



East 33 Limited

ASX ANNOUNCEMENT

For immediate release

14 February 2024

Update - Harvest Volumes

East 33 Limited (ASX:E33) ("**East 33**" or "**the Company**") today announces as part of its ongoing Strategic Review that the projected harvest profile for the current stock has been amended, as foreshadowed in the ASX announcement of Monday, 22nd January 2024.

The FY24 harvest volume is now expected to be circa 4m oysters, with volumes expected to rebound strongly in FY25. While the anticipated harvest profile has been impacted, there has been no downgrade to the stock on-hand.

Prior actual harvest volumes achieved by East 33 were predicated on selling small, lower-margin oysters, and the previous FY24 forecast contained overly ambitious management forecasts of the maturation rate from juvenile to premium market grade oysters. The Company has made the strategic decision to delay the harvest of oysters that had previously been ear-marked for sale in FY24, with the expectation that the margin improvement realised in FY25 through the sale of premium-grade oysters will result in a better commercial outcome.

Furthermore, FY24 sees the final stages of the shift from lower margin stick culture oysters from the East 33 farms and a transition to alternative culture methods. The Company expects that this transition in culture methods will result in more consistent oyster quality and growth rates, which will underpin future years' harvests.

While the Strategic Review is still underway, the preliminary findings have included strategic priorities within the Company to stabilise production volumes as well as potential to realise production synergies within East 33's farming assets – specifically, the opportunity to leverage a modest capital investment in infrastructure to improve the business' position in the market has been identified.

Further information regarding the Strategic Review will be provided to the market once complete.

This Announcement is authorised for release by the Board

[Announcement Ends](#)

[For further information, please contact:](#)

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About East 33 Limited

East 33 is dedicated to pioneering the world's best oyster culture, by empowering the people behind it, caring for the places that support it, and delivering moments to be savoured.

East 33 represents quality, a dedication to the authentic and an inspired future, focused on delivering a moment of joy.

East 33 is the largest vertically integrated Sydney Rock Oyster producer, processor, and supplier. Operations span all elements of the Sydney Rock Oyster industry from hatchery, nursery, and production farmers to processing facilities.

East 33's current operations are based in the Wallis Lake, Port Stephens and the Camden Haven River regions of NSW, and over 130 years of collective of farming knowledge. Learnings are being harnessed to deliver the next stage of improved breeding, technology, and sustainable farming techniques to propel the industry for generations to come.

Sydney Rock Oysters are extremely rare natively thriving in just 41 locations on the east coast of Australia centred on latitude 33 degrees – providing the namesake for East 33 Limited.