

ANNOUNCEMENT



SEA: NZX and Media Release

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Edison values SeaDragon at 2.1 cents per share; Omega-3 factory a ‘game-changer’

London-based Edison Investment Research has valued New Zealand’s largest refiner and blender of high-quality internationally-certified concentrated fish oils and fractions SeaDragon at \$0.021 per share, a 91% premium to the company’s last traded share price.

In its research note, ‘Fish oil factory on approach’, Edison says its valuation assumes SeaDragon raises the \$9 million it is now seeking with its current 3-for-5 rights offer. Also, the note assumes a steady ramp up in production for the company’s new Omega-3 fish oil refinery and its existing Omega-2 operations.

The report notes the new Omega-3 refinery will be a ‘game changer’ for the company because the addressable market is approximately 50 times larger than the Omega-2 market and the plant will allow the company to produce more value-added products.

SeaDragon is an Edison research client. The full report is attached and can also be found at: www.seadragon.co.nz

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About SeaDragon www.seadragon.co.nz

SeaDragon (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.