



2 July 2021

Release of Audited Financial Statements for the Year Ended 31 March 2021

During the past year SeaDragon altered its focus towards higher-value, quality omega-3 oil production in an effort to generate a break-even profit sometime during the calendar year 2022.

The movement in this direction can be seen from the reduction in revenue from \$6.6m in 2020 to \$4.5m in 2021 with an enhanced gross margin moving from -43% to -21% (after normalising the comparison by removing the impairment of \$2.1m from 2020).

With committed purchase orders on hand, we believe this ratio will continue to improve. Further, operating costs were measurably reduced from \$2.5m in 2020 to \$1.7m in 2021. These efforts produced an after-tax loss of \$3.1m compared to last year's loss of \$7.0m.

These results are still unsatisfactory and the team at SeaDragon are 100% focused on getting the business to achieve its true potential.

For further information, contact:

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