



Angel Seafood commences trial of ‘summer oysters’ to complement consumer demand

A successful outcome will extend the oyster selling season and uplift sales by an estimated 10-15%

2 December 2020 – Angel Seafood Holdings Limited (ASX: AS1) (the “Company” or “Angel”) is pleased to announce that it has commenced a trial of ‘summer oysters’ which are farmed using spawnless triploid spat. If successful, the ‘summer oysters’ will be available for sale during what is typically spawning season, thereby ensuring Angel can for the first time sell oysters throughout the peak summer demand period. These additional sales will allow Angel to sell throughout the calendar year for the first time, and potentially increasing sales by 10-15% per annum.

Last month, Angel unveiled a 3-pillar growth strategy which aims to double production capacity and improve profitability. Angel is focused on increasing productivity through the adoption of innovative farming methods and has so far achieved a 47% cumulative increase in productivity from deployed water since listing in 2018. Trialling ‘summer oysters’ aligns with the vision of being the leading sustainable and innovative pacific oyster producer in the Southern Hemisphere, and follows the water lease acquisitions announced last month that will increase production capacity by 20%.

Angel has successfully procured the triploid spat for trial, and importantly the ‘summer oysters’ are expected to be certified organic as part of an annual audit in early 2021. The trial, which will take up to 15 months, will take place in the pristine waters of the Eyre Peninsula where the oysters will benefit from Angel’s world leading farming practices and multi-bay strategy which optimise the use of Angel’s assets to produce a premium product. The ‘summer oysters’ would be ready for sale in January/February 2022.

Commenting on the ‘summer oysters’ trial, Angel’s CEO and founder, Zac Halman, said:

“With demand for Angel oysters continuing to increase, this is an exciting next step for Angel as we continue to look at ways to grow capacity and increase profitability. The summer oysters trial means we can potentially supply one of the most celebrated products through the peak demand period. This development, along with the flip-farming trial announced last week, is further testament to Angel’s commitment of continuing to drive growth through innovation while staying true to our values of sustainable and organic farming.

“Traditionally, we have been unable to sell oysters during spawning season which takes place in the late summer and coincides with the peak demand period. If the trial is successful, summer oysters will allow us to extend our selling period to have oysters available for sale throughout the entire year. Being able to supply oysters to the retail market year-round will allow us to further cement our relationships in this channel, growing Angel’s reputation to guarantee supply of high-quality, organic oysters. This is a low-cost initiative with a potentially material upside to our sales potential.”

This announcement was approved for release by the Board.

Further Information

Any questions or requests for further information should be directed via email to:

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About Angel Seafood Holdings Ltd

Angel Seafood is a producer of fresh, clean and consistently high-quality oysters that don't compromise the environment. Angel has grown from a family-operated South Australian business and has rapidly developed from a traditional oyster-growing business into a premium, innovative and organically certified producer of Coffin Bay Oysters. The Company primarily sells oysters to the domestic market, however, exports represent a substantial long-term growth opportunity.

Angel Seafood is the Southern Hemisphere's largest sustainable and organic certified pacific oyster producer.