

SUCCESSFUL LISTING OF SEA FOREST AND BUSINESS UPDATE

HIGHLIGHTS

- Sea Forest lists on ASX today following a successful IPO, after raising \$20.5 million at \$2.00 per share, with a market capitalisation of \$112.1 million
- IPO was well supported by high-quality Australian institutional investors, family offices and an international sustainability fund
- New commercial feedlot agreement with Providore Global to supply SeaFeed™ to an additional 12,000 head of cattle – taking Sea Forest’s total to 118,000 head
- New commercial partnership with Belterra Agroflorestas and Rio Capim Farmers to distribute SeaFeed™, marking Sea Forest’s entry into South America and Brazil, the world’s largest livestock market
- New commercial arrangement with OiSix ra daichi Inc., a leading Japanese food business

Sea Forest Limited (ASX:SEA) (Sea Forest or the Company), a founder-led Australian livestock feed additive manufacturer, is pleased to announce the official listing of its shares on the Australian Securities Exchange (ASX) after raising \$20.5 million in an initial public offering (IPO). Sea Forest will trade under the ticker “SEA” from 11:30am AEDT today.

Co-founded and led by 2025 Tasmanian Australian of the Year, Sam Elsom, Sea Forest’s flagship SeaFeed™ product generates proven productivity improvements¹ for farmers while reducing methane emissions created by ruminant livestock by up to 80%.²

IPO UPDATE

The listing marks an exciting new chapter for Sea Forest, providing the Company access to new sources of capital that will underpin the next phase of commercialisation and growth. This transaction supports Sea Forest in fulfilling its vision: **leading the decarbonisation of the agricultural industry by delivering innovative feed additive solutions that drive proven productivity gains for farmers.**

Proceeds from the IPO will be used to accelerate Sea Forest’s commercialisation, including the establishment of new facilities in Queensland, New South Wales, Western Australia and South Africa, providing for increased production capacity and distribution. The funds will also be used to support ongoing product innovation, regulatory approvals and increased marketing.

Sea Forest Chief Executive Officer, Managing Director and Co-Founder, Sam Elsom, said:

“We are delighted with the successful listing of Sea Forest on the ASX. The IPO marks a major milestone for the company as we embark on our next stage of growth and global expansion.”

¹ George MM, Platts S V, Berry BA, Miller MF, Carlock AM, Horton TM, George MH. 2024. Effect of SeaFeed, a canola oil infused with *Asparagopsis armata*, on methane emissions, animal health, performance, and carcass characteristics of Angus feedlot cattle. *Translational Animal Science*. 8:txae116. doi:10.1093/tas/txae116.

² Cowley FC, Kinley RD, Mackenzie SL, Fortes MRS, Palmieri C, Simanungkalit G, Almeida AK, Roque BM. 2024. Bioactive metabolites of *Asparagopsis* stabilized in canola oil completely suppress methane emissions in beef cattle fed a feedlot diet. *Journal of Animal Science*. 102:skae109. doi:10.1093/jas/skae109.

“The funds raised will enable us to scale our operations, accelerate the commercialisation of SeaFeed™, advance our R&D, and deepen our relationships with industry and community partners.

“Our mission is clear, to combat climate change through the mitigation of livestock methane and to be an enabling force behind sustainable agriculture. On behalf of our leadership team, we want to thank all of our investors for supporting the IPO, as well as our team, customers and partners who made this pivotal moment for Sea Forest possible.”

BUSINESS UPDATE

NEW SUPPLY AGREEMENT WITH PROVIDORE GLOBAL

Sea Forest has entered into a supply agreement with Providore Global based in western New South Wales to supplement 12,000 head of cattle. Under this agreement, the full herd is expected to be rationed with SeaFeed™ by March 2026. The supply agreement with Providore Global is on standard Sea Forest terms for a period of 3 years.

With this new agreement, Sea Forest now has arrangements covering approximately 118,000 head of livestock to be supplemented with SeaFeed™.

Sea Forest’s existing customers manage, source cattle from or have supply relationships encompassing over 250,000 head of livestock, representing a strong pipeline of additional revenue opportunities.

SOUTH AMERICA MARKET ENTRY WITH BELTERRA AGROFLORESTAS PARTNERSHIP

Sea Forest has entered a landmark strategic partnership with Belterra Agroflorestas (**Beltterra**), a leading Brazilian climate solutions company, marking Sea Forest's entry into South America and Brazil. Brazil is the world’s largest livestock market with approximately 238 million head of cattle and approximately 22 million head of sheep³.

Under this agreement, Belterra will collaborate with Sea Forest to promote SeaFeed™, within their network of agricultural producers, including Rio Capim Farmers, delivering material emissions reductions and supporting scalable livestock decarbonisation. This commercial partnership is a significant step in Sea Forest’s global growth strategy, advancing international leadership in methane reduction efforts, with the potential to deliver the equivalent of millions of tonnes of carbon emissions reductions across Brazil’s farming systems.

Brazil is the world’s leading beef producing country, with livestock farming contributing substantially to the national economy and export revenues. The country has committed to reducing its methane emissions by 30%⁴ as part of the Global Methane Pledge, with agriculture responsible for 75% of the country’s emissions, reflecting a significant opportunity for carbon abatement technologies such as SeaFeed™.

STRATEGIC ARRANGEMENT WITH OISIX RA DAICHI INC.

Sea Forest has also entered into a strategic arrangement with Oisix Ra Daichi Inc. (**OISIX**), a leading Japanese food business to grant OISIX exclusive rights in Japan to distribute and manufacture Sea Forest's livestock supplements and access support for seaweed cultivation.

³ *USDA Brazil* https://usdabrazil.org.br/wp-content/uploads/2021/03/The-Brazilian-Bovine-Genetics-Market-and-US-Exports_Brasilia_Brazil_03-01-2021-1.pdf

⁴ <https://www.globalmethanepledge.org/#pledges>

The commitment will be assessed against agreed KPIs, including reaching 10,000 head on feed within a specified timeframe following SeaFeed's™ registration within Japan.

INVESTOR WEBINAR

The Company will host a webinar on Monday, 1 December 2025 at 11:30 am (AEDT) to provide an overview of the Company and discuss the recent business developments. Chief Executive Officer, Managing Director and Co-Founder, Sam Elsom will be presenting.

Investors will be able to submit questions via the Q&A function in Zoom.

To register for the webinar, please follow this link

https://us06web.zoom.us/webinar/register/WN_28hG38pMSsOVlly0CYVFog

This announcement has been authorised by the Board of Sea Forest Limited.

INVESTOR AND MEDIA ENQUIRIES

Ryan Thompson

+61 423 151 378

Ryan.thompson@sodali.com

Jack Gordon

+61 478 060 362

Jack.gordon@sodali.com

Aileen Bodart

+61 432 160 136

Aileen.bodart@sodali.com

ABOUT SEA FOREST

Sea Forest Limited (ASX:SEA) is a science-based, leading Australian livestock feed additive manufacturer, utilising and replicating the science of methane abating *Asparagopsis* seaweed through its proprietary product SeaFeed™ to generate productivity improvements for farmers whilst reducing methane emissions created by ruminant livestock.

SeaFeed™ has been scientifically formulated to replicate the beneficial properties of the red seaweed *Asparagopsis* and is proven to generate productivity improvements of over 6%¹ while reducing methane emissions in ruminant livestock by up to 80%.²

For more information, please visit: <https://www.seaforest.com.au/>