

ANNOUNCEMENT



NZX / MEDIA RELEASE

4 May 2018

SeaDragon provides further information

SeaDragon Limited (NZX:SEA) announced yesterday (3 May 2018) that its Board is negotiating the terms of funding to be advanced by certain cornerstone shareholders to the company to meet its immediate-to medium-term cash flow requirements. SeaDragon would like to provide further information to yesterday's announcement to provide additional context for shareholders.

SeaDragon announced yesterday that additional funds will be required by the company during the course of the current calendar month. At this time, SeaDragon's estimated cash shortfall as of 30 May 2018 is approximately \$(175k). As announced yesterday, the Board is negotiating the terms of funding from certain cornerstone shareholders. This funding is expected to provide sufficient cash required to meet the estimated cash shortfall as at 30 May 2018. The same shareholders have also indicated a willingness to provide additional support for the company's expected longer-term capital requirements for the next 12 months.

The cornerstone shareholders referred to above have expressed strong indications of support for SeaDragon and, on that basis, the Board is confident that they will provide the funding referred to above. As announced yesterday, the Board is considering opportunities to allow other current shareholders to participate in a proposed capital raise, including potentially through a follow-on renounceable pro rata rights offer, which will further support the company's longer-term capital requirements.

For further information, contact:

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About SeaDragon: www.seadragon.co.nz

SeaDragon Limited (NZX:SEA) is New Zealand's largest refiner and blender of high-quality, internationally certified concentrated fish oils and fractions, including Omega-3 oils. Our oils are sourced from fish caught in the clean and pure waters around New Zealand, in the Southern Ocean, and elsewhere. We have more than 20 years' experience processing fish oils and we are recognised for the quality and purity of our products. We supply health supplement manufacturers around the world to meet the burgeoning demand for pure, high-quality fish oils, which are scientifically proven to deliver significant human health benefits such as lowering the risk of heart disease, improving brain function and joint health. The majority of our supply is exported.