



East 33 Limited

ASX ANNOUNCEMENT

For immediate release

27 June 2024

East 33 Limited (ASX:E33)

Trading Update

East 33 Limited (ASX: **E33**) ("**East 33**" or "**Company**") provides the following trading update.

Distribution

The East 33 distribution business has performed well against very challenging prevailing market conditions. Autumn and early winter brought rain across most of the estuaries across the entire coast of NSW, resulting in very small windows of opportunity to harvest oysters. The stock management initiatives implemented earlier in the year between East 33's farms at Wallis Lake and Port Stephens meant East 33 was able to provide customers with a near-continuous supply of Sydney Rock Oysters at a time when the NSW estuaries in Wallis Lake were closed.

As is seasonally anticipated, Pacific Oysters are currently forming a large part of East 33's winter trading volume, with quality and volumes providing a consistent product for customers.

Increased focus on East 33's shucking capability along with product differentiation has meant that margins modestly improved with overall operating performance in-line with management expectations.

Farming

Rain events and prevailing weather conditions have also impacted East 33's harvest profile over autumn and winter. The harvest profile has been adjusted from circa 4.0m oysters and is now expected to be circa 3.4m oysters for FY24, with volumes anticipated to rebound strongly in FY25. This arose because of widespread harvest area closures across northern NSW, preventing the business from harvesting stock from Wallis Lake and Port Stephens through Q4 FY24.

While the anticipated harvest volumes have been impacted, there has been no downgrade to the stock on-hand. Biological asset accretion has been stronger than internal estimates on the back of deferral of sales into H1 FY25.

Despite volumes being softer than previously anticipated, the farming business' revenue remains broadly in-line with internal forecasts. This has been achieved through strong farm-gate oyster pricing as the quality and condition of East 33's stock continues to improve. Further, the business has seen strong hatchery performance through H2 FY24, leading to revenue outcomes for the farming business exceeding internal expectations.

This Announcement is authorised for release by the Directors of East 33 Limited.

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 Limited: 12 Point Road, Tuncurry, NSW, 2428

East 33 is one of 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.