

Sea Forest signs 480,000 head deal with Teys Australia

HIGHLIGHTS

- Distribution Agreement signed with Teys Australia, targeting at least 480,000 head of cattle by 30 June 2027
- This agreement increases the total number of head of cattle under agreement from 131,000 to 541,000 head of cattle (inclusive of the existing 70,000 head on feed already contracted with Teys Australia)

Sea Forest Limited (ASX:SEA) (Sea Forest or the Company) is pleased to announce it has signed a distribution agreement with Teys Australia Trading Pty Ltd (Tey's Australia), one of Australia's leading beef processors and exporters, targeting at least 480,000 head of cattle by 30 June 2027.

Tey's Australia, which has been trialling SeaFeed™ within its feedlots over the past 12 months, will be the exclusive distributor of SeaFeed™ for the beef industry in Australia and New Zealand, subject to achieving certain purchase volume targets.

Sea Forest Managing Director and Chief Executive Officer, Sam Elsom, said: *"This is a transformational commercial milestone for Sea Forest and a step change in accelerating industry-led adoption of methane reduction technology for the Australian agricultural sector."*

"The agreement brings together two organisations with a shared commitment to practical innovation, commercial discipline and delivering meaningful climate outcomes. By combining distribution capability, customer relationships, operational know-how and carbon market opportunities, the partnership is intended to support adoption at scale and to make a material contribution to Australia's emissions reduction task."

Tey's Australia General Manager Feedlots, Grant Garey said the agreement reflected the company's commitment to delivering practical, commercially viable decarbonisation solutions for its producers and customers.

"We've been pleased to participate in trialling SeaFeed™ within our feedlot operations, and to work alongside Sea Forest as they build the performance and verification data for the product. Formalising this distribution agreement lets us help make SeaFeed™ available to a larger part of the supply chain, giving producers a practical option to consider as part of their own sustainability efforts. This partnership reflects Tey's Australia's ongoing commitment to sustainable, science-backed innovation across the industry."

KEY COMMERCIAL TERMS OF TEYS AUSTRALIA AGREEMENT

Term and termination	The initial term of the agreement is until 30 August 2030 (Term), with options to extend by mutual agreement. Standard termination rights apply for matters such as unremedied breach or insolvency of the other party, and in addition Tey's may terminate on 90 days' notice without cause.
Use in Tey's Australia feedlots	Tey's Australia agrees to continue to use SeaFeed™ across its Jindalee, Charlton and Condamine feedlots at no less than the recommended dosage during the Term, subject to meeting operational, animal welfare, and product-availability

	requirements and agreement on price. This is expected to represent approximately 70,000 head of cattle at full utilisation.
Volume targets	The parties will work in good faith and use reasonable endeavours to achieve a target of at least 480,000 head of cattle on feed by 30 June 2027. This joint ambition includes usage by Teys Australia and its customer network.
Distribution rights	During the Term, Teys Australia is the exclusive distributor of SeaFeed™ (including its future enhancements) in Australia and New Zealand (and other territories that may be agreed) for the beef industry target market. Teys Australia must achieve certain purchase volume targets (including within its customer network) to maintain its exclusive rights.
Preferential pricing	From the date on which Teys Australia's exclusive distribution rights cease, Teys Australia will be treated as preferred distributor meaning that it will have the benefit of lowest pricing provided to other Sea Forest customers, adjusted for differences in transport costs.
Pricing generally	Product pricing will be determined by agreement on an ongoing basis, subject to parameters for the price to be commercially viable for both parties.

INVESTOR AND MEDIA ENQUIRIES

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FORWARD LOOKING STATEMENTS AND DISCLAIMER

This announcement contains forward looking statements. Such statements are based on current expectations and assumptions and are subject to risks, uncertainties and other factors, including regulatory, technical, commercial and market risks, that could cause actual results to differ materially from those expressed or implied. Sea Forest Limited does not undertake any obligation to update forward looking statements, subject always to its obligations under the ASX Listing Rules and the Corporations Act 2001(Cth).

ABOUT SEA FOREST

Sea Forest Limited (ASX:SEA) is a leading Australian environmental technology company utilising and replicating the science of methane-abating *Asparagopsis* seaweed to deliver commercial climate solutions to agriculture and downstream supply chains. Its proprietary product, SeaFeed™, is a nature-identical formulation of the bioactive compounds of *Asparagopsis* and is proven to reduce methane emissions in ruminant livestock by up to 80%¹ while creating positive economic outcomes for producers. Sea Forest has

three Australian sites located across Tasmania and New South Wales, while its land-based cultivation solution is supplying trials in the UK, Europe, and South America. The B-Corp certified company is also expanding its research and development capability to deliver aquaculture and nutraceutical solutions to industry. For more information, please visit: <https://www.seaforest.com.au/>

ABOUT TEYS AUSTRALIA

Tey Australia is one of Australia's leading integrated beef processors and exporters, with operations spanning livestock supply, processing, value-added products and distribution. Founded in 1946, Tey produces approximately 1.7 billion beef meals globally each year, exports Australian beef to more than 60 countries and operates from 14 locations across Australia.

The company employs more than 5,000 people from over 70 nationalities and supports more than 17,500 jobs in rural and regional Australia. Tey's integrated supply chain and established producer and customer relationships position it as an important partner in the delivery of practical, commercially viable sustainability initiatives across the beef supply chain.

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

¹ 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