company, or do not extend a contract beyond a trial period or otherwise decide to terminate the agreement. Given the nature of the contractual arrangements, there is no guarantee frequent or periodic revenue will be generated by each agreement.

5.1.3 Customer pricing risks

Sea Forest's primary customers for its products are expected to be large organisations operating in livestock, dairy and related industries. Some of these are very large operators who may have strong bargaining power in negotiating and agreeing pricing with Sea Forest, which could reduce the Company's expected margins and adversely impact its financial performance. There is also a risk that Sea Forest may not be able to negotiate long-term supply agreements with such customers on commercially acceptable terms. Losing any one of these large customers may have a material adverse impact on future sales revenue and financial performance.

5.1.4 Product commercialisation risks

Sea Forest's SeaFeed™ products are undergoing trials with certain customers and sales have commenced with some customers. As with any new products, such trials may not be successful or there may be additional issues with Sea Forest's new products finding acceptance in a competitive marketplace.

Market acceptance will depend on many factors, including convincing potential customers that Sea Forest's SeaFeed™ product's "methane reducing" efficacy is more attractive than other alternative products which may have a cheaper price, and the ability to manufacture products in sufficient quantities with acceptable quality at an acceptable cost. Competing products may include synthetic chemicals, which may be cheaper and may allow for faster production increases than Sea Forest's SeaFeed™.

While Sea Forest's SeaFeed™ contains manufactured enhancements, because of these and other factors, the Company's products may not gain market acceptance or be sufficiently competitive and could affect Sea Forest's product sales and profitability. While Sea Forest will continue to endeavour to keep ahead of developments and opportunities in the methane abating livestock feed ingredients and additives sector, this may not always be possible.

5.1.5 Technology and innovation risks

The agri tech industry is characterised by rapid and continuous technology innovation.

Sea Forest's business model relies on Sea Forest products being differentiated from other products. Competitors may launch competitive methane-reducing products or similar products at a lower cost, which could impact the sales of Sea Forest's products, and this risk may increase over time.

Sea Forest faces high competition as existing and new competitors enter the market and advances in research and new technologies become available.

Sea Forest's technology, services and expertise may be rendered obsolete or uneconomical by technological advances or entirely different approaches developed by Sea Forest or one or more of its competitors.

Sea Forest's competitors may develop products or branding that erode the differentiation of Sea Forest's SeaFeed™ product, or may have an ability to manufacture products in sufficient quantities with acceptable quality and lower cost.

These scenarios could lead to lower sales of Sea Forest products and may adversely affect Sea Forest's operating and financial performance.

5.1.6 Research risks

The success of Sea Forest is dependent on the quality and success of its ongoing research and development, its results and its acceptance in the market. There are risks related to the successful research and development of any technology and ensuing commercialisation. If Sea Forest's research and development activities do not achieve the results expected then this could have a material adverse effect on Sea Forest's business, financial conditions and operations.

The Sea Forest brand proposition is built on the reduction of methane at a cost-effective price. There is a risk of research or information being released that diminishes or rejects the scientific arguments as to the benefits of the consumption of its SeaFeed™ product.

There is also a risk that future competitors will attempt to discredit scientific research and consumer experiences that support the Sea Forest brand proposition and undermine the Sea Forest brand. This could lead to lower overall sales revenue, materially adversely affecting Sea Forest's operating and financial performance.

5. Risk Factors continued

5.1.7 Intellectual property risks

Obtaining, securing and maintaining intellectual property rights to Sea Forest's technology and know-how, including through patent applications and licenses from third parties, is an integral part of securing potential value in Sea Forest's products and commercialising those products. Sea Forest has submitted a number of patent applications, including an application that it has submitted for joint ownership with a third party. At the date of this Prospectus, the outcome of these applications is not known. The patent applications submitted by the Company list certain employees of the Company and individuals engaged by university research partners as inventors. The Company has not obtained formal written assignments of the potential interests of those inventors in the patents, which may make it more difficult for Sea Forest to enforce or rely on those patents. Sea Forest's success depends, in part, on its ability to obtain patents and other intellectual property protection and operate without infringing the proprietary rights of third parties. There is no guarantee that the Company's applications to patent its technology will be successful. If the patents applied for are not granted, there is a risk that competitors of Sea Forest will have access to some of the intellectual property of the business (as disclosed in the applications) and not be restricted from using it. Further, Sea Forest licences some technology from third parties, and some of those licences are provided on a non-exclusive basis, meaning that competitors of Sea Forest may be able to use the licensed technology. Additionally, success may depend on Sea Forest enforcing and defending its intellectual property against third-party challengers.

There is also a risk that Sea Forest's patents (if granted) may be subject to challenge or disputes, and neither the breadth of claims allowed in such patents nor their enforceability can be predicted. There can be no assurance that any patents which Sea Forest may own, access or control will afford Sea Forest commercially significant protection of its technology or its products or have commercial application, or that access to these patents will mean that Sea Forest will be free to commercialise its technology.

Some forms of registered intellectual property, such as patents are of fixed duration and will expire over time, whereas domain names, registered trademarks and patents, will also expire if not renewed periodically. Registered intellectual property such as trademarks may also become vulnerable to revocation or challenged as to validity. As Sea Forest works to develop and register patents or other registered intellectual property it should be recognised that these rights expire over time, and Sea Forest's business may rely more on any of its remaining intellectual property rights, such as trademarks, brands, proprietary processes and know-how. Accordingly, the scope of protection of Sea Forest's intellectual property and the importance of certain intellectual property to the Sea Forest business, will change over time. Sea Forest may not be able to fully enforce exclusive rights in its intellectual property.

Because of the importance of its intellectual property, Sea Forest may need to defend its intellectual property or take action against third parties that infringe or claim rights in its intellectual property. Such action may include litigation, which may be protracted and expensive, and which may result in negative publicity.

5.1.8 Reliance on key personnel

Sea Forest is dependent on the principal members of its scientific and management team, the loss of whose services could materially and adversely affect Sea Forest and might impede the achievements of its research and development and commercialisation objectives. Because of the specialised nature of Sea Forest's business, Sea Forest's ability to effectively continue its research and development and commercialisation activities will depend in part on its ability to attract and retain qualified research personnel either within Sea Forest or via its contracted activities. There can be no assurance that Sea Forest will be able to retain sufficient qualified personnel on a timely basis, retain its key scientific and management personnel or maintain its relationships with its collaborators. The failure to retain such personnel and develop such expertise could materially adversely affect Sea Forest's prospects for success.

5.1.9 Aquaculture risks

An investment in Sea Forest is subject to general risks associated with aquaculture, including pests, disease, adverse weather events, poor nutrient levels in the water, competing species, predations and other acts of God, which are largely outside the control of the Company. These unfavourable natural conditions could adversely affect the growth rate or yields of seaweed and cultivation and harvesting activities, which could have a significant negative impact on the production and sale of seaweed products and financial position of the Company.

5.1.10 Planning, construction and commissioning risks

If Sea Forest decides to further expand its marine infrastructure and processing plant and other land-based facilities, there are risks associated with implementing these projects, such as possible delays and cost blow outs, including:

- A contractor may be unable to complete their requisite tasks due to unforeseen circumstances (such as force majeure, latent site issues, industrial relations activity) resulting in a delay to construction or commissioning, or the need to appoint another contractor for the brief;
- There may be unanticipated events such as market price changes, inclement weather, labour shortages, labour disputes, community opposition/action, environmental or social activists, and legal injunction or other formal dispute process could potentially delay the start of construction and project timeline;
- There may be delays in effectively commissioning and operating of infrastructure, plant or facilities which could adversely affect production ramp-up and operations; and
- Certain infrastructure, plant or facilities may not operate in accordance with specifications or as expected.

If any such factors occur there could be delays in expanding production of Sea Forest's products or increased costs which could materially adversely affect Sea Forest's production and operations and its financial performance and position.

5.1.11 Product safety and compliance risks

In common with many other animal feed companies, there is a risk that raw materials may deteriorate or that products may become contaminated, tampered with, adulterated or otherwise unsafe or unfit for sale or consumption within the supply chain due to various factors, including human error and equipment failure. This could also occur where affected products are procured by Sea Forest from, or produced for Sea Forest under contract by, third parties. Furthermore, continuous access to raw materials that are fit for purpose, meet all quality and regulatory requirements is critical to Sea Forest's ability to deliver its products to customers in full, on time and in specification.

These risks are more pronounced in relation to export markets that Sea Forest may operate in or seek to export products into. Such incidents or instances of non-compliance with feed safety regulations and quality standards and any related adverse publicity could damage Sea Forest's brand and reputation, which may in turn affect Sea Forest's ability to make future sales of products and the price at which products can be sold.

Other potential adverse consequences for Sea Forest include regulatory penalties, termination of distribution arrangements and liability associated with adverse health effects on consumers, product recall and disposal costs, loss of stock, delay in supply and financial costs.

In addition, new or amended regulations may increase the cost of compliance, adversely impact Sea Forest's ability to comply, or expose Sea Forest to unforeseen costs and liabilities where, for example, such changes to the regulatory framework result in higher or more complicated regulatory standards.

5.1.12 Approvals, consents and licensing risks

Sea Forest and its strategic licensors, suppliers and contractors require certain licences, approvals and consents in order to conduct their businesses. There is a risk that any such licences, approvals or consents that are material to Sea Forest in operating its business will not be granted, renewed or will be renewed on more restrictive onerous terms or in limited circumstances, revoked.

If a license is not granted, withdrawn or not renewed (or the renewal is delayed), the supply of Sea Forest's products in certain jurisdictions may be interrupted, which could have a material adverse effect on Sea Forest's business.

5. Risk Factors continued

5.1.13 Reliance on relationships with third parties

As Sea Forest expands into new international markets, including South Africa, South America and Europe, it will need to establish and maintain relationships with new third parties in order to secure essential processing, production or distribution functions for Sea Forest products to support its operations. Sea Forest's financial performance in each territory in which it operates will, to a large extent, be determined by the success of the arrangements with these parties.

There is a risk that the operations of one or more third parties may change in a material and adverse way or that one or more third parties could reduce their support for the Sea Forest brand. From Sea Forest's perspective this could reduce Sea Forest's ability to maintain supply to its customers in the short to medium-term and reduce its ability to maintain its position in existing markets or enter new markets.

These risks faced by third parties indirectly impact Sea Forest's operating activities given Sea Forest's financial performance will to a large extent be determined by the success of the arrangements it has with third parties.

All of these factors may adversely affect Sea Forest's operating and financial performance and hinder plans for expansion.

5.1.14 Government and regulatory related risks

Governments (including the Australian government) can take actions that influence or restrict the sale/trade in agricultural products, including through tariffs, quotas, price controls, other non-tariff barriers (such as technical or health requirements), the imposition of antidumping measures, subsidies, and livestock and food-related regulation. A breach of regulatory requirements may result in legal action, financial penalties, prosecution, trade embargoes and loss of market access.

Sea Forest's future operations in overseas jurisdictions are also exposed to the risk of regulatory changes in those jurisdictions. Changes in laws or regulations in domestic and overseas jurisdictions could expose Sea Forest to increased compliance costs or require Sea Forest to change the structure of its operations in that jurisdiction. Any failure to comply with the applicable laws and regulations could also result in fines, injunctions, suspensions, penalties or other sanctions being imposed.

5.1.15 Expansion risks

Sea Forest intends to increase the proportion of its revenue derived from markets outside of Australia in the future.

As this expansion occurs, Sea Forest's corporate structure could become more complex and potentially increase the risk of failure of internal systems. This could result in inadequacies in reporting, supply chain difficulties and information loss. Sea Forest may also face increased internal control costs, including costs of monitoring regulatory compliance, as it expands into international markets.

5.1.16 Biosecurity risks

As with many animal feed companies, Sea Forest is exposed to biosecurity risks associated with the supply of seaweed products, including the risk of animal disease outbreak, including foot and mouth disease among cows. Biosecurity risks may arise from inadvertent actions outside of the Company's control, such as the use of contaminated stock feed or from deliberate acts such as bioterrorism, which may occur in any of the areas or markets in which Sea Forest grows, sources or sells seaweed products.

A biosecurity event could significantly disrupt the supply of Sea Forest products. Sea Forest could also be indirectly affected if the biosecurity event relates to a country or region where Sea Forest may have significant operations even though the event is not directly related to Sea Forest's products. Adverse perceptions resulting from a biosecurity event could affect the reputation of and reduce demand for Sea Forest products.

5.2 GENERAL RISKS

5.2.1 Macroeconomic risks

Changes in general economic conditions, introduction of tax reform, new legislation, employment rates, movements in interest and inflation rates, and currency exchange rates may have an adverse effect on the Company's activities and on its ability to fund those activities.

5.2.2 Market conditions

As with any listed entity, share market conditions may affect the value of the Company's quoted securities, regardless of the Company's operating performance (once it is listed). Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates, inflation rates, exchange rates and commodity prices;
- changes in investor sentiment towards market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall and rise, and may be subject to varied and unpredictable influences on the market for equities in biotechnology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company, nor any return on an investment in the Company, and give no assurance that the price of the Shares will increase following quotation on the ASX.

5.2.3 Liquidity risk

There is currently no public market through which the Shares may be bought or sold. There can be no guarantee that an active market in the Shares will develop or be maintained. Following Listing, Existing Shareholders will hold approximately 45.8 million Existing Shares and 44.7 million of these will be subject to the Escrow Arrangements (which represents approximately 79.6% of the total Shares on issue), which will also affect liquidity for up to two years. This may cause, or at least contribute to, limited liquidity in the market for the Shares. The price of the Shares may not increase or may fall below the Offer Price following listing. There may be relatively few potential buyers or sellers of the Shares on the ASX at any time, which may increase the volatility of the market price of the Shares.

Following the end of the relevant escrow periods, Shares held by Escrowed Shareholders are likely to be able to be freely traded on ASX. A significant sale by the Escrowed Shareholders (individually or collectively), or the perception that such sales have occurred or might occur, could significantly reduce the price of the Shares.

5.2.4 Requirements of a listed public company

As a listed public company, Sea Forest will be subject to increased reporting requirements. Compliance with these requirements is likely to increase legal, accounting and financial compliance costs, make some activities more difficult, time-consuming or costly, increase demand on systems and resources, and be a diversion of Management's time and attention from revenue-generating activities to compliance activities.

5.2.5 Equity dilution

In the future, the Company may elect or be required to engage in various types of capital raisings, including the issue of Shares or other securities. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period without Shareholder approval (other than where exceptions apply), Shareholders at the time may be diluted because of such capital raisings.

As set out in Sections 6.4.4 to 6.5.5, the Company currently has 3,717,000 Options on issue. If exercised, these Options may cause the shareholdings of Shareholders to be diluted by up to 6.2%. However, there is no guarantee the Options on issue will, at any particular time, convert into Shares.

5. Risk Factors continued

5.2.6 Litigation risk

In the ordinary course of its business, Sea Forest may have disputes with third parties such as suppliers, customers, partners or employees, including disputes resulting in litigation or threatened litigation initiated by Sea Forest or a third party. A dispute (whether or not it results in litigation) could have a material adverse impact on Sea Forest.

The Company has agreements with employees, contractors, partners, suppliers and other entities. There is a risk that the Company may be subject to litigation and other claims and disputes in the course of doing business, including contractual disputes and indemnity claims, misleading and deceptive conduct claims, intellectual property disputes, and employment-related claims.

There is also a risk the Company may be subject to regulatory investigations and sanctions or fines by regulatory agencies in the event of non-compliance with relevant statutory or regulatory requirements. Such litigation, claims, disputes or investigations, including the costs of settling claims or paying sanctions or fines, and any associated operational impacts, may be costly and damaging to the Company's reputation and business relationships, any of which could have a material adverse effect on the Company's financial performance, position or industry standing.

So far as the Directors are aware, there is no current or threatened litigation in which the Company (or any other member of the Group) is directly or indirectly involved.

5.2.7 Operational risk

The operations of the Company may be affected by various factors, including failures in internal controls, and fraud. To the extent such risks are in the control of Sea Forest, the Company aims to mitigate these risks through separation of duties and supervision. However, there is no guarantee these precautions will be successful. The Company only has in place directors and officers' liability insurance, general business insurance, and ad-hoc freight insurance from time to time. For example, it does not have other insurance policies, including cyber insurance or product liability insurance. This is reflective of the fact that the Company is early stage, and additional insurance policy coverage will be obtained as the Company matures. However, Sea Forest is exposed to the full cost of claims in uninsured areas should a claim or loss eventuate.

There is no guarantee the Company will be able to continue to obtain its current insurance coverage or to obtain additional insurance coverage at reasonable rates (or at all), or that any coverage it obtains or will obtain will be adequate and available to cover any losses incurred in connection with these operational risks.

While the Company implements measures and procedures to manage operational risk, the Company will continue to be subject to a variety of strategic and business decisions and operational risks (arising from inadequate or failed internal processes, people and systems, or external events), including:

- fraud and other dishonest activities;
- workplace safety;
- compliance and regulatory risk;
- business continuity and crisis management;
- key person and personnel risk;
- information systems integrity; and
- outsourcing risk.

5.2.8 Taxation risks

Any change to the current rates of taxes, or tax laws more broadly, imposed on the Company, is likely to affect returns to Shareholders. In addition, in overseas jurisdictions where the Company may operate, there may be changes to the rate of taxes imposed or tax legislation, which may affect the Company and its Shareholders generally.

The Company has and will obtain external expert advice on the application of the tax laws to its operations. However, an interpretation of taxation laws by the relevant tax authority or by the courts, which is contrary to the Company's view of those laws or the advice that it has received, may increase the amount of tax to be paid and may lead to the imposition of penalties and a liability to pay interest.

In addition, an investment in Shares involves tax considerations that may differ for each Shareholder. A summary of taxation considerations for investors is contained in Section 10. However, each investor is encouraged to obtain professional tax advice in connection with any investment in the Company.

5.2.9 Changes in taxation laws and policies

Tax laws are subject to ongoing change and may impact the Company and the Group, as well as its Shareholders. Broadly, changes to taxation laws or their interpretation may negatively affect the Group's financial outcomes and the returns received by investors.

Research and Development (R&D) tax incentives, concessions and grants are subject to policy review and discretion and there can be no guarantee that any concession or grant will be awarded to Sea Forest.

Sea Forest Limited receives tax refunds on R&D expenditure under the federal government's R&D tax incentive. The R&D tax incentive is government dependent and may change or be removed should governments be replaced or their policies alter.

While the Company believes it has completed all regulatory obligations via its accounting and finance functions, there is the risk that the Company may be subject to audits in the future. While historical approvals for research and development activities have been completed, the timing of recognition of expenditure within the financial periods as well as the accounting classification, may be subject to review in an audit process.

Further, there is a risk that the ATO may disagree with the advice received by the Company in respect of the R&D Tax incentives, and if that is the case, the refunds obtained by the Company would need to be refunded by the Company and it could also be subject to fines and the application of penalty interest.

5.2.10 Insurance Risks

The Company intends to insure its operations in accordance with industry practice after listing. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with agricultural technology is not always available and where available the costs can be prohibitive.

5.2.11 Listed company transition

There is a risk that Sea Forest does not successfully or efficiently manage its transition to being a listed company. A listed company is subject to significantly enhanced regulatory oversight and reporting obligations under applicable securities laws, and the continuous scrutiny of securities analysts and investors. There is a risk that Sea Forest may inadvertently fail to comply with these requirements and that its legal and financial compliance costs in seeking to do so are higher than expected. These new obligations and regulations will also require significant attention from Sea Forest's Management and could divert their attention away from the day-to-day management of Sea Forest's business to compliance issues, which could adversely affect its business, financial condition and results of operations. In addition, as a listed company, Sea Forest may be subject to shareholder activism or hostile takeover bids, which can lead to substantial additional costs, distract Management, and affect the way Sea Forest operates its business in ways that it cannot currently anticipate.

5.2.12 Force majeure events

Events may occur within Australia or abroad that could impact on the Australian economy, the global economy, the operations of the Company and the price of the Shares. The events include, but are not limited to, acts of terrorism, an outbreak of war or other international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences. These events, if they occur, could damage or destroy manufacturing facilities of Sea Forest or its third party suppliers, or general business infrastructure, which could constrain or disrupt Sea Forest's ability to operate or constrain demand for Sea Forest's products.

Sea Forest may only have a limited ability to insure against these risks.

5. Risk Factors continued

5.2.13 Absence of dividends

The ability of the Company to pay dividends in the future is dependent on many factors, including the Company's ability to commercialise and/or license its products. Where the Company can pay dividends, the amount, timing and payment of future dividends is dependent on a range of factors, including future capital and R&D requirements, as well as the overall financial position of the Company.

There will be factors outside of the control of the Company and its Directors that will affect the ability of the Company to pay dividends. The Directors are unable to give any assurance regarding the payment of dividends in the future or at all.

5.2.14 Expected future events may not occur

Certain statements in this Prospectus constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance and achievements of Sea Forest to differ materially from any future results, performance or achievements, expressed or implied, in such forward-looking statements.

Given these uncertainties, prospective investors should not place undue reliance on such forward-looking statements. In addition, under no circumstances should a forward-looking statement be regarded as a representation or warranty by Sea Forest or any other person referred to in this Prospectus that a particular outcome or future event is guaranteed.

5.2.15 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Prospectus. Therefore, the securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.



6. **Key People, Interests and Benefits**

6. Key People, Interests and Benefits

6.1 BOARD OF DIRECTORS

The Directors bring to the Board relevant experience and skills, including sector and business knowledge, financial management and corporate governance experience.

DIRECTOR/POSITION	EXPERIENCE, QUALIFICATIONS AND EXPERTISE
	John McKillop Non-Executive Chair John is a highly respected leader in Australia's agricultural sector, with significant board and executive experience across the industry. He has held board positions with Dairy Australia, Meat & Livestock Australia, Dairy Farmers Milk Cooperative and Compass Agribusiness. John's management career includes leading some of the nation's largest cattle operations, notably in senior roles at Stanbroke Pastoral Company and as CEO of both Hancock Agriculture and S. Kidman & Co. He currently serves as Chair of the Red Meat Advisory Council, Regional Livestock Exchange, Manor Estates Holding and Maxsil Fertilizer, and Chair of Black Box Co, a data solutions company for the beef industry. Qualifications: MBA – Deakin University, Bachelor Business, Accounting and Finance – Charles Sturt University.
	Stephen Turner Executive Director Stephen is an accomplished executive with a proven track record in delivering large-scale greenfield projects in the mining sector. He co-founded and served as CEO for 7 years at International Ferro Metals (IFM), a mining and smelting company responsible for 4% of global ferrochrome supply and listed on the London Stock Exchange until 2018. Stephen served as a Non-Executive Director of IFM after retiring as CEO in 2009. In 2016, following a significant global decline in ferrochrome prices, IFM sold its business to Samancor Chrome Ltd, and in 2018 (when Mr Turner was a director) the IFM shell company was placed into administration and then into liquidation. Stephen was also a founding director and CEO of South American Ferro Metals, a Brazilian iron ore producer listed on the ASX. Until 2014, Mr Turner was also a non-executive director of Iluka, the world's biggest producer of zircon, listed on ASX (ASX:ILU) and a non-executive Director of Timpetra Resources (ASX:TPR). Qualifications: Bachelor of Commerce – University of Newcastle, NSW. Registered Chartered Accountant.
	Sam Elsom Chief Executive Officer and Executive Director Sam is the 2025 Tasmanian Australian of the Year and a dedicated eco-entrepreneur with over 20 years' experience in sustainability. He founded one of Australia's first sustainable apparel businesses and has led initiatives to measure social and environmental impact across supply chains. Sam also established a satellite factory in India, supporting disadvantaged communities with income, training, clean water and education. He is passionate about methane mitigation as a critical near-term strategy to address global warming and enhance economic outcomes. Qualifications: Bachelor of Arts – University of the Arts London (UAL).

DIRECTOR/POSITION	EXPERIENCE, QUALIFICATIONS AND EXPERTISE
	Roger Millichamp Non-Executive Director Roger brings a high level of pharmaceutical product and market development expertise and experience to Sea Forest. He led a pharmaceutical company, Apotex, as Managing Director for 12 years, holds a Master's degree in Natural Sciences from Oxford University, an MBA, and a Diploma in Marketing. With over 25 years of international general management experience, Roger has worked across Australia, China, the UK, Latin America, Africa, the Middle East, Eastern Europe and Southeast Asia. Roger transformed the Apotex Australian business into a market leader and established strong strategic partnerships within the global pharmaceutical industry. Roger was the CEO of Pharmacy Platform, one of the leading independent pharmacy groups in Australia, and Managing Director of Apotex Asia Pacific. Qualifications: Masters' Degree in Natural Sciences – Oxford University, MA (Hons), Diploma in Marketing Manchester Business School and MBA – Open University Business School.
	Jules Scarlett Non-Executive Director Jules has over 25 years of commercial experience gained through senior ASX20 roles, including leadership of Telstra's (ASX:TLS) wholesale telecommunications infrastructure business and most recently as Chief Sustainability Officer. Jules has a background in commercial law at Minter Ellison and was formerly Non-Executive Director of the Telecommunications Industry Ombudsman. Jules currently serves as Non-Executive Director of TasPorts, NBN Co Limited and Hydro Tasmania. Qualifications: Bachelor of Arts, Bachelor of Law (Hons) – University Medal.
	Brent Wallace Non-Executive Director Brent has over 20 years of Board-level experience across environmental, FMCG, finance and technology companies. He has experience in growth strategy, brand development and consumer research. Brent was formerly Non-Executive Director and Chairman at Blackmores (ASX:BLK) and has held directorships at environmental organisations including Chair and Non-Executive Director at the Environmental Defender's Office and Governor of the WWF. Qualifications: Bachelor of Commerce – Monash University.

6. Key People, Interests and Benefits continued

6.2 KEY EXECUTIVES

Profiles of the key members of the Company's executive management team are set out in the table below.

MEMBER/POSITION	EXPERIENCE, QUALIFICATIONS AND EXPERTISE
	Stephen Turner Executive Director As above.
	Sam Elsom Chief Executive Officer and Executive Director As above.
	Teresa Garces Chief Financial Officer, Company Secretary Teresa brings financial discipline and listed company reporting experience to Sea Forest. With over 15 years of experience as a Group Financial Controller, she has worked in financial leadership roles across various industries, including companies listed on ASX and LSE. Qualifications: Technikon Witwatersrand now University of Johannesburg South Africa, National Diploma: Accounting.
	Dion Cohen Corporate Development Manager Dion is a chartered accountant with an investment banking and private equity background. As Sea Forest's CFO before transitioning to Corporate Development Manager, Dion has been responsible for developing Sea Forest's Farming For Tomorrow marketing initiative and raising Sea Forest over \$10 million in government grant funding. Qualifications: Bachelor of Commerce – University of Witwatersrand, Chartered Accountant (CAANZ).
	Prof. Emeritus Rocky de Nys Chief Scientific Officer Professor Emeritus Rocky de Nys works broadly across the fields of biology, chemistry and aquaculture. An advocate for building sustainable organisations to address real-world problems, Rocky has played an instrumental role in the discovery of methane abatement solutions, having authored or co-authored seminal scientific papers on Asparagopsis. Rocky brings leadership, experience and practical know-how to the Sea Forest team. Qualifications: Bachelor of Science – University of Waikato, Master of Science – University of Otago, PhD – James Cook University, Graduate Diploma of Technical management – Deakin University.

6.3 INTERESTS AND BENEFITS

This Section 6.3 sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than as set out below or elsewhere in this Prospectus, no:

- (a) Director or proposed Director of Sea Forest;
- (b) person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (c) promoter of the Company; or
- (d) underwriter to the Offer, or financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- (e) the formation or promotion of the Company;
- (f) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (g) the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such person for services in connection with the formation or promotion of Sea Forest or the Offer, or to any Director or proposed Director to induce them to become, or qualify as, a Director of Sea Forest.

6.4 DIRECTORS' INTERESTS AND REMUNERATION

6.4.1 Executive remuneration

The Company has entered into an employment agreement with each of Sam Elsom and Stephen Turner, in respect of their employment as Executive Directors of the Company (see Section 6.5 below).

6.4.2 Non-executive remuneration

Each of the Non-Executive Directors has entered into an appointment letter with the Company, confirming the terms of their appointment, their roles and responsibilities, and the Company's expectations of them as Directors.

Under the Constitution, the Directors decide the total amount paid to each Director as remuneration for their services as a Director. However, subject to the ASX Listing Rules, the maximum total amount paid to all Non-Executive Directors for their services must not be increased without the approval of its Shareholders. The Constitution currently provides that the total aggregate amount of directors' fees payable to all of its Non-Executive Directors is \$700,000. This maximum amount may be increased by resolution of Shareholders at a general meeting of the Company.

The annual Non-Executive Director fees agreed to be paid by the Company to each Non-Executive Director at Listing are: \$150,000 per annum for the Chair (John McKillop) and \$75,000 per annum for the other Non-Executive Directors (Roger Millichamp, Jules Scarlett, and Brent Wallace). These fees are inclusive of superannuation and statutory obligations. The chair of the Remuneration Committee is to be paid \$7,500 per annum. The chair of the Audit and Risk Committee is to be paid \$10,000 per annum. Members of a committee of the Board will be paid an additional \$5,000 per annum.

Non-Executive Directors may also be reimbursed for all travel, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors, any committee of the Directors or general meetings of the Company, or otherwise in connection with the Company's business.

Non-Executive Directors may be paid such additional or special remuneration if they, at the request of the Board, perform any extra services or make special exertions.

There is no retirement benefit scheme for Non-Executive Directors, other than statutory superannuation contributions.

6. Key People, Interests and Benefits continued

6.4.3 Deeds of access, and indemnity and insurance

The Company has entered into a deed of access, and indemnity and insurance with each Director

Under these deeds:

- The Company must keep certain books and records and provide the Director with access to those books and records of the Company, for a period of 7 years from the date that a Director ceases to be a director of the Company, or until the final determination of any action involving the Director in their capacity as an officer of the Company or a subsidiary (the **Access Period**);
- the Company indemnifies each Director to the extent permitted by law against any liability incurred by the Director in his or her capacity as a Director of the Company or a subsidiary, and for legal costs incurred in obtaining advice for or defending an action for a liability incurred as a Director of the Company or a subsidiary; and
- the Company must maintain insurance for the Director for any liability (including legal costs) incurred as an officer of the Company, other than conduct involving a wilful breach of duty or a contravention of sections 182 or 183 of the Corporations Act (concerning use of position and use of information). The insurance must be maintained for the Access Period.

The indemnities contained in these deeds will prevail over any inconsistencies contained in the Constitution.

Pursuant to the Constitution, the Company indemnifies any current and former Directors, Secretary or officer of the Company or a subsidiary of the Company to the maximum extent permitted by law (except where the Company is forbidden by law or the indemnity would be made void by law) against:

- any liability incurred by the person in that capacity (other than for legal costs);
- legal costs in defending any action in which the person becomes involved because of that capacity; and
- legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a subsidiary, if that expenditure has been approved in accordance with the Company's policy.

6.4.4 Directors' interests in shares and options

Directors are not required under the Constitution to hold any Shares.

The number of Shares and Options held by Directors (whether directly, or indirectly through holdings by companies or trusts) before and after the Completion of the Offer are expected to be as follows:

DIRECTOR	SHARES HELD PRIOR TO THE OFFER	SHARES ACQUIRED IN THE OFFER	SHARES HELD AT COMPLETION OF THE OFFER	PERCENTAGE OF SHARES HELD AT COMPLETION OF THE OFFER	OPTIONS HELD AT COMPLETION OF THE OFFER
John McKillop Non-Executive Chair	–	25,000	25,000	0.0%	–
Stephen Turner Executive Director	3,401,987	–	3,401,987	6.1%	383,000 ¹
Sam Elsom Executive Director	3,225,057	–	3,225,057	5.8%	400,000 ²
Roger Millichamp Director	600,000	–	600,000	1.1%	–
Jules Scarlett Director	–	50,000	50,000	0.1%	–
Brent Wallace Director	166,667	–	166,667	0.3%	–

Notes:

- Stephen Turner holds 250,000 options with an exercise price of \$1.50 and an expiry date of 20 October 2028, and 133,000 options with an exercise price of \$2.20 and an expiry date of 3 October 2028.
- Sam Elsom holds 250,000 options with an exercise price of \$1.50 and an expiry date of 20 October 2028 and 150,000 options with an exercise price of \$2.20 and an expiry date of 3 October 2028.

6.5 EXECUTIVE EMPLOYMENT ARRANGEMENTS AND KEY CONSULTANT

6.5.1 Chief Executive Officer

Sam Elsom is employed by Sea Forest as Chief Executive Officer and Director under a written employment contract, and reports to the Chair of the Board.

Mr Elsom may be eligible to receive an incentive benefit under the Equity Incentive Plan, which may be subject to achievement of specific conditions (for further information see Section 6.6 below).

The material terms and conditions of the employment agreement are summarised below:

- (a) Remuneration: From Listing, Mr Elsom will receive a total annual remuneration of \$450,000 (inclusive of superannuation). He may also be eligible for a discretionary short-term incentive of up to \$150,000 per annum, and one of the discretionary factors to be taken into account by the Board is completion of a capital raise.
- (b) Termination: Mr Elsom's employment does not have a fixed term, and contains a mutual termination notice period of 6 months. Mr Elsom's employment can be terminated without notice for cause.
- (c) Intellectual property: any intellectual property created or developed in connection to the Company or its operations will belong to and be the absolute property of the Company.
- (d) Restraint: Following cessation of employment, Mr Elsom will be subject to restrictions from soliciting any Company employee or consultant, be involving in any business which competes with the business of the Company, interfere with the business of the Company or the relationship of the Company and its customer and suppliers. The restraints apply for up to 12 months from the termination date, and apply within Australia, Brazil, South America, China, the United States of America and any other jurisdiction in which the Company carries on business.

Mr Elsom also holds 400,000 Options in accordance with the Company's Legacy Employee Option Plan and Equity Incentive Plan (for further information see Section 6.6 below).

On 1 October 2025, Mr Elsom was granted 150,000 Options under the Equity Incentive Plan (**October 2025 Options**), vesting in three equal tranches: on the grant date, and 12 and 24 months thereafter, subject to continued employment of Mr Elsom. These Options were issued at no cost and expire three years from the grant date, unless terminated earlier under the Equity Incentive Plan. The exercise price is set at a 110% premium to the IPO Price.

6.5.2 Executive Director

Stephen Turner is employed by Sea Forest as an Executive Director under a written employment contract, and reports directly to the Board.

From Listing, Mr Turner may be eligible to receive an incentive benefit under the Equity Incentive Plan established by the Company, which may be subject to achievement of specific conditions (for further information see Section 6.6 below).

Mr Turner also holds 383,000 Options in accordance with the Company's Legacy Employee Option Plan and Equity Incentive Plan (for further information see Section 6.6 below).

On 1 October 2025, Mr Turner was granted 133,000 Options, vesting in three (approximately) equal tranches on identical terms and exercise price as Mr Elsom's October 2025 Options.

From Listing, Mr Turner will receive a total annual remuneration of \$400,000 (inclusive of superannuation). He may also be eligible for a discretionary short-term incentive of up to \$150,000 per annum, and one of the discretionary factors to be taken into account by the Board is completion of a capital raise.

All other material terms and conditions of the employment agreement are identical to those in Mr Elsom's contract.

6. Key People, Interests and Benefits continued

6.5.3 Chief Financial Officer

Teresa Garces is employed by Sea Forest as Chief Financial Officer under a written employment contract, and reports directly to the Board.

From Listing, Ms Garces will be entitled to a fixed annual remuneration of \$320,000 per annum (inclusive of superannuation). She may also be eligible for a discretionary short-term incentive of up to \$150,000 per annum, and one of the discretionary factors to be taken into account by the Board is completion of a capital raise.

Ms Garces will be eligible to receive an incentive benefit under the Equity Incentive Plan, which may be subject to achievement of specific conditions (for further information see Section 6.6 below). Ms Garces also holds 381,000 Options in accordance with the Company's Legacy Employee Option Plan and Equity Incentive Plan (for further information see Section 6.6 below).

On 1 October 2025, Ms Garces was granted 106,000 Options, vesting in three (approximately) equal tranches on identical terms and exercise price as Mr Elsom's October 2025 Options.

Terms and conditions in respect of restraint, intellectual property and termination are identical to the relevant terms in Mr Elsom and Mr Turner's employment contracts.

6.5.4 Chief Scientific Officer

Professor Rocky de Nys is employed by Sea Forest as Chief Scientific Officer under a written employment contract, and reports directly to the CEO.

From Listing, Mr. de Nys is entitled to a fixed annual remuneration of \$310,000 per annum (inclusive of superannuation).

Mr de Nys will be eligible to receive an incentive benefit under the Equity Incentive Plan established by the Company, which may be subject to achievement of specific conditions (for further information see Section 6.6 below).

Mr de Nys also holds 603,000 Options in accordance with the Company's Legacy Employee Option Plan and Equity Incentive Plan (for further information see Section 6.6 below).

On 1 October 2025, Mr. de Nys was granted 103,000 Options, vesting in three (approximately) equal tranches on identical terms and exercise price as Mr Elsom's October 2025 Options.

Mr de Nys' employment may be terminated by Sea Forest giving three months' notice in writing, or immediately for cause.

Mr de Nys can resign by giving three months' notice in writing.

Mr de Nys is subject to a restraint-of-trade clause which restricts him from soliciting an employee or contractor from the Company, providing services to any competitor, and interfering with the Company's business relationships with its customers and suppliers. The restraint applies for a cascading period of up to 12 months after his employment with Sea Forest ends, and applies in Australia, New Zealand, and any other jurisdiction in which the Company carries on business.

6.5.5 Commercial Development Manager

Dion Cohen previously served as the CFO of Sea Forest Limited. Effective 25 August 2025, Mr Cohen transitioned from his executive role to a strategic advisory position under a consultancy agreement between Sea Forest Limited and Formulate Financial Services Pty Ltd, an entity controlled by Mr Cohen.

Under the agreement, Mr Cohen is an independent contractor to the Company and provides strategic advisory services, including the identification and evaluation of value-accretive projects, joint ventures, mergers and acquisitions, and other strategic initiatives and reports to CEO.

Mr Cohen is entitled to a fee of \$65,000 per annum (inclusive of superannuation) for up to 104 hours per quarter. Additional hours are billed at \$156 per hour.

Mr. Cohen also holds 250,000 Options in accordance with the Legacy Employee Option Plan (for further information see Section 6.6 below).

Mr Cohen's services may be terminated by Sea Forest by giving three months' notice in writing, or immediately for cause.

Mr Cohen can terminate the services by giving three months' notice in writing.

Mr Cohen is subject to a restraint clause under his former employment agreement as CFO of Sea Forest under which he must not solicit employees from the Company, be involved with any business which competes with the Company or interfere with a business relationship between the Company and its customers or suppliers. The restraint applies for 12 months after his employment ends, and applies in Australia, Brazil, South America, China, the United States of America and any other jurisdiction in which the Company carries on business.

6.6 EMPLOYEE AND DIRECTOR EQUITY PLANS

6.6.1 Equity Incentive Plan

The Company established an equity incentive plan to encourage its employees to share in the ownership of the Company and to promote the long-term success of the Company in accordance with the plan rules (**Plan Rules**). The key features of the Plan Rules are outlined in the table below.

TERM	DESCRIPTION
Eligibility	Offers may be made at the Board's discretion to prospective or current employees, Directors and an individual who provides services to, a Group Company, and a relevant primary participant in relation to a current employee or individual who provides services to the Group.
Types of securities	The Company may grant Performance Rights, Options and/or Restricted Awards as incentives, subject to the terms of individual offers. Options are an entitlement to receive Shares upon satisfaction of applicable conditions and payment of an applicable exercise price. Performance Rights are an entitlement to receive Shares subject to the satisfaction of applicable conditions. Restricted Shares are Shares that are subject to dealing restrictions, vesting conditions or other restrictions or conditions.
Offers under the Plan Rules	Under the Plan Rules, the Board may make offers at its discretion, subject to any requirements for Shareholder approval. The Board has the discretion to set the terms and conditions on which it will offer incentives in individual offer documents. An offer may be issued without the need for acceptance.
Issue price	Unless the Board determines otherwise and in accordance with the offer documents, no payment is required for a grant of a Right, Option or Restricted Share allocated under the Plan Rules.

6. Key People, Interests and Benefits continued

TERM	DESCRIPTION
Vesting	Vesting of the incentives is subject to any vesting conditions determined by the Board and specified in the offer document. Subject to the Plan Rules and the terms of the specific offer document, incentives will either lapse or be forfeited if the relevant vesting conditions are not satisfied. Options must be exercised by the employee, and the employee is required to pay any exercise price applicable. Rights may also have an exercise mechanism; however, no exercise price is payable.
Cessation of employment	Under the Plan Rules, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if the participating employee ceases employment.
Clawback and preventing inappropriate benefits	The Plan Rules provide the Board with broad claw back powers if, for example, the participant has acted fraudulently or dishonestly, engaged in serious misconduct or is in material breach of any of their duties or obligations to the Company or a company part of the Group.
Change of control	The Board may determine that all or a specified number of a participant's incentives will vest, subject to an exercise period if they are Options or cease to be subject to restrictions or vesting conditions where there is a change of control event in accordance with the Plan Rules and the offer document.
Rights issues, bonus issues, corporate actions and other capital reconstructions	The Plan Rules include specific provisions dealing with new issues, bonus issues, entitlement offers and other capital reconstructions in accordance with the ASX Listing Rules. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions. Participants are not entitled to participate in new issues of securities by the Company prior to the vesting (and exercise if applicable) of their Options or Performance Rights. In the event of a bonus issue, Options or Performance Rights will be adjusted in the manner allowed or required by the ASX Listing Rules.
Restrictions on dealing	Prior to vesting, the Plan Rules provide that participants must not sell, transfer, encumber, hedge or otherwise deal with their incentives. After vesting, participants will be free to deal with their incentives, subject to the Group's securities trading policy.
Other terms	The Plan Rules contain customary and usual terms for dealing with administration, variation, suspension, and termination of any incentive plan.

6.6.2 Legacy Employee Option Plan

The Company previously established an employee option plan (**Legacy Employee Option Plan**). As at the date of this Prospectus, the Company has on issue options granted on 4 February 2021 (**Feb 2021 Options**), Options granted on 21 October 2021 (**Oct 2021 Options**), options granted on 1 June 2024 (**Jun 2024 Options**) and Options granted on 1 September 2024 (**Sep 2024 Options**) (together, the **Options**). New Options granted from the date of admission will be granted under the Plan Rules, which apply from on or around the date of admission.

Options do not carry dividend or voting rights prior to vesting and exercise. Shares allocated on exercise of Options carry the same dividend and voting rights as other Shares. The key terms of the Options are summarised below.

6.6.2.1 Key Terms

Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of the relevant participants; and (b) align the interests of the eligible participants with shareholders of the Company and the Group, by providing an opportunity to eligible participants to receive an equity interest in the Company in the form of Options.
Quantity and terms	In total, there are 3,717,000 Options on issue (at the date of this Prospectus).
Exercise price	A price which is determined by the Board from time to time in its absolute discretion and stated in the terms of issue of an Option.
Vesting conditions	Any vesting conditions applicable to the grant of the Options will be described in the invitation. Unless the Board otherwise specifies in respect of a grant of Options, the Options granted will vest in three tranches, with; (a) one third vesting on the date the Options were granted, upon completion of one year's service with the Company; (b) a further one third vesting upon completion of two years' service with the Company; and (c) the final third vesting upon completion of three years' service with the Company. For the avoidance of doubt, if the vesting conditions and exercise conditions relevant to an Option are not satisfied and/or otherwise waived by the Board, that Option will lapse.
Rights issues, bonus issues, corporate actions and other capital reconstructions	The Plan contains specific provisions dealing with share splits, bonus issues, entitlement offers and other capital reconstructions in accordance with the ASX Listing Rules. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions. Participants are not entitled to participate in new issues of securities by the Company prior to the vesting (and exercise if applicable) of their Options. In the event of a bonus issue, Options will be adjusted in the manner allowed or required by the ASX Listing Rules.
Lapse of Options	Subject to certain conditions (i.e. subdivision of capital, reorganisation event), all Options lapse on the earlier of: (a) the Expiry Date of the relevant Option Period; (b) the date the Participant ceases to be an Eligible Staff Member; and (c) the winding up or liquidation of the Company.

6. Key People, Interests and Benefits continued

6.7 INTERESTS OF ADVISERS

- (a) Ord Minnett Limited has acted as Lead Manager to the Offer. The Company has paid or agreed to pay the Lead Manager the fees described in Section 9.5.1 for these services;
- (b) Hamilton Locke has acted as Australian legal adviser to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately \$300,000 (excluding disbursements GST) for these services up until the Original Prospectus Date. Further amounts may be paid to Hamilton Locke in accordance with its normal time-based charges; and
- (c) Grant Thornton Corporate Finance Pty Limited (**Grant Thornton**) has acted as Investigating Accountant, has prepared the Investigating Accountant's Report, and has performed work in relation to due diligence enquiries. The Company has paid, or agreed to pay, approximately \$165,000 (excluding disbursements and GST) for the above services up until the Original Prospectus Date. Further amounts may be paid to Grant Thornton in accordance with its normal time-based charges.

These amounts, and other expenses of the Offer, will be paid by the Company out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 7.1.5.

6.8 ASX CORPORATE GOVERNANCE COUNCIL PRINCIPLES AND RECOMMENDATIONS

This Section 6.8 explains how the Board oversees the management of the Company's business. The Board is responsible for the overall corporate governance of the Company, including establishing and monitoring key performance goals. The Board monitors the operational and financial position and performance of the Company and oversees its business strategy, including approving the strategic goals of the Company, and considering and approving an annual business plan and budget.

The Company is seeking a listing on the ASX. The ASX Corporate Governance Council has developed and released the fourth edition of its *Corporate Governance Principles and Recommendations* (**ASX Recommendations**) for Australian listed entities, to promote investor confidence and assist companies in meeting stakeholder expectations.

To the extent applicable, the Company has adopted the ASX Recommendations.

6.8.1 Board composition

Upon Listing, the Board will comprise six members: an independent Non-Executive Chair, two Executive Directors and three other independent Non-Executive Directors.

Detailed biographies of the Board members are provided in Section 6.1.

The ASX Recommendations state that ideally, the Board should comprise a majority of independent Non-Executive Directors and that the position of chair be held by an independent Non-Executive Director. The Directors have reserved absolute discretion to determine the appropriate composition of the Board from time to time.

The Board Charter sets out guidelines for the purpose of determining independence of Directors and has adopted a definition of independence that is based on that set out in the ASX Recommendations. The Board considers an independent Non-Executive Director to be one who is independent of the Company's Management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their unfettered and independent judgement. The Board reviews the independence of each Director in light of interests disclosed to the Board from time-to-time.

Sam Elsom and Stephen Turner are not considered by the Board to be independent as they are Executive Directors of the Company.

The Board considers that John McKillop, Brent Wallace, Roger Millichamp and Jules Scarlett are independent Directors for the purpose of the ASX Recommendations, as each is free from any interest, position, association or relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of their judgement.

Board skills matrix

The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skills sets, background, gender, geography and industry experience.

A profile of each Director setting out their skills and experience are set out in Section 6.1 of this Prospectus.

The Company has not disclosed a Board skills matrix.

6.8.2 Remuneration arrangements

The Board reviews and approves the Company's remuneration policy on the advice of the Remuneration and Nomination Committee, in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

The Directors will be paid by way of fees for services up to the maximum aggregate sum of \$700,000 per annum or such other amount as may be approved by the Company in a general meeting. This limit applies only to remuneration of non-executive directors, and not to remuneration of executive directors, who are paid under their employment arrangements (see section 6.5).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

6.8.3 Corporate governance policies

The Company's main corporate governance policies and practices as at the Prospectus Date are detailed below. Copies of the Company's key policies and practices, and the charters for the Board and each of its committees are available at <https://www.seaforest.com.au/investor-centre>.

GOVERNANCE POLICY	SUMMARY
Board charter	The Board Charter defines the respective roles, responsibilities and authorities of the Board, both individually and collectively, and of management in setting the direction, management and the control of the organisation. The Board Charter also includes a statement of values (Statement of Values) which expresses the standards and behaviours which are expected from the Company's directors, senior executives and employees to fulfil its purpose and meet its goals.
Audit and Risk Committee Charter	The Board has established the Audit and Risk Committee to review the integrity of the Company's financial reporting and overseeing the independence of the external auditors. The Audit and Risk Committee is to assist the Board in the effective discharge of its responsibilities for risk management and compliance, financial and corporate reporting and audit matters. The committee's responsibilities include: (a) overseeing the Company's discharge of its responsibilities with respect to: (i) the adequacy of the Company's corporate reporting processes; (ii) whether the Company's financial statements, financial report, and annual report reflect the understanding of the committee members and provide a true view of the Company's financial position; (iii) the appropriateness of the accounting decisions exercised by management in preparing the Company's financial statements; (iv) legal and regulatory compliance; and (v) ensuring that risk management processes are maintained and operating effectively; (b) overseeing the Company's relationship with the external and internal (if any) audit firm, including their appointment or removal; (c) determining the independence of the external audit firm; and (d) in respect of the external audit firm, determining the policy for partner rotation.

6. Key People, Interests and Benefits continued

GOVERNANCE POLICY	SUMMARY
Remuneration and Nomination Committee Charter	The Remuneration and Nomination Committee is a key part of the Company's governance, helping the Board fulfill its duties to Shareholders. The Board has adopted the Remuneration and Nomination Committee Charter to define the committee's two main roles: (a) in respect of remuneration, the committee is responsible for setting the Company's executive pay policy. This includes reviewing and approving compensation packages to attract and keep skilled executives, ensuring a clear connection between their performance and their pay. It also reviews and approves various incentive and equity plans. (b) in respect of nomination, the committee ensures the Board has the right balance of skills and experience to make effective decisions. It confirms that all Directors are actively contributing to the Company's success and upholding strong corporate governance standards.
Code of Conduct	The Code of Conduct provides a framework for decisions and actions in relation to ethical conduct in employment. The Code of Conduct applies to all executive and non-executive directors, officers, employees, consultants, advisers and contractors of the Group. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The document sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees, directors and management.
Securities Trading Policy	This policy supports the Board's commitment to achieve high standards of corporate conduct and support market confidence in the integrity in selling or purchasing the Company's securities. The policy establishes clear guidelines for all company personnel – including directors, officers, employees, consultants, and contractors – regarding the sale and purchase of the Company's securities. It addresses general prohibitions in accordance with insider trading prohibitions within the Corporations Act and specifies certain 'closed periods' during which designated persons, such as Directors and key management personnel, are not permitted to sell or purchase securities in the Company.
Shareholder Communications Policy	The Board aims to provide Shareholders with current and relevant information to assess the performance of the Company, and to inform them of major developments affecting the affairs of the Company relevant to Shareholders in accordance with all applicable laws. Sea Forest has adopted a Shareholder Communications Policy, which aims to set out the processes by which it will strive to ensure that Shareholders are provided with appropriate information and facilities to allow them to exercise their rights effectively. Information will be communicated to Shareholders through the lodgement of all relevant financial and other information with ASX and by publishing information on the Company's website. In particular, the Company's website will contain information about it, including media releases, key policies, and the charters of its Board committees. All relevant announcements made to the market and any other relevant information will be posted on the Company's website as soon as they have been released to ASX. Shareholders can access information relevant to their holding, as well as update personal information via the Share Registry.

GOVERNANCE POLICY	SUMMARY
Diversity Policy	The Company and its Board are committed to workplace and Board diversity, and recognise the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a Diversity Policy. This policy provides a framework for the Company to achieve a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Remuneration and Nomination Committee to assess annually both the objectives, and the Company's progress in achieving them. In line with the ASX Recommendations, if the Company is in the ASX 300 Index at the commencement of a reporting period, the measurable objective for achieving gender diversity in the composition of the Company's Board will be to have not less than 30% of its Directors of each gender by the end of 2028.
Anti-Bribery and Anti-Corruption Policy	The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and in accordance with the Company's Statement of Values. The Board has adopted an Anti-Bribery and Anti-Corruption Policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Group on how to recognise and deal with bribery and corruption issues.
Continuous Disclosure Policy	The Board has adopted a continuous disclosure policy to reinforce the Company's commitment to its continuous disclosure obligations in accordance with the Listing Rules and the Corporations Act, and to describe the processes in place that enable the Company to provide Shareholders with timely disclosure in accordance with those obligations. The policy establishes the continuous disclosure committee and outlines its responsibilities for determining, preparing, and reviewing information the Company will disclose to the ASX and Shareholders.
Whistleblower Protection Policy	The Board has adopted this policy to ensure concerns regarding unacceptable conduct including any misconduct or an improper state of affairs or circumstances in relation to the Company or its subsidiaries can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistleblowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

6.8.4 Statement of Values

Sea Forest has adopted a Statement of Values to express the standards and behaviours it expects from its Directors, senior executives and employees to fulfil its purpose and meet its goals. Sea Forest's mission and core values include:

- (a) Sea Forest's mission is to combat climate change through the mitigation of livestock methane and to be an enabling force behind sustainable agriculture, generating more food with fewer resources;
- (b) Sea Forest is committed to empowering communities by providing opportunities that create prosperity and deliver positive economic, social and environmental benefits, within the communities which host the Company's activities; and
- (c) Sea Forest is committed to the use of advanced technology, and application of industry best practice, in evaluating and developing projects in order to maximise economic value and minimise any social or environmental impact.

Sea Forest acknowledges that our people are our greatest asset and are thus committed to providing a safe work environment, offering opportunity for personal and professional development, and promoting self-protection, austerity, ethics, integrity and honesty.



7. Details of the Offer

7. Details of the Offer

7.1 THE OFFER

7.1.1 Description of the Offer

This Prospectus relates to an initial public offering of 10.25 million new Shares by the Company at an Offer Price of \$2.00 per share. These Shares will be available for investors under the Broker Firm Offer, the Institutional Offer, and the Priority Offer.

The total number of Shares on issue at Completion will be approximately 56.1 million. The Shares offered under this Prospectus will represent approximately 18.3% of the Shares on issue at Completion of the Offer. The Offer is expected to raise gross proceeds of approximately \$20.5 million from the issue of Shares by the Company.

All Shares available under the Offer are fully paid ordinary shares and will, once issued, rank equally with Shares on issue as at the date of this Prospectus.

Substantially all Shares held by the Existing Shareholders will be subject to ASX-imposed restrictions and voluntary escrow arrangements described in Section 9.6 of this Prospectus.

The Offer has been fully underwritten by the Lead Manager. A summary of the Underwriting Agreement, including the events that would entitle the Lead Manager to terminate the Underwriting Agreement, is set out in Section 9.5.2.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

7.1.2 Structure of the Offer

The Offer comprises:

- (a) the **Broker Firm Offer**, which is only open to Australian resident investors who are not Institutional Investors and who have received a firm allocation of Shares from a Broker;
- (b) the **Institutional Offer**, which consists of an invitation to bid for Shares made to Institutional Investors in Australia and certain eligible jurisdictions (see Section 7.8); and
- (c) the **Priority Offer**, which is open to selected investors in Australia nominated by the Company (see Section 7.5); and

The allocation of Shares between the Broker Firm Offer, the Institutional Offer and the Priority Offer will be determined by agreement between the Lead Manager and the Company.

No general public offer of Shares will be made under the Offer.

7.1.3 Purpose of the Offer

The purpose of the Offer is to:

- (a) Support the Company's growth strategy, as further detailed in this Prospectus, including establishment of new facilities in Australia and overseas;
- (b) Allow for greater product innovation and approvals;
- (c) Increase marketing and visibility of Sea Forest's products;
- (d) Provide funding and financial flexibility for general corporate purposes;
- (e) Assist with future growth opportunities;
- (f) Broaden Sea Forest's shareholder base and provide a liquid market for Shares;
- (g) Provide Sea Forest with access to the public equity capital markets, in order to improve its financial flexibility to pursue further growth opportunities and take advantage of the associated benefit of creating an increased profile that arises from being listed on the ASX; and
- (h) Pay transaction costs associated with the Offer.

7.1.4 Sources and uses of proceeds

The Offer of new Shares held by the Company is expected to raise approximately \$20.5 million to supplement the cash held as at 30 June 2025. The table below sets out in the detail the use of the proceeds raised from the Offer over the next 32 months.

7. Details of the Offer continued

Table 7.1: Sea Forest sources and uses of proceeds

SOURCES	\$ MILLION	% OF TOTAL
Existing cash reserves ¹	12.9	39%
IPO capital raising	20.5	61%
Total	33.4	100%

USES	\$ MILLION	% OF TOTAL
Capital expenditure required to expand production including installation of facilities in Queensland, NSW, WA and South Africa ² :		
• Infrastructure costs for Australian sites are estimated to be ~\$4.0 million per site	17.6	53%
• Infrastructure costs for the South African site are estimated to be ~\$1.1 million		
Product innovation and IP across both agriculture and aquaculture SeaFeed™ products ³	3.5	10%
Product registration and approvals ⁴	0.4	1%
Marketing and expansion of company's registered Voluntary Carbon Project ⁵	0.6	2%
Working capital ⁶	9.3	28%
Expenses of the offer	2.0	6%
Total	33.4	100%

Note:

- Existing cash reserves of A\$12.9 million as at 30 June 2025.
- Proceeds from the IPO will be directed over the next 32 months towards commencing the design, approvals and construction of the new facilities, providing the operational platform to accelerate scalable production, and efficient market entry. The Company has identified four prospective sites in Queensland, New South Wales, Western Australia and South Africa. Funds will be put towards building construction, purchase of plant and equipment, testing and commissioning costs.

• **Australian Infrastructure Expansion**

The following is the budgeted estimate of the capital expenditure for each of the four distribution hubs to be constructed in Queensland (2), NSW (1) and Western Australia (1) between 31 January 2026 to 31 May 2028:

EXPENDITURE (PER SITE)	\$ MILLIONS
Structural	1.5
Equipment	1.6
Firewater Tank and Hydrant System	0.7
Heavy-duty Bunding and Spill Management	0.3
Total (per site)	4.0

• **South African Infrastructure Expansion**

In addition, the company plans to construct a facility in South Africa between 31 January 2026 to 30 November 2026 which has been estimated as follows:

EXPENDITURE (PER SITE)	\$ MILLIONS
Engineering and Construction	1.0
Permits and Insurance	0.2
Installation and Testing	0.3
Safety	0.2
Total (per site)	1.6

- Product innovation and IP costs are expected to be incurred for product formulation, animal trials, patent applications.
- Product registration and approval costs are anticipated in relation to overseas certification costs, and regulatory costs in the UK.
- Marketing and expansion of Voluntary Carbon Project includes Monitoring PAIs, VVB and managing Credit issuance and Potential Purchasers.
- Working capital will be applied towards raw material inputs, payment of suppliers, product management, data management, staff salaries, equipment leases, business development, compliance and reporting costs associated with being an ASX-listed company and general administration. Working capital costs have estimated as follows:

EXPENDITURE	\$ MILLIONS
Raw Materials	4.0
Payments to Suppliers	3.0
Salaries and Director Fees	1.3
Product Management, Data Management and Administration	0.8
Equipment leases	0.2
Total	9.3

In satisfaction of ASX Listing Rule 1.3.2(b), the use of funds above sets out Sea Forest's current intentions for the use of proceeds of the IPO, which are in line with the stated objectives of the business set out in section 3 of this Prospectus.

The Board believes that on Completion, the Company will have sufficient funds available to fulfil the purpose of the Offer and sufficient working capital to meet the Company's stated business objectives.

The above table is a statement of current intentions as at the Prospectus Date, based on the Company's present plans and business conditions. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments and market and general economic conditions, and also having regard to the risks specified in Section 5 of this Prospectus. In light of this, the Board reserves the right to alter the way in which the funds are applied with respect to the Company's current stated business objectives and/or alter the Company's business objectives (as applicable). More generally, the Board may consider the use of additional equity or debt funding if appropriate to further accelerate growth or fund the Company's current stated business objectives, or otherwise a specific project, transaction or acquisition opportunity (including if the Company's stated business objectives change).

7.2 CAPITAL AND OWNERSHIP STRUCTURE

7.2.1 Capital structure

Details of the Company's indicative capital structure as at the Prospectus Date and at Completion of the Offer, are shown in the table below.

Table 7.2: Shareholding structure

HOLDER	SHARES HELD ON THE PROSPECTUS DATE (# MILLIONS)	SHARES HELD ON PROSPECTUS DATE (%)	SHARES ACQUIRED IN THE OFFER (# MILLIONS)	SHARES HELD AT COMPLETION OF THE OFFER (# MILLIONS) ¹	SHARES HELD AT COMPLETION OF THE OFFER (%)	OPTIONS HELD AT COMPLETION OF THE OFFER (# MILLIONS)
Directors/Management	8.8	19.1%	0.1	8.8	15.8%	1.4
Other Existing Shareholders/ Optionholders (as applicable) ²	37.0	80.9%	–	37.0	66.1%	2.3
Successful Applicants (excluding Existing Shareholders)	–	–	10.2	10.2	18.2%	–
Total	45.8	100.0%	10.3	56.1	100.0%	3.7

Notes:

1. The free float of Shares at the time of Listing on the Official List will be no less than 20% of the Shares on issue at that time.
2. The Options held by Directors are outlined in section 6.4.4 The Options held by others have the following terms.
 - 800,000 options with an exercise price of \$1.00 and an expiry date of 3 February 2028.
 - 800,000 options with an exercise price of \$1.50 and an expiry date of 20 October 2028.
 - 775,000 options with an exercise price of \$2.50 and an expiry date of 29 February 2028.
 - 250,000 options with an exercise price of \$2.50 and an expiry date of 31 May 2029.
 - 100,000 options with an exercise price of \$2.50 and an expiry date of 3 October 2028.
 - 209,000 options with an exercise price of \$2.20 and an expiry date of 3 October 2028.

7. Details of the Offer continued

7.2.2 Substantial shareholders

The substantial shareholdings at the date of this document are as follows, to the best of the Company's knowledge and on the basis of its current share register. As at the Prospectus Date, Sea Forest has five substantial shareholders, as shown in the table below:

Table 7.3: Substantial Shareholders

SHAREHOLDER	# SHARES HELD	% SHARES HELD
PGA (Industries) Pty Ltd	3,748,488	8.2%
Carwoola Pastoral Co Pty Limited	3,433,333	7.5%
Independent Nominee Corporation Pty Limited (Stephen Turner)	3,401,987	7.4%
The SCE Corporation Pty Ltd ATF Bootleg Operations Trust. (Sam Elsom)	3,225,057	7.0%
BC Investments No. 5 Pty Ltd	2,273,333	5.0%
Total	16,082,198	35.1%

The percentage shares held presented in the above table is per their ownership percentage prior to the Offer. The percentage holdings will be diluted by the issue of new Shares to new investors under the Offer.

7.3 TERMS AND CONDITIONS OF THE OFFER

TOPIC	SUMMARY
What is the type of security being offered?	Shares (being fully paid ordinary shares in the issued capital of the Company).
What are the rights and liabilities attached to the security being offered?	A description of the Shares, including the rights and liabilities attaching to them, is set out in Section 7.12.
What is the consideration payable for the Shares?	The Offer Price is \$2.00 per Share.
What is the Offer Period?	The Offer will open at 9:00am (Sydney time) on Tuesday, 4 November 2025 and will close at 5:00pm (Sydney time) on Friday, 14 November 2025. The key dates, including details of the Offer Period, are set out on Page 3 of this Prospectus. The timetable is indicative only and may change. Unless otherwise indicated, all times stated are references to the time in Sydney, Australia. The Company, in consultation with the Lead Manager, reserves the right to vary the times and dates without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early; to extend the Offer Period relating to all or any component of the Offer; or to accept late Applications or bids, either generally or in particular cases; or to cancel or withdraw the Offer before Completion, in each case without notifying any recipient of this Prospectus or any Applicants). If the Offer is cancelled or withdrawn before Completion, then all Application Monies will be refunded in full (without interest) as soon as possible, in accordance with the requirements of the Corporations Act. No Shares will be issued on the basis of this Prospectus later than the Expiry Date of 13 months after the Original Prospectus Date.

TOPIC	SUMMARY
What are the cash proceeds to be raised under the Offer?	Approximately \$20.5 million will be raised if the Offer proceeds from the issue of Shares by the Company.
Is the Offer underwritten?	The Lead Manager has fully underwritten the Offer pursuant to the Underwriting Agreement. Details are provided in Section 9.5.
Who is the Lead Manager for the Offer?	Ord Minnett Limited is the Lead Manager.
What are the minimum and maximum application sizes under the Offer?	The minimum application size for investors in the Broker Firm Offer and the Priority Offer is \$2,000 worth of Shares and in multiples of \$500 worth of Shares thereafter. There is no maximum value of Shares that may be applied for under the Broker Firm Offer or the Priority Offer. The Company and the Lead Manager reserve the right to reject any Application or to allocate a lesser number of Shares than that applied for. The Company and the Lead Manager also reserve the right to aggregate any Applications believed to be multiple applications from the same person.
What is the allocation policy?	The allocation of Shares between the Institutional Offer, Broker Firm Offer and Priority Offer was determined by agreement between the Company and the Lead Manager, having regard to the allocation policy outlined in Section 7.4.4 of this Prospectus. With respect to the Broker Firm Offer, it is a matter for the Brokers as to how they allocate Shares among their retail clients. The allocation of Shares under the Institutional Offer was determined by agreement between the Lead Manager and the Company. The allocation of Shares under the Priority Offer is at the absolute discretion of the Company.
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be dispatched by standard post on or before Monday, 24 November 2025. Refunds (without interest) to Applicants who make an Application and are scaled back (or otherwise receive Shares having a lesser value than the amount of Application Monies they have paid), will be made as soon as possible after Completion of the Offer. No refunds pursuant solely to rounding will be provided.
Will the Shares be quoted?	The Company has applied to the ASX for admission to the Official List and quotation of Shares on ASX (which is expected to be under the ticker 'SEA'). Completion of the Offer is conditional on the ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. The Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by it from time to time. The ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that the Company may be admitted to the Official List is not to be taken as an indication of the merits of Sea Forest or the Shares offered for sale.

7. Details of the Offer continued

TOPIC	SUMMARY
When are the Shares expected to commence trading?	It is expected that trading of the Shares on the ASX will commence on or around Wednesday, 26 November 2025. It is the responsibility of each person who trades in Shares to confirm their holding before trading in Shares. Applicants who sell Shares before receiving a holding statement do so at their own risk. The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their holding statement, whether on the basis of a confirmation of allocation provided by any of them or a Broker or from the Automic investor services line.
Are there any escrow arrangements?	Yes. Please refer to Section 9.6 for further detail.
Has any ASIC relief or ASX waiver been sought or obtained?	No ASIC relief or ASX waivers were sought for the purposes of the Offer or the issue of this Prospectus.
Are there any taxation considerations for Australian investors?	Yes. Please refer to Section 10 for further detail.
Are there any brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offer. See Section 9.14 for details of various fees payable by the Company to the Lead Manager, and by the Lead Manager to certain Brokers (on behalf of the Company).
What should I do if I have any enquiries?	All enquiries in relation to this Prospectus should be directed to the Automic investor services line on 1300 288 664 (if calling within Australia) or +61 2 9698 5414 (if calling from outside of Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday (excluding public holidays). All enquiries in relation to the Broker Firm Offer should be directed to your Broker. If you are unclear in relation to any matter, or are uncertain as to whether Shares are a suitable investment for you, you should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser, before deciding whether to invest.

7.4 BROKER FIRM OFFER

7.4.1.1 Who may apply

The Broker Firm Offer is open to persons who have received a firm allocation of Shares from their Broker and who have a registered address in Australia and are not located in the United States. If you have received an invitation to participate from your Broker, you will be treated as an Applicant under the Broker Firm Offer. You should contact your Broker to determine whether you can receive an allocation of Shares under the Broker Firm Offer.

7.4.1.2 How to apply

If you have received an allocation of Shares from your Broker and wish to apply for those Shares under the Broker Firm Offer, you should contact your Broker for information about how to submit your Broker Firm Offer Application Form and for payment instructions. Applicants under the Broker Firm Offer must not send their Application Forms or Application Monies to the Share Registry.

Applicants under the Broker Firm Offer should contact their Broker to request a Prospectus and Broker Firm Offer Application Form. Your Broker will act as your agent, and it is your Broker's responsibility to ensure that your Application Form and Application Monies are received before 5:00pm (Sydney time) on the Closing Date for the Offer on Friday, 14 November 2025, or any earlier closing date as determined by your Broker.

By making an Application, you declare that you were given access to this Prospectus (and any supplementary or replacement Prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Broker Firm Offer Application Form with the Broker from whom you received your firm allocation of Shares. Broker Firm Offer Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Application Form.

The minimum Application under the Broker Firm Offer is \$2,000 worth of Shares, and in multiples of \$500 worth of Shares thereafter. There is no maximum value of Shares that may be applied for under the Broker Firm Offer. The Company and the Lead Manager reserve the right to aggregate any Applications they believe may be multiple Applications from the same person or reject or scale back any Applications in the Broker Firm Offer. Any amount applied for in excess of the amount allocated to you will be refunded by your Broker in full (without interest). The Company may determine a person to be eligible to participate in the Broker Firm Offer, and may amend or waive the Broker Firm Offer Application procedures or requirements at its absolute discretion and in compliance with applicable laws.

The Company, the Lead Manager and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

The Broker Firm Offer opens at 9:00am (Sydney time) on Tuesday, 4 November 2025 and is expected to close at 5:00pm (Sydney time) on Friday, 14 November 2025. The Company, and the Lead Manager may elect to close the Offer or any part of it early, extend the Offer or any part of it, or accept late Applications either generally or in particular cases. The Offer, or any part of it, may be closed at any earlier time and date, without further notice. Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

7.4.1.3 How to pay

Applicants under the Broker Firm Offer must pay their Application Monies in accordance with instructions provided by that Broker.

7. Details of the Offer continued

7.4.1.4 Allocation policy

The allocation of Shares to the Broker Firm Offer and the identity and level of participation of Brokers participating in the Broker Firm Offer, have been determined by agreement between the Lead Manager and the Company. Shares that have been allocated to Brokers for allocation to their Australian resident clients will be issued to the Applicants nominated by those Brokers (subject to the right of the Company and the Lead Manager to reject, aggregate or scale back Applications).

It will be a matter for each Broker as to how they allocate Shares among their retail clients. The Broker (and not the Company or the Lead Manager) will be responsible for ensuring that retail clients who have received a firm allocation from them receive the relevant Shares. Applicants under the Broker Firm Offer should confirm their allocation through the Broker from whom they received their allocation. However, if you sell Shares before receiving a holding statement, you do so at your own risk, even if you obtained details of your holding from the Automic investor services line or confirmed your allocation through a Broker.

The Company, its Directors and officers, the Lead Manager and the Share Registry disclaim all liability, whether in negligence or otherwise, if you sell Shares before receiving your holding statement, even if you obtained details of your holding from the Automic investor services line or confirmed your firm allocation of Shares through a Broker.

7.5 PRIORITY OFFER

7.5.1.1 Who may apply

The Priority Offer is open to investors who have received an invitation to participate in the Priority Offer from the Company and who have a registered address in Australia and are not located in the United States. If you have been invited by the Company to participate in the Priority Offer, you will be treated as an Applicant under the Priority Offer in respect of those Shares that are allocated to you, and you will receive a personalised invitation to apply for Shares in the Priority Offer.

7.5.1.2 How to apply

If you have received a personalised invitation to apply for Shares under the Priority Offer and you wish to apply for some or all of those Shares, you should follow the instructions on your personalised invitation.

By making an Application, you declare that you were given access to this Prospectus (or any supplementary or replacement Prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Applications under the Priority Offer must be for a minimum of \$2,000 worth of Shares (or a lesser amount agreed between the Company and an Applicant), and in multiples of \$500 worth of Shares thereafter. There is no maximum number or value of Shares that may be applied for under the Priority Offer.

Applications must be received in accordance with the personalised invitation provided to you.

7.5.1.3 How to pay

Payment must be made in accordance with the instructions provided on your personalised invitation. Application monies must be received by the Share Registry by 5:00pm (Sydney time) on Friday, 14 November 2025. It is your responsibility to ensure that your payment is received no later than 5:00pm (Sydney time) on Friday, 14 November 2025. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. The Company and the Lead Manager take no responsibility for any failure to receive Application Monies before the close of the Offer Period arising as a result of, amongst other things, delays in processing of payments by financial institutions.

If the amount of your Application Monies (or the amount for which those payments clear in time for allocation) is insufficient to pay for the dollar amount of Shares you have applied for, you may be taken to have applied for such lower dollar amount of Shares as the number for which your cleared Application Monies will purchase (and to have specified that amount on your Application Form) or your Application may be rejected.

7.5.1.4 Allocation policy

The allocation of Shares to Applicants under the Priority Offer will be made at the absolute discretion of the Company. The Company may reject an Application or allocate a lesser dollar amount of Shares than the amount applied for, at its absolute discretion.

7.6 ACCEPTANCE OF APPLICATIONS UNDER THE BROKER FIRM OFFER AND THE PRIORITY OFFER

An Application under the Broker Firm Offer and the Priority Offer is an offer by you to the Company to apply for Shares in the dollar amount specified on the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement document) and the Application Form. To the extent permitted by law, an Application by an Applicant may not be varied and is irrevocable.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a paper copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

An Application may be accepted by the Company in respect of the full amount specified on the Application Form, or any amount lower than that, without further notice to the Applicant. The Company reserves the right to decline any Application (in whole or in part) if it believes any provisions or procedures in this Prospectus, the Application Form or other laws or regulations may not be complied with in relation to the Application, or for any other reason.

The Company and the Lead Manager reserve the right to reject any Application that is not correctly completed, or which is submitted by a person whom they believe is ineligible to participate in the Offer, or to waive or correct any errors made by an Applicant in completing their Application. In addition, the Company and the Lead Manager reserve the right to aggregate any Applications, which they believe may be multiple Applications from the same person, or reject or scale back any Applications (or aggregation of Applications), which they believe may be from an Institutional Investor, or are for more than \$250,000 worth of Shares.

Successful Applicants in the Offer will be issued Shares at the Offer Price.

7.7 APPLICATION MONIES

Application Monies received under the Offer will be held in a special purpose account until Shares are issued to Successful Applicants. Applicants whose Applications are accepted in full will receive the whole number of Shares calculated by dividing their Application Monies by the Offer Price. Where the Offer Price does not divide evenly into the Application Monies, the number of Shares to be allocated will be rounded down. Applicants under the Offer whose Applications are not accepted, or who are allocated a lesser dollar amount of Shares than the amount applied for, will receive a refund (without interest) of all or part of their Application Monies, as applicable. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company. You should ensure that sufficient funds are held in the relevant account(s) to cover the amount of your BPAY payment or electronic funds transfer (if applicable). If the amount of your BPAY payment or electronic funds transfer is less than the amount specified on the Application Form, you may be taken to have applied for such lower dollar amount of Shares.

7.8 INSTITUTIONAL OFFER

7.8.1 Invitations to bid

The Institutional Offer consisted of an invitation to certain Institutional Investors in Australia and a number of other eligible jurisdictions outside the United States to bid for an allocation of Shares at the Offer Price. The Lead Manager separately advised Institutional Investors of the application procedures for the Institutional Offer.

7. Details of the Offer continued

7.8.2 Allocation policy under the Institutional Offer

The allocation of Shares among bidders in the Institutional Offer was determined by agreement between the Lead Manager and the Company. The Company and the Lead Manager had absolute discretion regarding the basis of allocation of Shares among Institutional Investors.

Participants in the Institutional Offer have been advised of their allocation of Shares, if any, by the Lead Manager.

The allocation policy was influenced, but not constrained, by the following factors:

- the number of Shares bid for by particular Applicants;
- the timeliness of the bid by particular Applicants;
- Sea Forest's desire for an informed and active trading market following Listing;
- Sea Forest's desire to establish a diverse base of institutional Shareholders;
- the overall level of demand under the Broker Firm Offer, the Priority Offer, and the Institutional Offer;
- the likelihood that particular bidders will be long-term Shareholders; and
- any other factors that the Company and the Lead Manager considered appropriate, at the Company's sole discretion.

7.9 RESTRICTIONS ON DISTRIBUTIONS

This Prospectus does not constitute an offer in any place outside Australia where, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offer of the Shares, in any jurisdiction outside Australia.

The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set out in this Section 7.9. Any failure to comply with such restrictions could constitute a violation of applicable securities laws. In particular, this Prospectus may not be distributed in the United States.

Each Applicant under the Broker Firm and Priority Offer, as well as each person to whom the Institutional Offer is made under this Prospectus, will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States;
- (b) it is resident or domiciled in Australia or, if outside Australia, is an Institutional Investor;
- (c) it is located in Australia at the time of the Application and is not acting for the account or benefit of any person in the United States or any other foreign person, excluding Applicants who are Institutional Investors; and
- (d) it has not sent and will not send the Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside Australia.

Each Applicant under the Offer will be deemed to have:

- (a) agreed to become a member of the Company and to be bound by the terms of its Constitution and the terms and conditions of the Offer;
- (b) acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus), including or accompanied by the Application Form, and having read them all in full;
- (c) declared that all details and statements in their Application Form are complete and accurate;
- (d) declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- (e) acknowledged that, once the Company, the Share Registry or a Broker receives an Application Form (including electronically), it may not be withdrawn;
- (f) applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;

- (g) agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- (h) authorised the Company, the Lead Manager and the Share Registry and their respective officers or agents to do anything on behalf of the Applicant(s) necessary for Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- (i) acknowledged that the Company might not pay dividends, or that any dividends paid might not be franked;
- (j) acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for the Applicant(s), given the investment objectives, financial situation or particular needs (including financial and tax issues) of the Applicant(s);
- (k) declared that the Applicant(s) is/are a resident of Australia (except as applicable to the Institutional Offer);
- (l) acknowledged and agreed that the Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and
- (m) acknowledged and agreed that if Listing does not occur for any reason, the Offer will not proceed.

Each Applicant under the Institutional Offer will be required to make certain representations, warranties, acknowledgements and covenants set out in the confirmation of allocation letter distributed to it. Refer to Section 9.11 for further details on the selling restrictions relating to foreign jurisdictions.

7.10 DISCRETION REGARDING THE OFFER

Sea Forest may withdraw the Offer at any time before Completion of the Offer. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).

Sea Forest and the Lead Manager also reserve the right to, subject to the Corporations Act and the ASX Listing Rules, close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications either generally or in particular cases, reject any Application, or (subject to the terms of any guaranteed allocations referred to in this Prospectus) allocate a lesser number of Shares than that applied for.

7.11 ASX LISTING, REGISTERS AND HOLDING STATEMENTS, AND SETTLEMENTS

7.11.1 Application to the ASX for listing and quotation of Shares

Sea Forest has applied to the ASX for admission to the Official List and quotation of its Shares on the ASX (which is expected to be under the ticker 'SEA').

The ASX takes no responsibility for the contents of this Prospectus or the investment to which it relates. The fact that the ASX may admit Sea Forest to the Official List is not to be taken as an indication of the merits of Sea Forest, the Offer or the Shares offered under this Prospectus.

If permission is not granted for the official quotation of the Shares on the ASX within three months after the Original Prospectus Date (or any later date permitted by law), the Offer will be withdrawn and all Application Monies received by Sea Forest will be refunded (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. From the date of Listing, Sea Forest will be required to comply with the ASX Listing Rules, subject to any waivers obtained by Sea Forest from time to time.

7.11.2 CHESS and issuer sponsored holdings

The Company has applied to participate in the ASX's Clearing House Electronic Subregister System (**CHESS**) and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two subregisters, being an electronic CHESS subregister or an issuer sponsored subregister. For all Successful Applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS, will be registered on the CHESS subregister. All other Shares will be registered on the issuer sponsored subregister.

7. Details of the Offer continued

Following Completion, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (**HIN**) for CHESS holders or, where applicable, the Securityholder Reference Number (**SRN**) of issuer sponsored holders.

Shareholders will subsequently receive statements showing any changes to their shareholding. Certificates will not be issued. Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register, and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS subregister, or through the Share Registry in the case of a holding on the issuer sponsored subregister.

The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

7.12 SUMMARY OF RIGHTS AND LIABILITIES ATTACHING TO SHARES AND OTHER MATERIAL PROVISIONS OF THE CONSTITUTION

7.12.1 Introduction

The rights and liabilities attaching to ownership of Shares arise from a combination of the Constitution, statute, the ASX Listing Rules and general law.

A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of Shareholders. The summary assumes that the Company is admitted to the Official List.

7.12.2 Voting at a general meeting

At a general meeting of the Company, subject to any rights or restrictions attaching to any class of Shares, every Shareholder present in person or by proxy, representative or attorney, has one vote on a show of hands and, on a poll, one vote for each fully paid Share held and a fraction of a vote for each partly paid Share held equivalent to the proportion, which the amount paid (not credited) is of the total amounts paid and payable.

7.12.3 Meetings of members

Each Shareholder is entitled to receive notice of, attend and vote at, general meetings of the Company and to receive all notices and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

7.12.4 Dividends

The Board may resolve to pay dividends to Shareholders and fix the amount of the dividend, the time for determining entitlements to the dividend and the timing and method of payment. For further information in respect of the Company's proposed dividend policy, see Section 4.10.

7.12.5 Transfer of Shares

Subject to the Constitution, Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by a written instrument of transfer that complies with the Constitution, or any other form approved by the Directors. The Company may participate in any computerised or electronic system for market settlement, securities transfer and registration conducted in accordance with the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules, or corresponding laws or financial market rules in any other country.

The Board may refuse to register a transfer of Shares where permitted to do so under the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules. The Board must refuse to register a transfer of Shares when required to by the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules.

7.12.6 Issue of further Shares and Options

Subject to the Corporations Act, the ASX Listing Rules, the Constitution and the ASX Settlement Operating Rules, the Directors may issue, or grant Options in respect of, or otherwise dispose of further Shares on such terms and conditions as the Directors resolve.

For the purpose of Division 1A of Part 7.12 of the Corporations Act (the Employee Share Scheme (**ESS**) provisions) the Constitution specifies 15% as the issue cap (which is calculated on a rolling 3 year basis) for Shares and Options issued in reliance on the relief contained in Division 1A for ESS offers which require payment by the offeree to participate.

7.12.7 Winding up

Without prejudice to the rights of the holders of Shares issued on special terms and conditions, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind all or any of the Company's assets and for that purpose, determine how it will carry out the division between the different classes of Shareholders, but may not require a Shareholder to accept any Shares or other securities in respect of which there is any liability.

7.12.8 Non-marketable parcels

Subject to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, the Company may sell the Shares of one or more Shareholders who hold less than a marketable parcel of Shares (unless the Shareholder has notified the Company in writing before a specified date that they wish to retain their Shares).

7.12.9 Share buybacks

Subject to the Corporations Act and the ASX Listing Rules, the Company may buy back Shares on terms and at times determined by the Board.

7.12.10 Variation of class rights

Subject to and in accordance with the Corporations Act and subject to the terms of issue of a class of shares, the rights attaching to any class of shares in the Company may be varied or cancelled:

- with the consent in writing of the holders of three-quarters of the issued shares included in that class; or
- by a special resolution passed at a separate meeting of the holders of those shares.

In either case, in accordance with the Corporations Act, the holders of at least 10% of the votes in the class of shares, the rights of which have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such variation or cancellation.

7.12.11 Dividend reinvestment plan

The Directors may establish a dividend reinvestment plan, under which any Shareholder or any class of Shareholders may elect to reinvest cash dividends paid or payable by the Company, by acquiring Shares or other securities by way of issue or transfer (or both).

7.12.12 Directors – appointment and rotation

Under the Constitution, unless otherwise determined by the Company in general meeting, the number of Directors is to be not less than three and no more than ten. Directors are elected at annual general meetings of the Company. Retirement will occur on a rotational basis so that no Director (excluding the Managing Director) holds office without re-election beyond the longer of three years or the third annual general meeting following the meeting at which the Director was last elected. The Directors may also appoint a Director to fill a casual vacancy on the Board or in addition to the existing Directors, who will then hold office until the next annual general meeting of the Company, subject to the ASX Listing Rules.

7. Details of the Offer continued

7.12.13 Directors – voting

Questions arising at a meeting of the Board will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. Subject to the Corporations Act, each Director has one vote. Subject to the ASX Listing Rules, in the case of an equality of votes, the chair of a meeting has a casting vote in addition to his or her deliberative vote, unless only two Directors are present and entitled to vote on the question.

7.12.14 Directors – remuneration

Subject to the ASX Listing Rules, the Directors, other than an Executive Director, will be paid by way of fees for services up to the maximum aggregate sum of \$700,000 per annum or such other amount as may be approved by the Company in a general meeting. The initial remuneration of the Directors is set out in Section 6.4 Shares, options, rights and other share-based payments may be provided to Non-Executive Directors and the value of any such Shares, options, rights and other share-based payments will not be included in the aggregate maximum. The Constitution also makes provision for the Company to pay all reasonable expenses of Directors in attending meetings and carrying on their duties.

7.12.15 Proportional takeover approval provisions

The Constitution contains provisions consistent with section 648G of the Corporations Act, which may prevent a proportional takeover bid for the Company's Shares from proceeding unless the bid obtains Shareholder approval in a general meeting. The provisions will expire unless refreshed by Shareholder resolution every three years.

7.12.16 B-Corp certification

The Company has obtained B-Corp certification, which means that the Constitution includes:

- a purpose clause, which commits the business to having a positive impact on society and the environment alongside shareholder returns, and
- a stakeholder clause, requiring Directors to consider all stakeholders (not just Shareholders) in their decision-making.

7.12.17 Indemnities

The indemnities in the deeds of access, indemnity and insurance entered into by officers of the Company prevail over the terms in the Constitution, to the extent of any inconsistency.

Under the Constitution, the Company, to the extent permitted by law, indemnifies each person who is or has been an Officer of the Company against:

- any liability incurred by that person as a Director or officer of the Company or its subsidiaries;
- legal costs incurred by that person in defending an action for a liability of that person as an officer of the Company or its subsidiaries; and
- legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a subsidiary (if the expenditure has been approved in accordance with the Company's policy).

The Company, to the extent permitted by law, may pay, or agree to pay, a premium for a contract insuring a person who is or has been a Director or secretary against any liability incurred by that person as a Director or secretary.

7.12.18 Inspection of records

Subject to the Corporations Act, the Directors may determine whether, and to what extent, and at what times and places and under what conditions, the financial records and other documents of the Company or any of them will be open for inspection by Shareholders other than Directors.

A Shareholder or other person other than a Director does not have the right to inspect any financial records or other documents of the Company except provided by law or authorised by the Directors or by the Company in general meeting.



8. **Investigating Accountant's Report**

8. Investigating Accountant's Report



The Board of Directors
Sea Forest Limited
488 Freestone Point Road
Triabunna
Tasmania TAS7190

**Grant Thornton Corporate
Finance Pty Ltd**
Grosvenor Place
Level 26
225 George Street
Sydney NSW 2000

27 October 2025

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT AND FINANCIAL SERVICES GUIDE

Introduction

This report has been prepared at the request of the directors of Sea Forest Limited ("Sea Forest") for inclusion in the Prospectus dated on 27th October 2025 (the "Prospectus") in respect of the initial public offering of fully paid ordinary shares in Sea Forest ("the Offer") and admission to the Australian Securities Exchange.

Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance") holds an Australian Financial Services Licence (AFS Licence Number 247140). This report is both an Independent Limited Assurance Report, the scope of which is set out below, and a Financial Services Guide, as attached at **Appendix A**.

Expressions defined in the Prospectus have the same meaning in this report, unless otherwise specified.

Scope

Grant Thornton Corporate Finance has been engaged by the Directors to perform a limited assurance engagement in relation to the following statutory and pro forma historical financial information of the Company included in Section 4 of the Prospectus:

Statutory Historical Financial Information

- The historical statement of profit and loss and other comprehensive income for the year ended 30 June 2023 ("FY23"), year ended 30 June 2024 ("FY24") and year ended 30 June 2025 ("FY25") which are included in Section 4.3 of the Prospectus;
- The historical statement of cash flows for FY23, FY24 and FY25 which are included in Section 4.5 of the Prospectus and

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ABN-59 003 265 987 ACN-003 265 987 AFSL-247140

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- The historical statement of financial position as at 30 June 2025 which is included in Section 4.6 of the Prospectus;

(together the "Statutory Historical Financial Information").

Pro Forma Historical Financial Information

- The pro forma historical statement of financial position as at 30 June 2025 and the pro forma adjustments applied as at that date which is included in Section 4.6 of the Prospectus.

(the "Pro Forma Historical Financial Information"),

(together "The Historical Financial Information")

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001 (Cth).

The Historical Financial Information has been prepared for inclusion in the Prospectus and has been derived from the audited financial statements of Sea Forest for FY23, FY24 and FY25. The financial statements of Sea Forest were audited by Logica Assurance Pty Limited in FY23, FY24 and FY25, in accordance with Australian Auditing Standards and applicable law.

The audit opinion issued to the Directors for FY23 was unmodified. The audit opinions issued to the Directors for FY24 and FY25 were unmodified but included an emphasis of matter in relation to Sea Forest continuing as a going concern.

As described in Section 4.2 of the Prospectus the stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards (AAS) adopted by the Australian Accounting Standards Board (AASB), which are consistent with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board and the Company's adopted accounting policies.

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information after adjusting for the effects of the pro forma adjustments described in Section 4.6 of the Prospectus (the "Pro Forma Adjustments"). The stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards (AAS) adopted by the Australian Accounting Standards Board (AASB), which are consistent with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board and the Company's adopted accounting policies applied to the Pro Forma Adjustments as if those events or transactions had occurred as at the date of the Statutory Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or financial performance.

Directors' Responsibility

The Directors are responsible for:

- the preparation and presentation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information including the selection and determination of the pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information; and
- the information contained within the Prospectus.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

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8. Investigating Accountant's Report continued

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information and Pro Forma Historical Financial Information, based on the procedures performed and evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450: "Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information".

A limited assurance engagement consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly we will not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report of the Group used as a source of the financial information.

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances.

Statutory Historical Financial Information and Pro Forma Historical Financial Information

- consideration of work papers, accounting records and other documents, including those dealing with the extraction of the Statutory Historical Financial Information from the audited financial statements of the company covering FY23, FY24 and FY25;
- consideration of the appropriateness and application of the pro forma adjustments described in Section 4.6 of the Prospectus;
- enquiry of the Directors, management and others in relation to the Statutory Historical Financial Information and Pro Forma Historical Financial Information;
- analytical procedures applied to the Statutory Historical Financial Information and Pro Forma Historical Financial Information;
- a review of the work papers, accounting records and other documents of the Company; and
- a review of the consistency of the application of the stated basis of preparation and adopted accounting policies as described in the Prospectus used in the preparation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information.

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdiction outside of Australia and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

We have assumed and relied on representations from certain members of management of the Company, that all material information concerning the prospects and proposed operations of the Company has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

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Conclusion

Statutory Historical Financial Information and Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Historical Financial Information and Pro forma Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation and the pro forma adjustments as described in Section 4.2 of the Prospectus.

Restriction on Use

Without modifying our conclusion, we draw your attention to Section 4.1 of the Prospectus which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, this Independent Limited Assurance Report may not be suitable for another purpose.

Consent

Grant Thornton Corporate Finance consents to the inclusion of this Independent Limited Assurance Report in the Prospectus in the form and context in which it is included.

Liability

The liability of Grant Thornton Corporate Finance is limited to the inclusion of this report in the Prospectus. Grant Thornton Corporate Finance makes no representation regarding, and has no liability, for any other statements or other material in, or omissions from the Prospectus.

Independence or Disclosure of Interest

Grant Thornton Corporate Finance does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Grant Thornton Corporate Finance will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Yours faithfully,

GRANT THORNTON CORPORATE FINANCE PTY LTD



Neil Cooke
Partner

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8. Investigating Accountant's Report continued



Grant Thornton Corporate Finance Pty Ltd
Grosvenor Place
Level 26
225 George Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW
1230
T +61 2 8297 2400

Appendix A (Financial Services Guide)

This Financial Services Guide is dated 27 October 2025.

1 About us

Grant Thornton Corporate Finance Pty Ltd (ABN 59 003 265 987 and Australian Financial Services Licence no 247140) ("Grant Thornton Corporate Finance") has been engaged by Sea Forest Ltd ("Sea Forest" or the "Company") to provide general financial product advice in the form of an Independent Limited Assurance Report (the "Report"). This report is included in the Prospectus dated on 27th October 2025 (the "Prospectus"). You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2 This Financial Services Guide

This Financial Services Guide (FSG) is designed to assist retail clients in their use of any general financial product advice contained in the report. This FSG contains information about Grant Thornton Corporate Finance generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the report, and how complaints against us will be dealt with.

3 Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities and superannuation products and deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of securities and superannuation products.

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4 General financial product advice

The report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

5 Fees, commissions and other benefits we may receive

Grant Thornton Corporate Finance charges fees to produce reports, including the report. These fees are negotiated and agreed with the entity which engages Grant Thornton Corporate Finance to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this report, Grant Thornton Corporate Finance will receive from the Company a fee of \$165,000 (excluding Technology and administration fee and GST), which is based on commercial rates plus reimbursement of out-of-pocket expenses.

Partners, Directors, employees or associates of Grant Thornton Corporate Finance, or its related bodies corporate, may receive dividends, salary or wages from Grant Thornton Australia Ltd. None of those persons or entities receive non-monetary benefits in respect of, or that is attributable to, the provision of the services described in this FSG.

6 Referrals

Grant Thornton Corporate Finance - including its Partners, Directors, employees, associates and related bodies corporate - does not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licenced to provide.

7 Associations with issuers of financial products

Grant Thornton Corporate Finance and its Partners, Directors, employees or associates and related bodies corporate may from time to time have associations or relationships with the issuers of financial products. For example, Grant Thornton Australia Ltd may be the auditor of, or provide financial services to the issuer of a financial product and Grant Thornton Corporate Finance may provide financial services to the issuer of a financial product in the ordinary course of its business.

In the context of the report, Grant Thornton Corporate Finance considers that there are no such associations or relationships which influence in any way the services described in this FSG.

8 Independence

Grant Thornton Corporate Finance is required to be independent of Sea Forest in order to provide this report. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with Sea Forest that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Offer."

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8. Investigating Accountant's Report continued

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Offer, other than the preparation of this report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this report. This fee is not contingent on the outcome of the Offer.

Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this report.

9 Complaints

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Complaints Authority (AFCA) (membership no. 11800). All complaints must be in writing and addressed to the National Head of Corporate Finance at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to AFCA who can be contacted at:

Australian Financial Complaints Authority

GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678
Email: info@afca.org.au

Grant Thornton Corporate Finance is only responsible for the report and FSG. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

10 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

11 Contact Details

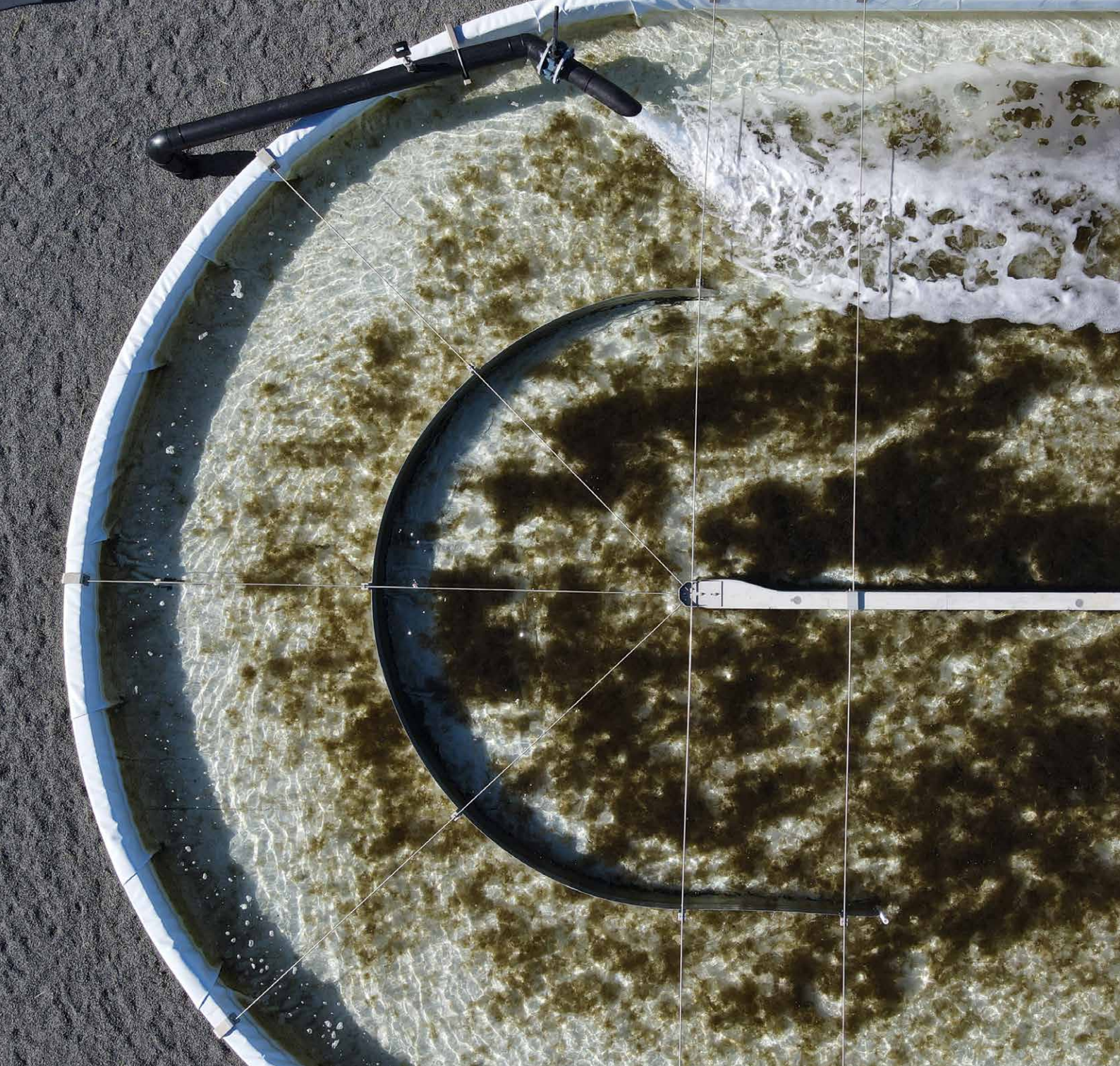
Grant Thornton Corporate Finance can be contacted by sending a letter to the following address:

National Head of Corporate Finance

Grant Thornton Corporate Finance Pty Ltd
Grosvenor Place
Level 26, 225 George Street
Sydney, NSW, 2000

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Grant Thornton Corporate Finance Pty Ltd 3



9. Additional Information

9. Additional Information

9.1 REGISTRATION

The Company was incorporated in New South Wales, Australia, on 14 February 2019, as a proprietary company limited by shares, and converted to a public company limited by shares on 13 May 2021.

9.2 COMPANY TAX STATUS AND FINANCIAL YEAR

The Company is, and will be taxed as, an Australian tax resident public company for the purpose of Australian income tax law. The Company will be subject to tax at the applicable Australian corporate tax rate.

The financial year of the Company ends on 30 June annually.

9.3 CORPORATE STRUCTURE

Figure 9.1: Sea Forest Group Structure



The diagram above sets out the corporate structure of the Sea Forest group.

The subsidiaries have not traded and were incorporated to assist with regulatory approvals in each jurisdiction.

9.4 RELATIONSHIP WITH THE FOREVER FOUNDATION

The Forever Foundation Limited (ABN 50 648 802 733) (the **Forever Foundation**), (previously called Sea Forest Foundation) was established in 2021 and is a charity registered with the Australian Charities and Not-for-profits Commission. The Directors of Forever Foundation are Stephen Turner, Sam Elsom and Dion Cohen (Mr Turner and Mr Elsom being common Directors of the charity and of the Company).

The Forever Foundation conducts programs to reduce greenhouse gas emissions and raise awareness of their environmental impact, in particular through supporting Giant Kelp restoration efforts in Tasmania.

As a charity, the Forever Foundation raises funds to support its initiatives through donations, and has also been provided with a loan from the Company of approximately \$149,000 (at June 2025) for its working capital purposes. The receivable from Forever foundation (previously called Sea Forest Foundation) is included within Trade Debtors as at June 2025.

9.5 UNDERWRITING AGREEMENT

The Offer is being underwritten by the Lead Manager pursuant to an underwriting agreement dated 27 October 2025 between the Lead Manager and Sea Forest (**Underwriting Agreement**). Under the Underwriting Agreement, subject to the satisfaction of certain customary conditions, the Lead Manager has agreed to manage and underwrite the Offer, subject to the termination events outlined below. These are a summary of the termination events only. Any termination is in the discretion of the Lead Manager and is subject to limitations under the Underwriting Agreement. The following is a summary of the key terms of the Underwriting Agreement and is not exhaustive.

9.5.1 Commission, fees and expenses

On Settlement Date (or if required, within 2 Business Days of the Settlement Date), the Company must pay the Lead Manager an underwriting fee of 3.0% of the Offer proceeds and a management and selling fee of 2.0% of the Offer proceeds in immediately available funds.

In addition, the Company may elect to pay a discretionary incentive fee of up to 0.5% of the Offer proceeds to the Lead Manager.

In addition to the fees described above, the Company has agreed to reimburse the Lead Manager for certain reasonable costs and expenses incurred by the Lead Manager in relation to the Offer, including legal fees capped at \$45,000.

9.5.2 Termination events not subject to materiality

The Lead Manager may terminate the Underwriting Agreement without cost or liability at any time prior to 4:00pm on the Settlement Date by notice to the Company if one or more certain events occur:

- (a) **(compliance with law)** any of the offer documents or any aspect of the Offer does not comply with the Corporations Act, the Listing Rules, or any other applicable law or regulation (as modified or waived by the ASIC Modifications and ASX Waivers);
- (b) **(disclosures in Prospectus and Pathfinder)** a material statement in the Prospectus or the Pathfinder is or becomes misleading or deceptive or likely to mislead or deceive, or a matter required to be included is omitted from the relevant offer document;
- (c) **(supplementary Prospectus)** the Company issues or is required under the Corporations Act to issue a supplementary Prospectus or lodges a supplementary Prospectus with ASIC in a form and substance that has not been approved by the Lead Manager;
- (d) **(market fall)** at any time the S&P/ASX 300 Index falls to a level that is 90% or less of the level as at the close of trading on the date of this agreement and closes at or below that 90% level on at least two consecutive Business Days after the date of the Underwriting Agreement and prior to the Settlement Date or the Business Day immediately prior to Settlement Date;
- (e) **(voluntary escrow arrangement)** any of the voluntary escrow arrangements or any other restriction agreements are withdrawn, varied, terminated, rescinded, altered or amended, breached or failed to be complied with or otherwise cease to have effect;
- (f) **(Share Sale Deeds)** a Share Sale Deed is:
 - (i) terminated or rescinded; or
 - (ii) in any material respect, altered or amended, breached or failed to be complied with;
- (g) **(fraud)** the Company or any of the Directors engage, or have been alleged by a Governmental Authority to have engaged since the date of this agreement, in any fraudulent conduct or activity or is charged with an indictable offence, in either case whether or not in connection with the Offer;
- (h) **(listing and quotation)** approval is refused or not granted, or approval is granted subject to conditions other than customary conditions in the opinion of the Lead Manager (acting reasonably), to:
 - (i) the Company's admission to the official list of ASX on or before the Settlement Date; or
 - (ii) the quotation of the securities on ASX or for the securities to be traded through CHESS on or before the Quotation Date,or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions in the opinion of the Lead Manager, acting reasonably) or withheld;
- (i) **(notifications)** any of the following notifications are made in respect of the Offer or an offer document (unless withdrawn within two business days after it is made or commenced or by the Settlement Date):
 - (i) ASIC issues an order (including an interim order) under section 739 of the Corporations Act (stop orders);
 - (ii) ASIC holds or gives notice of an intention to hold a hearing under section 739(2) of the Corporations Act;

9. Additional Information continued

- (iii) an application is made by ASIC for an order under Part 9.5 (powers of courts) in relation to the Offer or an offer document;
- (iv) any person who has previously consented to the inclusion of its name in this Prospectus (other than the Lead Manager) withdraws that consent ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the Offer or an offer document; or
- (v) any person gives a notice under section 730 of the Corporations Act (notification of deficiencies in a disclosure document) in relation to this Prospectus (other than the Lead Manager, co-lead manager or co-manager);
- (j) **(certificate not provided)** the Company does not provide a closing certificate or provides a misleading closing certificate under the Underwriting Agreement;
- (k) **(withdrawal)** the Company withdraws the Prospectus, any Supplementary Prospectus or all or any part of the Offer, or indicates that it does not intend to proceed with the Offer (or any part of it);
- (l) **(material contracts)** if any of the material obligations of the relevant parties under any of the Material Contracts are not capable of being performed in accordance with their terms in the opinion of the Lead Manager (acting reasonably) or if all or any material part of any of the Material Contracts:
 - (i) is terminated, withdrawn, rescinded, avoided or repudiated;
 - (ii) is altered, amended or varied without the consent of the Lead Manager;
 - (iii) is materially breached, or there is a failure by a party to comply with a material obligation;
 - (iv) ceases to have effect, otherwise than in accordance with its terms; or
 - (v) is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, withdrawn, rescinded, avoided or withdrawn or of limited force and affect, or its performance is or becomes illegal;
- (m) **(Timetable)** an event specified in the Timetable up to and including the Settlement Date is delayed other than in accordance with the Underwriting Agreement;
- (n) **(unable to issue Offer securities)** the Company is prevented from issuing the Offer securities, by applicable laws, an order of a court of competent jurisdiction or a governmental authority, within the time required by the Timetable, the Prospectus, the Listing Rules and the Corporations Act;
- (o) **(repayment of application moneys)** any circumstance arises after lodgement of the Prospectus with ASIC that results in the Company either repaying the money received from applicants or offering applicants an opportunity to withdraw their Applications for Offer Securities and to be repaid their Application Monies;
- (p) **(force majeure)** there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any Governmental Agency which makes it illegal for the Lead Manager to satisfy a material obligation of this agreement, or to market, promote or settle the Offer;
- (q) **(change to Company)** other than as otherwise expressly provided for in the Prospectus, the Company:
 - (i) alters the issued capital of the Company or a member of the Group; or
 - (ii) disposes or attempts to dispose of a substantial part of the business or property of the Group, without the prior written approval of the Lead Manager;
- (r) **(insolvency events)** any Group member becomes Insolvent, or there is an act or omission which is likely to result in a Group member becoming Insolvent;
- (s) **(regulatory approvals)** if a regulatory body withdraws, revokes or amends any regulatory approvals required for the Company to perform its obligations under this agreement, such that the Company is rendered unable to perform its obligations under this agreement;
- (t) **(change in management)** a change in any of the Directors occurs or is announced, or any of the Directors indicates an intention to vacate their office, without the prior written consent of the Lead Manager, except in circumstances where the person is no longer able to perform their duties due to injury, unsoundness of mind or death; or

- (u) **(prosecution)** any of the following occurs:
 - (i) a director or proposed director of the Company is charged with an indictable offence;
 - (ii) any governmental authority commences any inquiry or public action against the Company, any other Group member or any of their respective directors in their capacity as a director of that entity, or announces that it intends to do so; or
 - (iii) any Director is disqualified from managing a corporation under Part 2D.6 of the Corporations Act.

9.5.3 Termination events subject to materiality

The Lead Manager may terminate the Underwriting Agreement without cost or liability at any time prior to 4:00pm on the Settlement Date by notice to the Company if the Lead Manager has reasonable grounds to believe and does believe the event:

- (i) has or is likely to have a materially adverse effect on the assets and prospects of the Group's success, settlement, outcome or marketing of the Offer or on the ability of the Lead Manager to market or promote or settle the Offer, the willingness of investors to subscribe to the Offer or on the likely price at which the Shares will trade on ASX; or
- (ii) will, or is likely to, give rise to a liability of the Lead Manager or its affiliates under, or give rise to, or result in, a contravention by the Lead Manager or its affiliates being involved in a contravention of, any applicable law.

The events referred to above include:

- (a) **(new circumstances)** there occurs a new circumstance that arises after the Prospectus is lodged, that would have been required to be included in the Prospectus if it had arisen before lodgement;
- (b) **(disclosures in public information and offer documents)** a statement in any of the public information or offer documents is or becomes untrue, inaccurate, misleading or deceptive or is likely to mislead or deceive, or is omitted from any material required by an applicable law;
- (c) **(forecasts)** there are not, or there ceases to be, reasonable grounds in the opinion of the Lead Manager (acting reasonably) for any statement or estimate in the offer documents which relate to a future matter or any statement or estimate in the offer documents which relate to a future matter is, in the opinion of the Lead Manager (acting reasonably), unlikely to be met in the projected timeframe (including in each case financial forecasts);
- (d) **(disclosures in the Due Diligence Report)** the Due Diligence Report is, or becomes, false, misleading or deceptive, including by way of omission;
- (e) **(information supplied)** any information supplied (including any verification material or any other information supplied prior to the date of this agreement) by or on behalf of a Group member to the Lead Manager in connection with the Offer is, or is likely to be, misleading or deceptive or likely to mislead or deceive (including by omission);
- (f) **(legal proceedings)** the commencement of legal proceedings against the Company or any member of the Group or against any director of any of them in that capacity, or any regulatory body commences an inquiry against any member of the Group;
- (g) **(adverse change)** an event occurs which is, or is likely to give rise to:
 - (i) an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from those disclosed in the Prospectus lodged with ASIC on the Original Prospectus Date; or
 - (ii) an adverse change in the nature of the business conducted by the Group as disclosed in the Prospectus lodged with ASIC on the Original Prospectus Date;
- (h) **(breach of laws)** there is a contravention by any entity in the Group of the Corporations Act, the *Competition and Consumer Act 2010* (Cth), the ASIC Act, its Constitution, the Listing Rules or any other applicable law;
- (i) **(Constitution)** the Company varies any term of its Constitution without the prior written consent of the Lead Manager (acting reasonably and without delay);
- (j) **(representations and warranties)** a representation or warranty contained in this agreement on the part of the Company (whether given by itself alone or jointly) is breached, becomes not true or correct or is not performed;
- (k) **(breach)** the Company defaults on one or more of its undertakings or obligations under this agreement;

9. Additional Information continued

- (l) **(Encumbrances)** other than as disclosed in the Prospectus, a Group member charges or agrees to charge or creates any Encumbrance (other than a Permitted Encumbrance) over, the whole, or a substantial part of its business or property;
- (m) **(change of law)** there is introduced, or there is a public announcement of a proposal to introduce a new law or policy or adoption of a new law or policy within the Parliament of Australia, a State or Territory of Australia or a governmental agency of Australia (other than a law or policy which has been announced before the date of the Underwriting Agreement);
- (n) **(hostilities)** hostilities not presently existing commence (whether war is declared or not); or an escalation in existing hostilities involving any of the above countries occurs (whether war is declared or not) or involving any one or more of Australia, New Zealand, the United States, Japan, the United Kingdom, a member state of the European Union, the People's Republic of China, Singapore, Ukraine, Russia, Israel or Iran, or the declaration by any of these countries of a new national emergency, or a major escalation of a national emergency by any of these countries, or a major terrorist act is perpetrated in any of those countries;
- (o) **(disruption in financial markets)** any of the following occurs:
 - (i) a general moratorium on commercial banking activities in a specified jurisdiction (as defined in the Underwriting Agreement) is declared by the relevant central banking authority in those countries for at least one business day;
 - (ii) any adverse effect on the financial markets in a specified jurisdiction, or in foreign exchange rates or any development involving a prospective change in political, financial or economic conditions in any of those countries; or
 - (iii) trading in all securities quoted or listed on ASX, the London Stock Exchange, the New York Stock Exchange, NASDAQ, Euronext, the Shanghai Stock Exchange or the Tokyo Stock Exchange is suspended for at least one day on which that exchange is open for trading.

9.5.4 Representations, warranties and undertakings

The Underwriting Agreement contains representations, warranties, and undertakings provided by the Company to the Lead Manager relating to matters such as its powers and capacities, regulatory approvals, complete and accurate disclosure, property due diligence, litigation, the Prospectus, and conduct (including relating to compliance with laws, the undertaking of the Offer, and the operation of the business).

9.5.5 Indemnity

The Company has agreed to indemnify the Lead Manager and affiliates and the officers, directors, employees, partners, agents, contractors, advisers and representatives of the person or of an affiliate of that person (Indemnified Parties) against all demands, damages, losses, costs, expenses and liabilities arising out of (amongst other things):

- (a) making the Offer under this Prospectus;
- (b) liability under the Corporations laws in relation to the Offer;
- (c) the Company breaching its obligations under the Underwriting Agreement,

except in respect of customary limitation of liability which has been judicially determined to have directly resulted from the fraud, wilful misconduct, recklessness or gross negligence of that Indemnified Party, or any amount that would be required to be paid under an applicable law.

9.6 ESCROW ARRANGEMENTS

Substantially all Shares in the Company held by Existing Shareholders (other than Shares acquired in the Offer) are subject to mandatory escrow arrangements (see Section 9.6.1) and voluntary escrow arrangements (see Section 9.6.2).

9.6.1 Mandatory escrow

As a condition of Listing, ASX will classify certain Shares and Options as 'restricted securities' and impose mandatory escrow on these Shares and Options. The length of the mandatory escrow period for particular Shares is determined by the ASX Listing Rules and will depend on a number of factors, including when the Shares were acquired by the Existing Shareholder.

As a result of this, prior to listing, Existing Shareholders will be provided with a 'restriction notice' by the Company, in relation to Shares and Options subject to mandatory escrow. The table below sets out the expected ASX-imposed escrow treatment of Existing Shares and Options. However, the ASX will make the final determination of the mandatory escrow to be applied to the Existing Shares and Options, which may be different from that set out in this Prospectus.

Shares acquired in the Offer are not subject to mandatory escrow (in respect of both Existing Shareholders and new Shareholders).

SHAREHOLDERS	EXISTING SHARES (# MILLIONS)	EXISTING SHARES SUBJECT TO MANDATORY ESCROW (# MILLIONS)	EXISTING SHARES SUBJECT TO MANDATORY ESCROW (%)	EXISTING OPTIONS (# MILLION)	OPTIONS SUBJECT TO MANDATORY ESCROW (# MILLIONS)	OPTIONS SUBJECT TO MANDATORY ESCROW (%)	END OF ESCROW PERIOD
Directors/ Management	8.8	8.2	93.6%	1.4	1.0	73.8%	24 Months from quotation
Other Existing Shareholders/ Optionholders (as applicable)	37.0	1.1	3.0%	2.3	–	–	24 Months from quotation
Total	45.8	9.3	20.3%	3.7	1.0	27.9%	

Note:

The effect of the mandatory escrow arrangements will be that the relevant Existing Shares and Options cannot be dealt with for the duration of the relevant mandatory escrow period, subject to limited exceptions.

9.6.2 Voluntary escrow

The majority of Existing Shareholders have entered into voluntary escrow arrangements with the Company in relation to all the Existing Shares they hold as at Completion of the Offer. These voluntary escrow arrangements commence on and from Listing, and apply to all Existing Shares held by these Existing Shareholders, excluding those Existing Shares that are subject to mandatory escrow (i.e. both the mandatory and voluntary escrow arrangements apply to these Existing Shares).

Under their respective escrow arrangements these Shareholders agree, subject to certain limited exceptions, not to deal in all of their Existing Shares for the voluntary escrow period set out below. The table below sets out the number of Shares subject to voluntary escrow and the escrow period.

SHAREHOLDERS	EXISTING SHARES HELD ON COMPLETION OF OFFER (# MILLION)	EXISTING SHARES SUBJECT TO VOLUNTARY ESCROW (# MILLION)	EXISTING SHARES SUBJECT TO VOLUNTARY ESCROW (% OF SHAREHOLDER'S SHAREHOLDING)	EXISTING SHARES SUBJECT TO VOLUNTARY ESCROW (% OF TOTAL SHARES ON ISSUE AT COMPLETION OF THE OFFER)	END OF ESCROW PERIOD
Directors/Management	8.8	0.6	6.4%	1.0%	Post release of FY26 Financial Results
Other Existing Shareholders	37.0	34.8	94.0%	62.1%	
Total	45.8	35.4	77.3%	63.1%	

9. Additional Information continued

9.6.3 Restrictions on dealings and release of escrow

The mandatory escrow and voluntary escrow arrangements contain restrictions on dealing that are broadly defined and include, among other things, selling, transferring or otherwise disposing of any interest in the relevant Shares and Options, encumbering or granting a security interest over the Shares, doing, or omitting to do, any act where the act or omission would have the effect of transferring effective ownership or control of any of the Shares, or agreeing to do any of those things.

There are limited circumstances in which the mandatory or voluntary escrow may be released, namely:

- to allow the Shareholder to accept an offer under a bona fide third-party takeover bid made in relation to the Company in accordance with the Corporations Act, provided that the holders of at least half of the Shares that are the subject of the bid and are not subject to escrow have accepted the takeover bid. In the case of mandatory escrow, this requires consent of the ASX; and
- to allow the Escrowed Securities to be transferred or cancelled as part of a merger by a scheme of arrangement under Part 5.1 of the Corporations Act. In the case of mandatory escrow, this requires consent of the ASX, provided that, in each case, if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, then the holder of such Escrowed Securities agrees that the restrictions applying to the Escrowed Securities will continue to apply; or
- as a requirement by applicable law.

9.7 TERMINATION OF CERTAIN EXISTING SHAREHOLDER RIGHTS UPON LISTING

The Company has entered into three subscription agreements with certain investors, which grant those investors Director appointment rights (**Subscription Agreements**). One of the Subscription Agreements is with a single shareholder, who has a right under the agreement to appoint a nominee Director to the Board, so long as it maintains a percentage shareholding in the Company of at least 8% of the issued shares. The remaining two Subscription Agreements are each entered into with a number of shareholders, and in each case they collectively have the right to appoint a nominee Director, provided that those investors collectively maintain a percentage shareholding in the Company of at least 8% (together with the rights of the single shareholder described above, the **Investor Nominee Rights**).

The Subscription Agreements also implement a Board Protocol, which prescribes 75% special majority approval for certain matters such as undertaking an IPO, issuing of securities, reorganisation events and declaring dividends.

To ensure the Company's governance framework is appropriate for a listed company, the Company has entered into deeds of variation with the relevant shareholders to remove the Director nomination rights, and to terminate the Board Protocol, with effect from the date of the Company being listed on the official list of ASX and its Shares commencing quotation, or if ASX provides that listing is conditional on matters including the termination of the Investor Nominee Rights, then on the date on which the Company satisfies all other conditions to listing.

Termination of these rights will not result in any change to the current Board of Directors.

9.8 OTHER MATERIAL CONTRACTS

9.8.1 Sublicense Agreement for use of Asparagopsis-based novel feedstock technology

Sea Forest has entered into a sublicense agreement with Future Feed Pty Ltd as licensor and Sea Forest as Licensee. The agreement grants Sea Forest the right to commercialise the Asparagopsis-based novel-feedstock technology established by Future Feed Pty Ltd. Future Feed Pty Ltd is a commercial company set up by the CSIRO and James Cook University. Sea Forest pays an annual royalty for this licensing agreement.

The licensed IP grants non-exclusive rights to commercialise the novel-feedstock technology.

All other intellectual property regarding the production of SeaFeed™, including synthesis and distribution of this technology that has been developed by Sea Forest is owned by Sea Forest and not subject to licensing under this agreement.

9.8.2 University of Sunshine Coast License Agreement for use of non-ruminants

This License Agreement grants Sea Forest an exclusive worldwide licence to use and commercialise the licensed intellectual property for non-ruminant feed supplements (such as fish, poultry) aimed at methane abatement, specifically relating to the feeding of SeaFeed™ as whole dried Asparagopsis biomass or Asparagopsis-derived bioactives. This does not include the SeaFeed™ manufactured oil-based formulation intended for livestock.

Sea Forest pays an annual royalty for this licensing agreement, with the agreement expiring in 2040.

It has milestone requirements of both field trials and first sales before 2027, with \$1m sales revenue before 2028 and \$5m by 2029, with a requirement for sales revenue of \$20m by 2030.

The License Agreement also grants Sea Forest a non-exclusive right to use the licensed intellectual property for non-commercial research, teaching and publication purposes.

9.9 PARTICIPANT IN ISSUES OF SECURITIES

Except as described in this Prospectus, the Company has not granted, or proposed to grant, any rights to any person, or to any class of person, to participate in an issue of the Company's securities.

9.10 OWNERSHIP RESTRICTIONS

9.10.1 Corporations Act

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of shares in listed Australian companies if the acquirer's (or another party's) voting power would increase to above 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply. The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in the Company, either themselves in combination with an associate.

9.10.2 Foreign Acquisitions and Takeovers Act

Generally, the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) applies to acquisitions of shares and voting power in a company of 20% or more by a single foreign person and its associates (substantial interest), or 40% or more by two or more unassociated foreign persons and their associates (aggregate substantial interest). Where a foreign person holds a substantial interest in the Company or foreign persons hold an aggregate substantial interest in the Company, the Company itself will be a 'foreign person' for the purposes of the FATA.

Where an acquisition of a substantial interest meets certain criteria, the acquisition may not occur unless notice of it has been given to the Federal Treasurer, and the Federal Treasurer has either stated there is no objection to the proposed acquisition in terms of the Australian Government's Foreign Investment Policy (**Policy**), or a statutory period has expired without the Federal Treasurer objecting. An acquisition of a substantial interest or an aggregate substantial interest meeting certain criteria may also lead to divestment orders unless a process of notification, and either a statement of non-objection or expiry of a statutory period without objection, has occurred.

In addition, in accordance with the Policy, acquisitions of a direct investment in an Australian company by foreign governments and their related entities should be notified to the Foreign Investment Review Board for approval, irrespective of value. According to the Policy, a 'direct investment' will typically include any investment of 10% or more of the shares (or other securities or equivalent economic interest or voting power) in an Australian company, but may also include investment of less than 10% where the investor is building a strategic stake in the target or obtains potential influence or control over the target investment.

9.11 ASIC RELIEF AND ASX WAIVERS AND CONFIRMATIONS

9.11.1 ASIC relief

This Prospectus includes attributed statements from books, journals and comparable publications that are not specific to, and have no connection with the Company. The authors of these books, journals and comparable publications have not provided their consent for these statements to be included in this Prospectus, and the Company is relying upon *ASIC Corporations (Consents to Statements) Instrument 2016/72* for the inclusion of these statements in this Prospectus without such consent having been obtained.

9.11.2 ASX waivers and confirmations

ASX has given in-principle advice to the Company that it is not aware of any reason that would cause the Company to not have a structure and operations suitable for a listed entity or that would cause ASX to exercise its discretion to refuse admission to the Official List.

9. Additional Information continued

9.12 SELLING RESTRICTIONS

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

9.12.1 Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

9.12.2 New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

9.12.3 Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

9.12.4 United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

9.12.5 Japan

The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

9. Additional Information continued

9.13 CONSENTS TO BE NAMED AND INCLUSION OF STATEMENTS AND DISCLAIMERS OF RESPONSIBILITY

Each of the parties referred to below (each a **Consenting Party**) has given and has not, before the lodgement of the Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus in the form and context in which it is named, but has not authorised or caused the issue of this Prospectus, does not make any offer of Shares and, to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for, any statements in or omissions from this Prospectus, and has not made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus, with its consent as specified below:

- (a) Ord Minnett Limited as Lead Manager and Underwriter to the Offer;
- (b) Hamilton Locke as Australian legal adviser to the Company in relation to the Offer in the form and context in which it is named;
- (c) Grant Thornton Corporate Finance Pty Limited as Investigating Accountant to the Company and to the inclusion in this Prospectus of its Investigating Accountant's Report, financial services guide and the statements specifically attributed to it in the text of, or by a footnote in, this Prospectus, in the form and context in which they are included (and all other references to that report and those statements);
- (d) Logicca Assurance Pty Ltd as auditor to the Company;
- (e) Automic as the Company's Share Registry; and
- (f) Bovine Dynamics for the inclusion in this Prospectus of extracts from its independent expert opinion and review report, in the form and context included in the Prospectus.

9.14 COSTS OF THE OFFER

The costs of the Offer are expected to be approximately \$2.0 million (including advisory, legal, accounting, tax and duty, listing and administrative fees, the Lead Manager's management and underwriting fees, Prospectus design and printing, advertising, marketing, Share Registry and other expenses).

These costs have been, or will be, borne by the Company from the proceeds of the Offer.

9.15 GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of the Applications and bids under this Prospectus are governed by the law applicable in New South Wales, Australia, and each Applicant and bidder submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

9.16 CONTINUOUS DISCLOSURE OBLIGATIONS

Following Listing, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX.

In addition to being provided to the ASX, continuous disclosure announcements will also be available on the Company's website at <https://www.seaforest.com.au/>.

9.17 LITIGATION

As at the Prospectus Date, the Directors are not aware of any claims, arbitration or legal proceedings which the Group is involved in that would be likely to have a material adverse impact on the future financial performance, position or prospects of the Group.



10. Taxation

10. Taxation

The following is a general summary of the Australian tax consequences for Australian residents acquiring Shares pursuant to the Offer. It does not constitute tax advice and should not be relied upon as such. The comments set out below are relevant only to those Australian resident investors who hold their Shares on capital account.

The summary is based upon the Australian law and administrative practice in effect at the date of this Prospectus, but is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of an investor. Investors should seek independent professional advice in relation to their own particular circumstances.

The summary does not address the Australian tax consequences for Shareholders who:

- hold the Shares for the purposes of speculation or in carrying on a business of dealing or trading in securities (e.g. as trading stock or on revenue account for tax purposes);
- acquired their Shares pursuant to an employee share, option or rights plan;
- are non-residents or temporary residents for Australian tax purposes;
- may be subject to special tax rules, including banks or insurance companies, partnerships, tax-exempt organisations, trusts, superannuation funds or entities subject to the investment manager regime under Subdivision 842-I of the *Income Tax Assessment Act 1997 (ITAA 1997)* in respect of their Shares; or
- are subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on their Shares.

Investors who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences under the laws of their country of residence, as well as under Australian law.

10.1 TAXATION TREATMENT OF ACQUIRING SHARES

There are no immediate income tax consequences to an investor on acquiring the Shares allotted.

10.2 TAXATION TREATMENT OF DIVIDENDS

Shareholders should include the amount of any dividends paid by the Company in their assessable income.

A dividend paid by the Company may be fully franked, partly franked or unfranked. The amount of franking credits attached to dividends will depend on the level of franking credits generated and available to the Company through the payment of Australian income tax.

Where the dividend is partly or fully franked, the Shareholder who receives the dividend will be required to include the amount of the attached franking credits in their assessable income and if certain requirements are met, the Shareholder should be entitled to a tax offset equal to amount of the franking credits attached to the dividend.

To be eligible for the franking tax offset:

- the Shareholder must be a 'qualified person' in relation to the dividend; and
- certain dividend franking integrity measures must not apply.

For a Shareholder to be a 'qualified person', two tests must be satisfied, namely the 'holding period rule' and the 'related payment rule'.

Under the 'holding period rule', the Shareholder must hold their Shares 'at-risk' for a continuous period of not less than 45 days (not including the day of acquisition or disposal) during a prescribed period in relation to the dividend. The holding period rule should not apply to a Shareholder who is an individual, where that Shareholder's tax offset entitlement (for all franked distributions received in the income year) does not exceed \$5,000 for the income year in which the franked dividend is received.

Shareholders will not be treated as holding their Shares 'at-risk' on any days on which they held positions that reduced their exposure to gains and losses below 30%, although those days do not break the continuity of the 'at-risk' period.

Under the 'related payment rule', a different testing period applies where the Shareholder has made, or is under an obligation to make, a related payment in relation to the dividend. The related payment rule requires the Shareholder to have held the Shares at risk for the continuous 45 day period as above, but within the period commencing on the 45th day before, and ending on the 45th day after, the day the Shares become ex-dividend.

There are also integrity measures that can prevent Shareholders from obtaining tax benefits from franking credits in certain situations such as 'dividend washing' or 'dividend streaming'. Where applicable, these integrity rules may deny an entitlement to franking credits and Shareholders should consider the impact of these rules on their own personal circumstances.

Where a tax offset is available for a Shareholder, the tax offset can be applied to reduce the tax payable on the Shareholder's taxable income. If you are an individual or a complying superannuation entity and your tax payable for the income year is less than the amount of the franking credits attached to the dividend, you may be entitled to a refund for the excess franking credits.

10.3 TAXATION TREATMENT OF DISPOSING OF SHARES

Where a Shareholder holds their shares in the Company on capital account, the disposal of the Shares will constitute a capital gains tax (**CGT**) event A1 for Australian CGT purposes.

Shareholders may make a capital gain on the disposal of the Shares to the extent that the capital proceeds from the disposal of the Shares exceed the cost base of those Shares. Conversely, Shareholders will make a capital loss to the extent that the capital proceeds are less than the reduced cost base of those Shares.

Broadly, the cost base of the Shares should include the amount paid to acquire the Shares acquisition and certain non-deductible incidental costs associated with their acquisition and disposal. The reduced cost base of the Shares is usually determined in a similar manner, but with certain adjustments.

The capital proceeds received in respect of the disposal of each Share should be the amount received for the disposal of the Share.

If a Shareholder is an individual, complying superannuation entity or trustee, and has held (or is deemed to have held) the Shares for at least 12 months before disposal of the Shares (not counting the day of acquisition or disposal), the Shareholder may be entitled to reduce the amount of the capital gain (after application of carry forward and current year capital losses, if any) from the disposal of Shares by the applicable CGT discount rate. The CGT discount rate for eligible for individuals and trustees is 50%, and for complying superannuation trustees, it is 33⅓%. The ultimate availability of the CGT discount for beneficiaries of a trust will depend on the individual circumstances of the trust and its beneficiaries.

There is no CGT discount available for investors that are companies, or investors who have held their Shares for less than 12 months.

Capital gains (prior to any CGT discount) and capital losses of a taxpayer in an income year are aggregated to determine whether there is a net capital gain. Any net capital gain (as reduced by the CGT discount, if applicable) would be included in a Shareholder's assessable income and would be subject to income tax. Capital losses cannot be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains subject to satisfaction of loss-recoupment tests for certain taxpayers.

10.4 TAX FILE NUMBER AND AUSTRALIAN BUSINESS NUMBER

It is not compulsory for Shareholders to provide the Company with details of their tax file number (**TFN**) or Australian Business Number (**ABN**). However, a failure to quote a TFN or ABN (or proof of exemption) to the Company will result in the Company being required to withhold and remit tax at the top marginal rate (currently 45% plus 2% Medicare levy) from unfranked dividends paid to the Shareholder. The amount withheld in these circumstances should be available as a credit against the Shareholder's tax liability.

10.5 GOODS AND SERVICES TAX

Shareholders should not be liable for GST in respect of an acquisition of Shares allotted. Shareholders who are registered for GST may not be entitled to input tax credits (or only entitled to reduced input tax credits) for any GST incurred on costs associated with their participation in the proposed Offer and should seek their own independent advice in relation to the GST implications.

10. Taxation continued

10.6 STAMP DUTY

No stamp duty should be payable by Shareholders on the acquisition of the Shares provided that no investor, either alone or together with associated or related persons or acting in concert with others, acquires an interest of 90% or more in the Company.

Some State and Territory Revenue Authorities may regard persons acquiring shares as part of an initial public offering to be associated or related. However, in circumstances where the initial public offering is made to members of the public and is not subject to certain conditions or restrictions, the issue of the Shares should not be subject to stamp duty.

Shareholders should seek their own independent tax advice as to the impact of stamp duty based on their own particular circumstances.



11. Authorisations

11. Authorisations

The Prospectus is issued by the Company and its issue has been authorised by a resolution signed by each Director.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'John McKillop', written in a cursive style.

John McKillop

Independent Chair and Non-Executive Director

Date: 27 October 2025



APPENDIX A. **Significant Accounting Policies**

Appendix A. Significant Accounting Policies

SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the Financial Information presented in the Prospectus are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

BASIS OF PREPARATION

The Financial Information has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act. These Financial Information also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Financial Statements, except for the Historical Cash Flow Statements, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The preparation of the Financial Information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

REVENUE RECOGNITION

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Government grants

Grants from the government are recognised at their fair value where there is a reasonable likelihood that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Grants related to the Research and Development incentives are deducted in calculating the carrying amount of the related grant asset. The grant is recognised in profit or loss over the life of a depreciable asset by way of a reduced depreciation expense.

Research and Development incentive income relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

INCOME TAX

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

CURRENT AND NON-CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

TRADE AND OTHER RECEIVABLES

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. However, for receivables related to research trials, the consolidated entity may offer extended payment terms of up to 90 days on a case-by-case basis.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

INVENTORIES

Raw materials and finished goods are stated at the lower of cost and net realisable value. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

It is Management's view that a number of factors surrounding the measurement of its biological assets on its marine farm are not able to be accurately measured and hence the value of this asset has not included in the value of inventory at year end.

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

INVESTMENTS AND OTHER FINANCIAL ASSETS

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Appendix A. Significant Accounting Policies

continued

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

PROPERTY, PLANT AND EQUIPMENT

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

- Plant and equipment – 2 to 15 years
- Marine infrastructure – 10 years
- Tanks and raceways – 10 to 12 years
- Leasehold improvements – Length of lease
- Vehicles – 3 to 5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the company is able to use or sell the asset; the company has sufficient resources and intent to complete the development; and its costs can be measured reliably.

RIGHT-OF-USE ASSETS

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

LEASE LIABILITIES

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

EMPLOYEE BENEFITS

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Appendix A. Significant Accounting Policies

continued

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

FAIR VALUE MEASUREMENT

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

ISSUED CAPITAL

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

GOODS AND SERVICES TAX ('GST') AND OTHER SIMILAR TAXES

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

SHARE-BASED PAYMENT TRANSACTIONS

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

ALLOWANCE FOR EXPECTED CREDIT LOSSES

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Appendix A. Significant Accounting Policies

continued

ESTIMATION OF USEFUL LIVES OF ASSETS

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

IMPAIRMENT OF NON-FINANCIAL ASSETS OTHER THAN GOODWILL AND OTHER INDEFINITE LIFE INTANGIBLE ASSETS

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

INCOME TAX

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

LEASE TERM

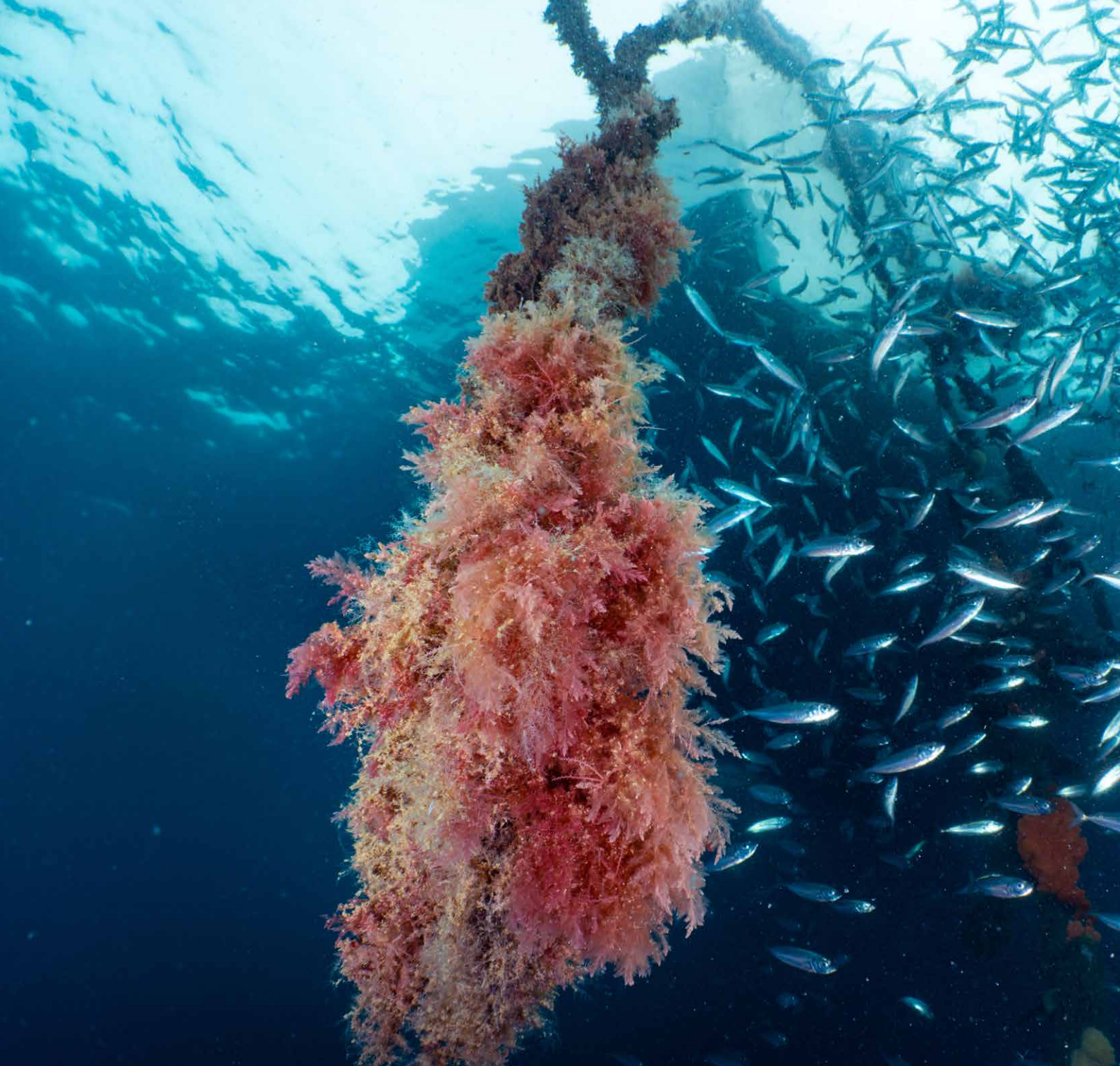
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

INCREMENTAL BORROWING RATE

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

EMPLOYEE BENEFITS PROVISION

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.



APPENDIX B. **Glossary**

Appendix B. Glossary

TERM	MEANING
AAS or Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements issued by the AASB.
AASB	Australian Accounting Standards Board.
AFBI	Agri-Food and Biosciences Institute.
Allotment Date	the date specified in the Important Dates on Page 6 of this Prospectus.
Appendix	an appendix to this Prospectus.
Applicant	a person who submits an Application.
Application	a valid application made to subscribe for Shares offered under this Prospectus using an Application Form.
Application Form	an application form attached to or accompanying this Prospectus (including the electronic form provided by an online application facility).
Application Monies	the amount of money submitted or made available by an Applicant in connection with an Application.
ASIC	Australian Securities and Investments Commission.
ASIC Act	<i>Australian Securities and Investments Commission Act 2001</i> (Cth).
ASX	ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange that it operates, as the context requires.
ASX Listing Rules or Listing Rules	listing rules of ASX as amended, modified or waived from time to time.
ASX Recommendations	the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Fourth Edition).
ASX Settlement	ASX Settlement Pty Limited ABN 49 008 504 532.
ASX Settlement Operating Rules	the settlement operating rules of ASX Settlement.
ATO	Australian Taxation Office.
A\$	the Australian dollar, being the lawful currency of Australia.
Board or Board of Directors	the board of directors of the Company.
Broker	any ASX participating organisation selected by the Lead Manager and the Company to act as a Broker to the Offer.

TERM	MEANING
Broker Firm Application Form	an Application Form attached to or accompanying this Prospectus (including any electronic form provided by an online application facility) in respect of the Broker Firm Offer.
Broker Firm Offer	the offer of Shares under this Prospectus to Australian resident retail clients of Brokers who have received an application to participate from their Broker provided that such clients are not in the United States as described in Section 7.4.
Business Day	a day on which ASX is open for trading securities, and banks are open for general banking business in Melbourne.
CAGR	compound annual growth rate.
CCG	Chadwick Consolidated Group.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
CHESS	Clearing House Electronic Subregister System operated in accordance with the Corporations Act.
Closing Date	the date on which the Offer is expected to close, being Friday, 14 November 2025.
Company or Sea Forest	Sea Forest Limited (ABN 46 631 662 283).
Completion	the date on which Shares are issued to Successful Applicants in accordance with the terms of the Offer.
Constitution	the constitution of the Company.
COP26	UN Climate Change Conference held in Glasgow in 2021.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
CSIRO	Commonwealth Scientific and Industrial Research Organisation.
DALRRD	Department of Agriculture, Land Reform and Rural Development.
Director	a member of the Board.
Downstream Corporate Customers	has the meaning given in Section 3.5.3.3.
EBIT	earnings before interest and tax.
EBITDA	earnings before interest, tax, depreciation and amortisation.
EC	European Commission.

Appendix B. Glossary continued

TERM	MEANING
EFSA	European Food Safety Authority.
Equity Incentive Plan	has the meaning given in Section 6.6.1.
Escrow Arrangements	the escrow arrangements set out in section 9.6.
Escrowed Shares	the Shares held by substantially all Existing Shareholders at Completion of the Offer (other than Shares acquired in the Offer) which are subject to the Escrow Arrangements.
Existing Shareholder(s)	those Shareholders who hold Existing Shares immediately prior to Completion.
Existing Share(s)	Shares on issue at Completion of the Offer other than the Shares offered under this Prospectus.
Expiry Date	13 months after the date of the Original Prospectus.
Exposure Period	the seven-day period commencing after lodgement of the Original Prospectus with ASIC (27 October 2025) and expiring on 3 November 2025.
FATA	<i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
FAMI-QS	Feed Additives and Materials Ingredients – Quality System.
Financial Information	the Historical Financial Information described in Section 4.
FSA	Food Standards Agency.
FSANZ	Food Standards Australia New Zealand.
FVtOCI	fair value through other comprehensive income.
FVtPL	fair value through profit or loss.
FY23	the financial year ended 30 June 2023.
FY24	the financial year ended 30 June 2024.
FY25	the financial year ended 30 June 2025.
Group	the Company and the Company's subsidiaries.
Global Methane Pledge	A voluntary, multilateral agreement launched at COP26 in 2021 that commits participating countries to work collectively to reduce global methane emissions by at least 30% below 2020 levels by 2030, primarily targeting the energy, agriculture, and waste sectors, with the aim of helping limit global warming to 1.5°C above pre-industrial levels; the Pledge is non-binding and relies on national mitigation strategies, technological innovation, and international cooperation for implementation.

TERM	MEANING
GST	goods and services tax imposed in Australia.
Historical Financial Information	the Statutory Historical Financial Information together with the Pro Forma Historical Information.
HIN	Holder Identification Number.
IASB	International Accounting Standards Board.
IFRS	International Financial Reporting Standards.
Institutional Investor	an investor who is a person: • in Australia who is either a 'sophisticated investor' or a 'professional investor' under sections 708(8) and 708(11) of the Corporations Act; • in certain other jurisdictions who is an Institutional Investor, as agreed between the Company and the Lead Manager, to whom offers of Shares may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing, registration or qualification with, or approval by, any government agency (except one with which the Company is willing, in its absolute discretion, to comply), • provided that in each case such investors are not in the United States.
Institutional Offer	the invitation to Institutional Investors to acquire Shares under this Prospectus, as described in Section 7.8.
Investigating Accountant	Grant Thornton Corporate Finance Pty Limited.
Investigating Accountant's Report	the investigating accountant's report and financial services guide prepared by the Investigating Accountant and set out in Section 8.
IPO	initial public offering.
ITAA 1997	<i>Income Tax Assessment Act 1997</i> (Cth).
JCU	James Cook University.
Lead Manager	Ord Minnett Limited.
Legacy Employee Option Plan	has the meaning given in Section 6.6.2.
Listing	admission of the Company to the Official List and quotation of the Shares.
Management	management team of the Company.
MAPA	Ministry of Agriculture, Livestock and Supply.
MLA	Meat & Livestock Australia.

Appendix B. Glossary continued

TERM	MEANING
New Share	a Share issued under the Offer.
NPAT	net profit after tax.
OECD	Organisation for Economic Co-operation and Development.
October 2025 Options	has the meaning given in Section 6.5.1.
Offer	the offer of Shares under this Prospectus.
Offer Period	the period from Tuesday, 4 November 2025 to Friday, 14 November 2025.
Offer Price	\$2.00
Official List	the official list of entities that ASX has admitted to and not removed from listing.
Options	the unlisted options granted by the Company under the Equity Incentive Plan and Legacy Employee Option Plan, the details of which are set out in Sections 6.6.1 and 6.6.2.
Original Prospectus Date	the date of the Original Prospectus being Monday, 27 October 2025.
Pathfinder	a draft Prospectus for the Offer dated 14 October 2025 that has been provided to certain Institutional Investors, co-managers, Brokers and sub-underwriters.
Plan Rules	has the meaning given in Section 6.6.1.
Priority Offer	the Offer of Shares under this Prospectus to select investors nominated by the Company who receive a Priority Offer Letter to apply for Shares in the offer as described in Section 7.5.
Primary Producers	has the meaning given in section 3.5.3.1.
Pro Forma Historical Balance Sheet	the pro forma historical balance sheet as at 30 June 2025.
Prospectus	means this document (including the electronic form of this document), modified or varied by any replacement or supplementary prospectus issued by the Company and lodged with ASIC from time to time.
Prospectus Date	the date of this Prospectus being Monday, 3 November 2025.
R&D	research and development.
Regulation S	Regulation S under the US Securities Act.
Related Body Corporate	has the meaning given in the Corporations Act.
SABS	the South African Bureau of Standards.

TERM	MEANING
Scope 3 Emissions	All indirect greenhouse gas emissions (not included in Scope 2) that occur in the value chain of a reporting company, including both upstream and downstream activities, such as emissions from suppliers, transportation, product use, and waste disposal, which are not directly owned or controlled by the company but are a consequence of its operations.
SeaFeed™	SeaFeed™ is Sea Forest's proprietary livestock feed additive containing bioactive compounds scientifically formulated to replicate the beneficial properties of the red seaweed <i>Asparagopsis</i> that inhibit methane production in ruminant animals, significantly reducing greenhouse gas emissions while improving feed conversion efficiency and maintaining product quality.
Settlement	Settlement in respect of the Shares the subject of the Offer, occurring as described in the Underwriting Agreement.
Settlement Date	the day of settlement for Institutional Offer, Broker Firm Offer and Priority Offer.
Share	a fully paid ordinary share in the Company.
Shareholder	a holder of Shares.
Shareholding	a holding of Shares.
Share Registry	Automic Pty Ltd (ABN 27 152 260 814).
SRN	Securityholder Reference Number.
Statutory Historical Financial Information	the statutory historical financial information for FY23, FY24 and FY25 described in Section 4.
Successful Applicant	a person who submits an Application to subscribe for Shares offered under this Prospectus and receives an allocation of Shares.
Supply Chain Integrators	has the meaning given in Section 3.5.3.2.
Underwriting Agreement	the underwriting agreement dated 27 October 2025 between the Company and the Lead Manager.
UK	the United Kingdom.
United States or US	the United States of America.
US\$	the United States dollars.
USC	the University of Sunshine Coast.
USD/AUD exchange rate	the assumed exchange rate of \$0.65 AUD to USD.
US Securities Act	the United States Securities Act of 1933, as amended.



APPENDIX C. **Peer Reviewed Studies**

Appendix C. Peer Reviewed Studies

The following section lists the beef cattle, sheep and dairy cow studies that test the effects of feed ingredients and feed additives, of which the principle active is bromoform. The source of bromoform in these studies is from the red macroalgae *Asparagopsis taxiformis* or *A. armata*.

These studies include *in vivo* (Li et al. 2018; Roque et al. 2019a; Roque et al. 2019a; Kinley et al. 2020; Muizelaar et al. 2021; Roque et al. 2021; Stefanoni et al. 2021; Alvarez-Hess et al. 2023; Krizsan et al. 2023; Nyløyet al. 2023; Alvarez-Hess et al. 2024; Cowley et al. 2024; Eikanger et al. 2024; George et al. 2024; Kinley et al. 2024; Meo-Filho et al. 2024; Sena et al. 2024a; Williams et al. 2024; Adam et al. 2025; Angellotti et al. 2025; Dent et al. 2025; Fennessy et al. 2025) and *in vitro* trials (Machado et al. 2014; Machado et al. 2015; Kinley et al. 2016a; Kinley et al. 2016b; Machado et al. 2016; Vucko et al. 2017; Machado et al. 2018; Kinley et al. 2021; Kinley et al. 2022; Nunes et al. 2024; Sena et al. 2024a; Sena et al. 2024b).

The primary objective of these studies was to test the effects of bromoform on the abatement of methane. The secondary objectives of these studies were to test the effects of bromoform on animal health as well as the effects on *in vitro* fermentation parameters in an effort to demonstrate safety from the target animal and for the consumer.

The references below highlighted in grey used SeaFeed™. A number of studies are provided which investigate the effects of feed additives containing bromoform derived from other sources (not *Asparagopsis*). These references (Gyeltshen et al. 2025; Kelly et al. 2025; Loan et al. 2025) are shown in the section described as 'Other'. Also included in this section are reviews of the safety of *Asparagopsis* and bromoform in inhibiting methanogenesis in ruminant animals (Eason and Fennessy 2025; Cressey et al. 2025).

#	REFERENCE
1	Adam C, Cowley FC, Sitienei DK, Tomkins N, Kahn L, Preston J, Doyle E. 2025. Dose-response of <i>Asparagopsis</i> extract and diet quality effects enteric methane emissions for sheep fed high-forage diets. Small Rumin Res. 246:107487. doi:10.1016/j.smallrumres.2025.107487.
2	Alvarez-Hess PS, Jacobs JL, Kinley RD, Roque BM, Neachtain ASO, Chandra S, Russo VM, Williams SRO. 2024. Effects of a range of effective inclusion levels of <i>Asparagopsis armata</i> steeped in oil on enteric methane emissions of dairy cows. Anim Feed Sci Technol. 310:115932. doi:10.1016/j.anifeedsci.2024.115932.
3	Alvarez-Hess PS, Jacobs JL, Kinley RD, Roque BM, Neachtain ASO, Chandra S, Williams SRO. 2023. Twice daily feeding of canola oil steeped with <i>Asparagopsis armata</i> reduced methane emissions of lactating dairy cows. Anim Feed Sci Technol. 297:115579. doi:10.1016/j.anifeedsci.2023.115579.
4	Angellotti M, Lindberg M, Ramin M, Krizsan SJ, Danielsson R. 2025. <i>Asparagopsis taxiformis</i> supplementation to mitigate enteric methane emissions in dairy cows – Effects on performance and metabolism. J Dairy Sci. 108:2503–2516. doi:10.3168/jds.2024-25258.
5	Cowley FC, Kinley RD, Mackenzie SL, Fortes MRS, Palmieri C, Simanungkalit G, Almeida AK, Roque BM. 2024. Bioactive metabolites of <i>Asparagopsis</i> stabilized in canola oil completely suppress methane emissions in beef cattle fed a feedlot diet. J Anim Sci. 102:skae109. doi:10.1093/jas/skae109.
6	Dent MG, Brownrigg AH, Costa Alves BR, Wenham KM, Lee SJ, Pitchford WS, Tomkins NW, Trengrove CL, Caetano M. 2025. The effect of bromoform supplementation in Anugus cows during late gestation on offspring's growth performance and maternal greenhouse gas emissions using two devices. Livestock Science. 298:105720. doi:10.1016/j.livsci.2025.105720.
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8	Fennessy PF, Proctor LE, Muetzel S. 2025. Methane inhibition in sheep fed <i>Asparagopsis armata</i> and Mootral™. New Zeal J Agric Res.:1–14. doi:10.1080/00288233.2024.2445811.

Appendix C. Peer Reviewed Studies continued

#	REFERENCE
9	George MM, Platts S V, Berry BA, Miller MF, Carlock AM, Horton TM, George MH. 2024. Effect of SeaFeed, a canola oil infused with <i>Asparagopsis armata</i> , on methane emissions, animal health, performance, and carcass characteristics of Angus feedlot cattle. <i>Transl Anim Sci.</i> 8:txae116. doi:10.1093/tas/txae116.
10	Kinley RD, Martinez-Fernandez G, Matthews MK, de Nys R, Magnusson M, Tomkins NW. 2020. Mitigating the carbon footprint and improving productivity of ruminant livestock agriculture using a red seaweed. <i>J Clean Prod.</i> 259:120836. doi:10.1016/j.jclepro.2020.120836.
11	Kinley RD, Tan S, Turnbull J, Askew S, Harris J, Roque BM. 2022. Exploration of methane mitigation efficacy using <i>Asparagopsis</i> -derived bioactives stabilized in edible oil compared to freeze-dried <i>Asparagopsis</i> in vitro. <i>Am J Plant Sci.</i> 13:1023–1041. doi:10.4236/ajps.2022.137068.
12	Kinley RD, Tan S, Turnbull J, Askew S, Harris J, Roque BM. 2022. Exploration of methane mitigation efficacy using <i>Asparagopsis</i> -derived bioactives stabilized in edible oil compared to freeze-dried <i>Asparagopsis</i> in vitro. <i>Am J Plant Sci.</i> 13:1023–1041. doi:10.4236/ajps.2022.137068.
13	Kinley RD, Tan S, Turnbull J, Askew S, Roque BM. 2021. Changing the proportions of grass and grain in feed substrate impacts the efficacy of <i>Asparagopsis taxiformis</i> to inhibit methane production in vitro. <i>Am J Plant Sci.</i> 12:1835–1858. doi:10.4236/ajps.2021.1212128.
14	Kinley RD, Vucko MJ, Machado L, Tomkins NW. 2016a. In vitro evaluation of the antimethanogenic potency and effects on fermentation of individual and combinations of marine macroalgae. <i>Am J Plant Sci.</i> 7:2038–2054. doi:10.4236/ajps.2016.714184.
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17	Li X, Norman HC, Kinley RD, Laurence M, Wilmot M, Bender H, de Nys R, Tomkins N. 2018. <i>Asparagopsis taxiformis</i> decreases enteric methane production from sheep. <i>Anim Prod Sci.</i> 58:681–688. doi:10.1071/AN15883.
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19	Machado L, Magnusson M, Paul NA, Kinley R, de Nys R, Tomkins NW. 2015. Dose-response effects of <i>Asparagopsis taxiformis</i> and <i>Oedogonium</i> sp. on in vitro fermentation and methane production. <i>J Appl Phycol.</i> 28:1443–1452. doi:10.1007/s10811-015-0639-9.
20	Machado L, Magnusson M, Paul NA, de Nys R, Tomkins NW. 2014. Effects of marine and freshwater macroalgae on in vitro total gas and methane production. <i>PLoS One.</i> 9:e85289. doi:10.1371/journal.pone.0085289.
21	Machado L, Tomkins N, Magnusson M, de Nys R, Rosewarne CP, Midgley DJ. 2018. In vitro response of rumen microbiota to the antimethanogenic red macroalga <i>Asparagopsis taxiformis</i> . <i>Microb Ecol.</i> 75:811–818. doi:10.1007/s00248-017-1086-8.

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22	Meo-Filho P, Ramirez-Agudelo JF, Kebreab E. 2024. Mitigating methane emissions in grazing beef cattle with a seaweed-based feed additive: Implications for climate-smart agriculture. PNAS. 121(50):e2410863121. doi:10.1073/pnas.2410863121.
23	Muizelaar W, Groot M, van Duinkerken G, Peters R, Dijkstra J. 2021. Safety and transfer study: Transfer of bromoform present in <i>Asparagopsis taxiformis</i> to milk and urine of lactating dairy cows. Foods. 10:584. doi:10.3390/foods10030584.
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32	Vucko MJ, Magnusson M, Kinley RD, Villart C, Nys R De. 2017. The effects of processing on the in vitro antimethanogenic capacity and concentration of secondary metabolites of <i>Asparagopsis taxiformis</i> . J Appl Phycol. 29:1577–1586. doi:10.1007/s10811-016-1004-3.
33	Williams SRO, O Neachtain AS, Chandra S, Burgess RBS, Labaf S, Aylward G, Alvarez-Hess PS, Jacobs JL. 2024. The effects of feeding liquid or pelleted formulations of <i>Asparagopsis armata</i> to lactating dairy cows on methane production, dry matter intake, milk production and milk composition. Anim Feed Sci Technol. 309:115891. doi:10.1016/j.anifeedsci.2024.115891.

Appendix C. Peer Reviewed Studies continued

#	REFERENCE
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