



# Angel Seafood Holdings Ltd

## ASX: AS1

Annual General Meeting

25 May 2022

## Chairman's Address

Tim Goldsmith



# CEO Presentation

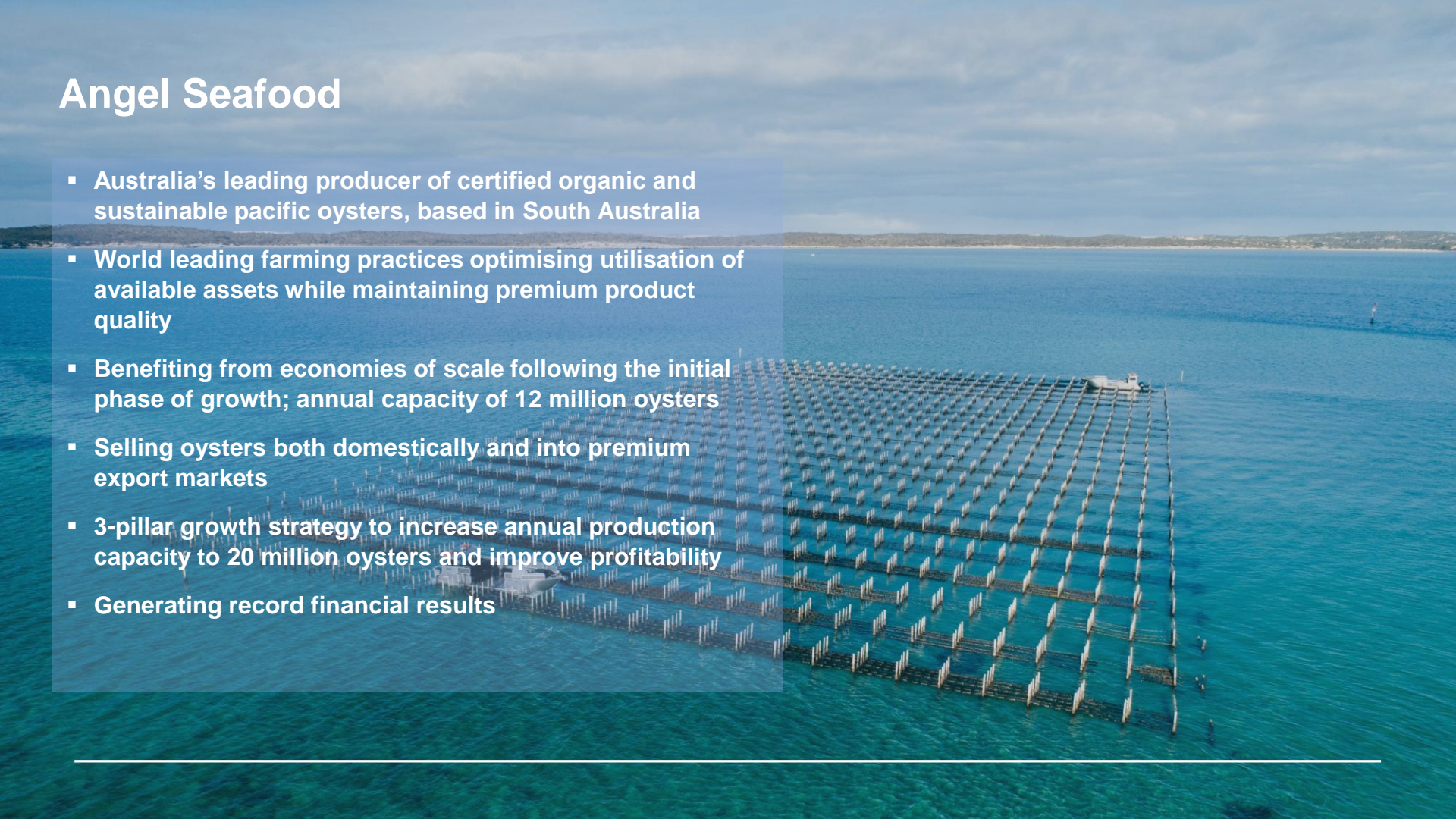
Zac Halman





# Angel Seafood

- Australia's leading producer of certified organic and sustainable pacific oysters, based in South Australia
- World leading farming practices optimising utilisation of available assets while maintaining premium product quality
- Benefiting from economies of scale following the initial phase of growth; annual capacity of 12 million oysters
- Selling oysters both domestically and into premium export markets
- 3-pillar growth strategy to increase annual production capacity to 20 million oysters and improve profitability
- Generating record financial results



# What makes Angel unique

Premium oyster production without compromising the environment

**Angel is one of the few sustainable and organic oyster growers in the world**

- Growing customer preference for organic and sustainably sourced food
- Organic oysters are 100% traced from spat throughout their life cycle
- Angel oysters are produced with ecologically sound, innovative and industry leading farming practices

**Globally recognised ‘Coffin Bay’ and Eyre Peninsula provenance**

- Grown in the nutrient rich cold water from the Antarctica
- Clean and undisturbed Eyre Peninsula – Australia’s seafood frontier
- Australian seafood highly regarded in Asia and around the world

**High barriers to entry with very limited high-quality water available in Coffin Bay**

- Angel currently operates 16Ha of the highly productive water in Coffin Bay



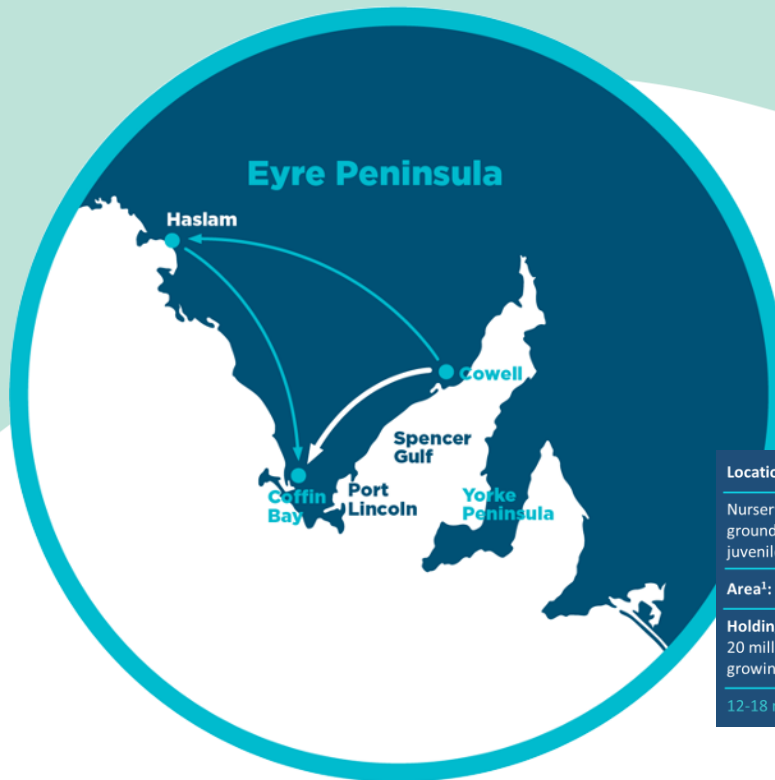
Cert No 5411

# What makes Angel unique

Industry leading multi-bay strategy and innovation

Economies of scale derived from a substantial investment program

Multi-bay strategy provides geographic diversification



Location: Cowell	Location: Haslam	Location: Coffin Bay
Nursery & grow-out ground for spat and juvenile oysters	Grow-out extension and warehousing	Maturing ground for finishing oysters
Area <sup>1</sup> : 15Ha	Area <sup>1</sup> : 12Ha	Area <sup>1</sup> : 16Ha
Holding Volume: 20 million spat and growing oysters	Holding volume: ~2-5 million oysters	Holding volume: 3 million mature oysters
12-18 month cycle	As required	10-12 week cycle

<sup>1</sup> Developed/deployed water leases only. Angel holds a total of 87Ha across the Eyre Peninsula.

# Angel delivers a record full-year result

## Record full year revenue of \$8.4m, up 34%

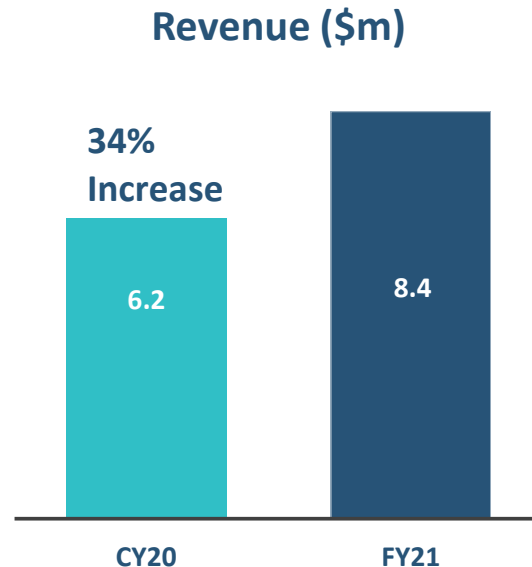
- › Results achieved through difficult trading period (lockdown, bay closures), highlighting resilience of operations
- › Ongoing strong demand for Angel's oysters
- › Executing on 3 pillar growth strategy
- › Underlying EBITDA growth of 32%; Profit before tax of \$0.4m

## Record 10.6m oysters sold, up 26% on pcp

- › Strong momentum with 43% of Q1 sales coming in March

## Growth Initiatives continuing

- › Progressing well to double annual production capacity to 20 million oysters
- › Increase in biomass to 405 tones, up 53% on pcp
- › Integration of flip farms yielding positive results



# FY21 operational achievements

## Productivity Initiatives progressing well

- › Flip farm trials showing promising results
  - Yielding superior oyster quality including cleaner shells
  - Lower average cost per unit through labour efficiencies
- › Lower average cost per units

## Angel Halo Club Subscription

- › Launched in June 2021 – Membership and subscription-based model
- › Resumed after temporary Coffin Bay closures
- › Continues to receive strong customer feedback
- › Freight and logistical challenges still hindering further roll-out

## Strong Biomass Position

- › Continued biomass growth each quarter to sit at 405 tones 31 December 2021
- › Continued growth despite industry disease outbreak

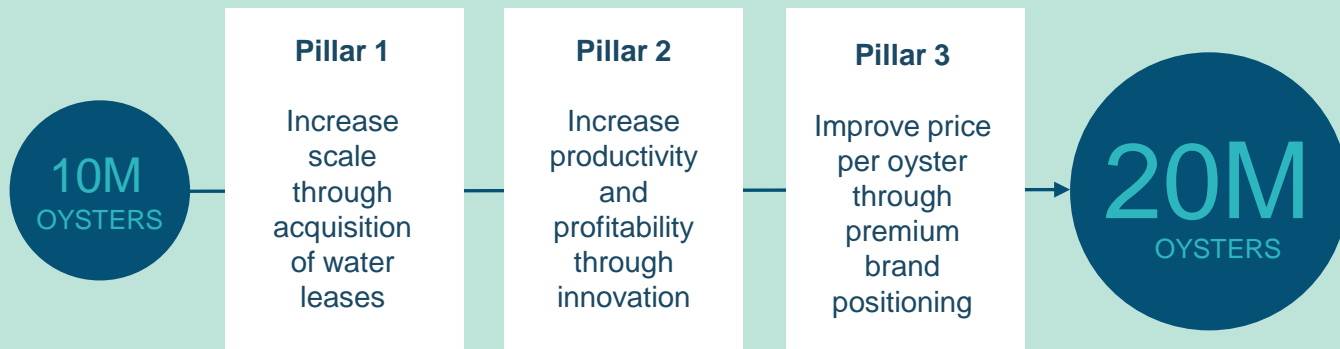




# Progressing 3-pillar growth strategy

Low-capital plan to support next phase of growth

- Capacity to produce 20M oysters at higher margins
- Decreasing unit costs as production increases



# Outlook

---

Strong start to  
2022



**First sales of Summer Oysters; extending selling season to a full calendar year**

- Summer oysters represented 20% of March Sales

**All-time record month of sales in April 2022**

- 1.6m oysters sold (previous record of 1.4m in Oct 2021)
- Above average demand due to strong stock position and Easter trading demand

**Continued implementation of growth Initiatives**

- In a strong position to achieve our aim of reaching production capacity of 20 million oysters per year

# Angel Enters Scheme Implementation Agreement with Laguna Bay

**Angel entered into Scheme Implementation agreement with Valley Seas BidCo Pty Ltd and Laguna Bay Agricultural No 1 Pty Ltd**

- › BidCo to purchase all shares not already owned by Laguna Bay and its associated entities<sup>1</sup>

## **Scheme subject to conditions**

- › Angel shareholders, Courts and Australian Foreign Investment Review board approval

## **Scheme Booklet**

- › Has now been sent to shareholders
- › Scheme Meeting to take place on 10 June 2022 at 3pm

**IBC and Independent expert believe the scheme is in the best Interest of shareholders**



<sup>1</sup> With the exception of certain shares owned by the CEO, Zac Halman



**For further information  
please contact:**

Angel Seafood Holdings Ltd  
[simba@angelseafood.com.au](mailto:simba@angelseafood.com.au)

Investor Relations - Market Eye  
[eric.kuret@marketeye.com.au](mailto:eric.kuret@marketeye.com.au)

