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ASX Announcement

NEW ZEALAND COASTAL SEAFOODS

30 October 2020

Quarterly Activity Report for the Period Ending 30 September 2020

September 2020 Quarter Highlights

Operational

- **Strategic one year Supply Agreement with German company, Dr. Behr GmbH, for the sale of green lip mussel powders and oils, with Dr. Behr increasing the Year One order quantity revenues under the Strategic European Supply Agreement by NZ$85,000 to NZ$518,000 (AU$476,000[1]).**
- **Dr. Behr has placed a total of €289,200 (Approx. NZ$515,973[2]) in Purchase Orders for mussel products to date, with an order schedule issued that aligns with the strategic one year Supply Agreement for European Distribution.**
- **Trial order for 25kgs of mussel powder from Hangzhou Toyond Biotech Co., Ltd, a multinational nutraceutical supplier established in 2010, with head offices in China and a total of 10 global offices supplying nutraceutical products to 6 continents.**
- **Additional purchase orders for NZ$56,000 (Approx. AU$51,520) of ling maw, from the Hong Kong customer that previously placed a trial order for NZ$148,000 (approx. AU$136,160), with NZ$97,225 (Approx. AU$89,447) of further purchase orders received in October 2020, and discussions continuing regarding a formal purchase agreement.**
- **Andrew Peti appointed as CEO, following his appointment as Interim CEO in March 2020, and previous role as Chief Operating Officer.**
- **Peter Fletcher appointed as Operations and Production Manager.**

Corporate

- **SPP to eligible shareholders, with the Company receiving valid applications totalling $4,074,500, resulting in 97,011,710 shares being issued.**

After Balance Date Events

- **NZCS was advised by SupaMilkBaba (NZ) Limited of changes to its processing and distribution strategy.**

[1] NZD / AUD 0.92
[2] 1 EUR = 1.78414 NZD

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Leading secondary producer of nutraceutical, seafood products and premium marine ingredients **New Zealand Coastal Seafoods Limited (ASX:NZS and NZSOA)** ("NZCS", the "Company") is pleased to provide an update on the Company's activities for the quarter ending 30 September 2020 ("Quarter").

New Zealand Coastal Seafoods CEO, Andrew Peti, commented on the Quarter:

"During the Quarter, the Company continued to build on its growing presence in the nutraceuticals markets, and was pleased to enter a Strategic Supply Agreement with German Company, Dr. Behr. Shortly after entering into the agreement, Dr. Behr increased the Year 1 minimum order quantities, and submitted Purchase Orders exceeding the original Year 1 minimums, accompanied with a detailed delivery schedule. The purchase orders from Dr. Behr are a testament to the quality of NZCS's products, but also demonstrate that the European nutraceutical market is both robust and growing, but importantly open to NZCS."

"During the Quarter, we have further bolstered NZCS's management and operational team, and also completed the recent Share Purchase Plan, well positioning the Company with both personnel and capital to execute on NZCS's growth strategy going forward."

"Cash receipts for the Quarter were AU$512,000, decreased slightly from the June 2020 Quarter, however a NZ$200,000 order of Oyster Powder was shipped to Good Health in early October, laying a strong foundation for cash receipts in the December 2020 Quarter."

"We are pleased with the Company's progress since the ASX listing in August 2019, with NZCS now positioned with its current market capitalisation and strong treasury, to start the next chapter of growth from the current market capitalisation and business, to a significantly larger and profitable company, with a growing presence in new and existing markets."

"NZCS holds the view that the concurrent growth and evolution of both the business and Board, will ultimately contribute to the NZCS's success, growth and longevity. To achieve this, a specialised firm has been engaged to seek suitable additions to the NZCS Board, with the aim of adding deep industry experience, international sales and distribution expertise, and proven abilities to transform a company from a $30-50 million market capitalisation, to one of hundreds of millions or higher. This process has commenced and is ongoing."

"NZCS continues to establish itself as global player in nutraceuticals and seafood products market, with the Company continuing discussions regarding high value purchase agreements, with customers worldwide. I would like to thank shareholders for their support to date, and we look forward to updating the market with our further successes as they come".

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Operational Update

Dr. Behr Purchase Orders Exceed Year 1 Minimums

During the Quarter, NZCS entered a strategic European one year Supply Agreement with German Company, Dr. Behr, for the sale of green lip mussel powders and oils ("Supply Agreement"), with the opportunity to further expand revenues as the Company develops further products including underia (seaweed) powder, marine collagen powder, oyster powder, nootropic products and cognitive enhancers

As announced on 9 September 2020, NZCS received the first purchase order from Dr. Behr for NZ$57,600 (AU$53,000)[3] of mussel powder. NZCS also announced that Dr. Behr had increased the Year One order quantity revenues under the Supply Agreement by NZ$85,000 to NZ$518,000 (AU$476,000)[4], which is a result of increased order volumes for defatted mussel powder.

Since entering the Supply Agreement with Dr. Behr, the Company has received a total of €289,200 (Approximately NZ$515,973[4]) in Purchase Orders from Dr. Behr for full fat and defatted mussel powder, with an order schedule issued that aligns with the one year strategic Supply Agreement for European distribution.

The Supply Agreement provides revenues from the sale of mussel products into Europe over the first year, and NZCS aims to collaborate with Dr. Behr as a strategic partner to develop additional products, thereby potentially expanding revenue streams generated under the Supply Agreement.

Established in 1976, Dr. Behr is a leading German based ISO 22000 certified manufacturer of dietary supplements, nutraceutical and pharmaceutical products. Dr. Behr distributes a range of marine and plant based nutraceutical products, including mussel powder, mushroom powder and oyster extract, with aims to expand its product offering through collaboration with NZCS.

The Supply Agreement with Dr. Behr aligns with NZCS's growth strategy of entering new markets and improving profit margins by extending the range of products.

Mussel Powder Trial Order from Chinese Multinational Nutraceutical Supplier

During the Reporting Period, NZCS announced that the Company had received a trial order for 25kgs of mussel powder from Hangzhou Toyond Biotech Co., Ltd ("Toyond"), a multinational nutraceutical supplier established in 2010, with its head office in China and a total of 10 global offices supplying nutraceutical products across 6 continents.

[3] NZD / AUD 0.92
[4] EUR = 1.78414 NZD

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Toyond is a global, innovation focused company, producing nutraceutical products for white label clients including Swisse, Watson, Dupont, Costco Wholesale, ADM and Cargill.

The Toyond Trial Order aligns with NZCS's growth strategy of entering new markets and improving profit margins by extending the range of products.

Ling Maw Purchase Orders from Hong Kong Customer

During the Reporting period, NZCS received an additional purchase order for NZ$56,000 (Approx. AU$51,520[5]) of ling maw, from the Hong Kong customer that previously placed a significant previous trial order for NZ$148,000 (Approx. AU$105,500[5]) (ASX Release – 30 July 2020), with the customer also placing purchase orders for ling maw valued at NZ$97,225 (Approx. AU$89,447[5]) during October 2020. NZCS continues discussions with the Hong Kong customer regarding a high value purchase agreement.

The Company has utilised trial orders to build relationships with key customers globally, whilst providing the opportunity for NZCS's customers to receive feedback from end consumers before proceeding to higher value orders.

The significant trial order and subsequent purchase orders from the Hong Kong customer aligns with the Company's growth strategy of expanding sales by entering new markets including China, Hong Kong, Japan, Malaysia, Singapore, Indonesia and Vietnam.

Andrew Peti Appointed as CEO

In July 2020, Interim CEO, Andrew Peti, was appointed as CEO of the Company. Mr Peti was appointed as Chief Operating Officer in September 2019, before being appointed Interim CEO on 3 March 2020.

During his prior role as Chief Operating Officer, Mr Peti assisted with management, operations and business development, before being appointed Interim CEO, where he has played an instrumental role in securing high value purchase agreements.

Andrew holds over 14 years' commercial experience in the seafood industry, including 8 years as Operations Manager at Ngai Tahu Seafoods ("NTS"), a private New Zealand based company supplying domestic and international markets with harvested seafood under contract.

[5] NZD / AUD 0.92

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Peter Fletcher Appointed as Operations and Production Manager

Peter Fletcher was appointed as Operations and Production Manager to oversee production scheduling, quality control and batch management to meet the client requirements from country to country.

As NZCS continues to expand into international markets, it has become increasingly important to maintain product quality and also to provide customers with nutraceutical and seafood samples that meet the regulations within their geographic jurisdictions. Through improved systems management and scheduling delivery, product testing and improved efficiency in processing and product sampling, NZCS aims to increase sales and expand revenues in international markets.

Mr Fletcher holds extensive experience in the seafood industry and has held previous roles including the General Manager of Operations at Bidfood, a leading New Zealand wholesale food distributor providing the foodservice and hospitality industry with a complete range of food and non-food products, distributing over 20,000 products to more 15,000 customers. He has also held the role of New Zealand Key Account Sales Management at Talley's Group, an international company founded in 1936 providing sales and distribution services for seafood and other food products.

Corporate Update

Share Purchase Plan & Placement

During the Quarter, NZCS completed an underwritten Share Purchase Plan ("**SPP**") to eligible shareholders, with the Company receiving valid applications totalling $4,074,500, resulting in 97,011,710 shares being issued.

The issue price for shares was 4.2 cents, which is in accordance with the terms and conditions of the SPP. The price determined at the issue date of the new shares under the SPP was based on a 15% discount to the volume weighted average price of NZCS shares traded on the ASX during the 5 trading days on which sales in NZCS shares were recorded immediately prior to the issue date of the new shares, rounded up to the nearest 0.1 cent.

The Company wishes to advise shareholders and investors that it has determined not to proceed with the top up placement associated with the recently completed SPP (Refer ASX Release 7 September 2020). The Company received applications for shareholders for approximately $4,075,500 under the SPP, representing oversubscriptions of $1,075,500, which were accepted by the Company under the SPP.

The focus of the use of funds is intended to be used to further bolster its sales and distribution capabilities and add additional resources to its management team.

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Release from Escrow

The Company advises that the Board of NZCS has agreed to the early escrow release of a portion of the voluntarily escrowed shares held by the vendor of KDI (Refer ASX Release 6 April 2020), following a request to do so on compassionate grounds.

Accordingly, in compliance with Listing Rule 3.10A, the Company advises that 3,074,558 fully paid ordinary shares, representing approximately 0.37% of the Company's shares on issue, will be released from voluntary escrow on Monday, 9 November 2020 (ahead of its original escrow release date of 3 April 2021) at which time holding locks applicable to the abovementioned shares will be lifted.

After Balance Date Events

SupaMilkBaba Contract Update

Following the end of the Quarter, NZCS was advised by SupaMilkBaba (NZ) Limited ("SMB"), of changes to its processing and distribution strategy, and once implemented SMB will ultimately reach the minimum purchase orders originally agreed with NZCS under the SupaMilkBaba Purchase Agreement ("Purchase Agreement") (ASX Release – 25 March 2020), however SMB has indicated that it is unlikely to reach the minimum of 100 tonnes of frozen Ling Maw over the initial 12 month period.

The Company remains in discussions with SMB in relation to the Purchase Agreement, and remains confident that revenues from nutraceutical sales and ling sales to other customers, will subsidise the revenues from the SMB order.

SMB entered the Purchase Agreement on 24 March 2020, before it was fully aware of the impact that the COVID-19 pandemic would have on the SMB business, customer demand in China and global trade in general. The first 12-month minimum order quantities of frozen Ling Maw were forecast based on demand anticipated at the time with the vast majority of the first 12-month minimums to be delivered to SMB for Chinese New Year in Q1 2021. To date, SMB has placed a total of three orders for NZ$225,000, with the most recent order already dispatched and due for delivery to China, with the repeat orders illustrating the quality of the Company's products.

Appendix 4C – Listing Rule 4.7C Disclosure

Further to the Appendix 4C Cash Flow Statement which is attached to this announcement, the Company is pleased to provide the following supplementary information pursuant to Listing Rule 4.7C.

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Use of Funds

The following table sets out the Company's actual cash expenditure for the period from 5 August 2019 (being the date of re-admission) to 30 September 2020, against the proposed use of funds as set out in the Prospectus dated 24 May 2019.

Description of use of funds	Funds allocated under prospectus	Actual funds expended from re-admission to 30 September 2020
Sales staff and marketing expenditure	1,000	746
Operational costs (including staff and raw material inputs)	975	2,378
Manufacturing facilities and capital expenditure	1,100	2,017
Listing, compliance and corporate costs	635	1,762
Expenses of the offer	786	1,105
Other working capital	504	64
	5,000	**8,072**

Notes:

[1] The above table shows cash outflows only and does not contemplate the impact of cash inflows from sales and other income. Cash inflows over the period have been $2,148,000 in receipts from customers and $95,000 in government grants. Cash inflow also includes funds from a fully underwritten renounceable pro-rate entitlement rights issue of $1,819,000 and the recently completed Share Purchase Plan of $4,074,500.

Variations to Use of Funds in Prospectus

- The sales and marketing budget had not been fully committed as at 30 September 2020.
- The actual cash spent on operational costs includes costs that are funded from cash raised in the RTO as well as cash inflows from sales and other capital raisings. The latter of which is not contemplated in the Use of Funds disclosures in the Prospectus. Operational costs include large upfront purchases of raw materials (primarily raw fish) for processing, and is therefore not linear over the two year period set out in the Use of Funds disclosures in the Prospectus, with the majority of these costs to be born upfront, and recycled as the Company turns over stock and generates more revenue.
- The actual expenditure on listing, compliance and corporate costs includes costs that are funded from cash raised in the RTO as well as cash inflows from sales. The latter of which is not contemplated in the Use of Funds disclosures in the Prospectus.

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Payments to related parties and their associates as detailed in Section 6 of the Appendix 4C are Payments for;

1. Executive director fees ($26,125);
2. Other executive fees ($49,797);
3. Non-executive director fees ($42,748); and
4. Corporate services, accounting and company secretarial fees ($24,404).

Authority

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

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About New Zealand Coastal Seafoods

New Zealand Coastal Seafoods (NZCS) is a New Zealand based, ASX listed, secondary producer of nutraceutical, seafood products and premium marine ingredients. The Company recently acquired Kiwi Dreams International Limited (KDI), a leading developer of innovative nutraceutical products and services including ingredient supply, quality and validation, as well as formulation and development.

Through the development of Nutraceutical projects, NZCS has recognised significant opportunities in this high growth market, with the global Nutraceutical market estimated at US $230.9 billion in 2018.[6]

[6] https://www.bccresearch.com/market-research/food-and-beverage/nutraceuticals-global-markets.html

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Harnessing the countries reputation for pure, pristine waters and fisheries provenance, NZCS utilise raw ingredients sourced from New Zealand's finest deep sea fishing companies, employing a nose-to-tail philosophy to create a range of high-value products.

The Company's mission is to share the sought-after flavours of sustainably-sourced, nutritious, healthy and organic goodness of New Zealand's seafood with Asian consumers, through expanding distributor, wholesale and consumer channels.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

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Name of entity

New Zealand Coastal Seafoods Limited

ABN	**Quarter ended ("current quarter")**
16 124 251 396	30 September 2020

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	512	512
1.2	Payments for		
	(a) research and development	0	0
	(b) product manufacturing and operating costs	(768)	(768)
	(c) advertising and marketing	(71)	(71)
	(d) leased assets	(7)	(7)
	(e) staff costs	(235)	(235)
	(f) administration and corporate costs	(338)	(338)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes paid	(3)	(3)
1.7	Government grants and tax incentives	0	0
1.8	Other (GST Refunds)	0	0
1.9	**Net cash from / (used in) operating activities**	**(909)**	**(909)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	0	0
	(b) businesses	0	0
	(c) property, plant and equipment	(20)	(20)
	(d) investments	0	0
	(e) intellectual property	0	0
	(f) other non-current assets	0	0

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	0	0
	(b) businesses	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) intellectual property	0	0
	(f) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
2.6	**Net cash from / (used in) investing activities**	**(20)**	**(20)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	0
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	43	43
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(43)	(43)
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	**Net cash from / (used in) financing activities**	**0**	**0**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,930	1,930
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(909)	(909)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20)	(20)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	0
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	**Cash and cash equivalents at end of period**	**1,001**	**1,001**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,001	1,001
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,001**	**1,001**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	143
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	0	0
7.2	Credit standby arrangements	0	0
7.3	Other (please specify)	0	0
7.4	**Total financing facilities**	0	0

7.5	**Unused financing facilities available at quarter end**	0

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(909)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	1,001
8.3	Unused finance facilities available at quarter end (Item 7.5)	0
8.4	Total available funding (Item 8.2 + Item 8.3)	1,001
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	1.10

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, a placement of 97,011,710 shares at $0.042 to shareholders who participated in the share purchase plan. $4,074,492 cash consideration was raised.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, as per 2 above.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2020
.....

Authorised by: The Board of Directors
.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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