

ANNOUNCEMENT



NZX / MEDIA RELEASE

30 June 2017

SeaDragon Audited Financial Results for the 12 months to 31 March 2017

SeaDragon Limited (NZX:SEA) today reports its audited financial results for the 12 months ended 31 March 2017. Please find attached a copy of the annual report and s209 notice.

The Board feels these results belie the significant achievements of the past year. As we work to drive capacity utilisation in our new refinery and to build demand for higher value customised products, we have experienced longer lead times than expected to secure orders, which impacted full year sales revenue for the year to 31 March 2017. Normalised EBITDA loss for the year was \$(4.4) million, larger than last year's normalised EBITDA loss of \$(0.4) million.

With regards to our going concern, our position has improved significantly from last year. We believe we have a sufficient cash runway for the next twelve months, allowing us time to focus upon customer orders. Cash on hand at the end of March stood at \$4.9 million and the Company still has the ability to draw on up to \$1 million of the \$3 million convertible loan notes facility with Comvita.

We continue to believe SeaDragon offers its customers and the global market a unique proposition: agile, state-of-the-art fish oil refining capabilities; global supply relationships and the assurance of a reputation for producing high-quality marine sourced bioactive compounds. We have put in place many of the pieces we believe are required for SeaDragon to thrive in Omega-3 markets. Although the outcome for the next year contains some uncertainty, we believe success is simply a matter of persistence and time. The board continues to look to the year ahead and beyond with confidence.

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¹ SeaDragon's standard profit measure prepared under NZ GAAP is net profit after tax (NPAT). SeaDragon has used a non-GAAP profit measure of earnings (or losses) before interest, tax, depreciation, impairments and stock options (Normalised EBITDA), when discussing financial performance in this document, and intends to do so in the future allowing investors to compare periods. The directors and management believe this measure provides useful information to readers to assist in understanding the Company's financial performance and position. This measure is also used internally to evaluate performance of business units, to establish operational goals and to allocate resources. Non-GAAP profit measures are not prepared in accordance with NZ GAAP (and therefore do not comply with International Financial Reporting Standards) and are not uniformly defined, therefore the non-GAAP profit measures reported in this document may not be comparable with those that other companies report and should not be viewed in isolation from, or considered as a substitute for, measures reported by SeaDragon in accordance with NZ GAAP.

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.