24 November 2025

Pre-quotation Disclosures

Sea Forest Limited (ASX: SEA) (**Company**) makes the following disclosures in accordance with ASX's listing and quotation conditions. Capitalised terms not otherwise defined have the meaning given in the Company's replacement prospectus dated 3 November 2025 (**Prospectus**).

1. Completion of Offers and issuance of Securities

The Company is pleased to announce it raised $20,500,000 million (before costs) under the Offer through the issue of 10,250,000 fully paid ordinary shares (**Shares**) at an issue price of $2.00 per share.

The Company confirms that it has closed the Offer under the Prospectus and completed the issue of 10,250,000 Shares under the Priority Offer, the Broker Firm Offer, and the Institutional Offer.

The Company confirms each of the following were despatched on 21 November 2025:

(a) in relation to all holdings on the CHESS sub-register, a notice from Sea Forest under ASX Settlement Operating Rule 8.9.1; and

(b) in relation to all other holdings, issuer sponsored holding statements.

The Company confirms no refund money was required to be despatched.

2. Capital structure

On admission to the official list of ASX, the Company's capital structure will be as follows:

Securities	Number
Shares	56,059,770
Options	3,717,000

3. Free float

The Company confirms it has a free float of approximately 20.6% at the time of listing.

4. Restricted Securities

(a) Mandatory ASX escrow

The following table provides the number of Securities subject to ASX restrictions and the restriction period applied to those Securities.

Restricted Securities	Number	Restriction period
Shares	9,297,031	24 months from the date that Shares are quoted.
Options	1,033,000	24 months from the date that Shares are quoted.

(b) Voluntary escrow

Restricted Securities	Number	Restriction period
Shares	35,225,167	Until the trading day after the Company releases to ASX its full year results (audited or unaudited) for the financial year ending 30 June 2026.

The voluntary escrow periods may be shortened in similar circumstances to standard events that would end the ASX mandatory escrow, or with the written consent of the Company.

5. Options

The Company currently has the following options on issue:

(a) 800,000 options with an exercise price of $1.00 and an expiry date of 3 February 2028.
(b) 1,300,000 options with an exercise price of $1.50 and an expiry date of 19 October 2028.
(c) 775,000 options with an exercise price of $2.50 and an expiry date of 29 February 2028.
(d) 250,000 options with an exercise price of $2.50 and an expiry date of 31 May 2029.
(e) 100,000 options with an exercise price of $2.50 and an expiry date of 31 August 2029.
(f) 492,000 options with an exercise price of $2.20 and an expiry date of 3 October 2028.

Each option entitles a holder to one ordinary share in Sea Forest on exercise.