

ANNOUNCEMENT



NZX / MEDIA RELEASE

15 February 2019

SeaDragon provides Guidance and Business update

Our revenue for the year ending 31st March 2019 will not meet earlier market guidance, primarily as a result of shipping delays.

As a consequence, it is now expected that our financial performance for the year ending 31st March 2019 will fall short of previous guidance as follows:

Revenue: \$4.8M to \$5.0M, down from \$6.0M to \$6.9M
Normalised EBITDA: (\$5.3M) to (\$5M), down from (\$5.0M) to (\$4.8M)
Loss before Tax: (\$6.8M) to (\$6.6M), down from (\$6.6M) to (\$6.4M)

Progress has been made on achieving the specifications required to access the European market for infant formula. We have received both encouraging test results and customer feedback on samples for this important market. We are also continuing to develop plans to utilise the production capacity in our Omega-3 refinery.

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.