



ASX ANNOUNCEMENT

24 JUNE 2022

CORRECTION TO ASX ANNOUNCEMENT

Catalano Seafood Limited (ASX:CSF, "Catalano's" or "the Company") wishes to advise of a correction to the announcement released to the ASX on 23 June 2022 titled 'First Victorian retailers enter into supply agreements'. An updated announcement is attached which provides further detail regarding the supply agreements.

Authorised for released by Harry Miler, and Laurie Ziatas, Joint Company Secretary's.

Catalano Seafood Limited

ASX Statement

23 JUNE 2022



First Victorian retailers enter into supply agreements

Highlights

- » Supply agreements secured with three independent Victorian retailer groups
- » Potential for multiple outlets with further expansion expected
- » Expands Company footprint into metropolitan and regional areas of Victoria

Catalano Seafood Limited (ASX:CSF; "Catalano's" or "the Company") is pleased to provide the following update regarding its national expansion.

The expansion includes supply agreements with three independent retail groups – Reddrop Group, Lorenz Group's IGA stores and Ryan's IGA Supermarkets group – initially comprising seven stores in suburban Melbourne and regional Victoria.

Each group operates multiple supermarkets under various brands. While the deal with Reddrop Group initially involves a single store in Mansfield, north-east of Melbourne, the Company has the opportunity to secure supply agreements with the Group's 22 stores throughout the State under the FoodWorks, Go To Grocer and IGA brands. Reddrop is Victoria's second-largest independent supermarket operator.

CEO Nick Catalano said the agreements were an important step in Catalano Seafood's national expansion plans.

"We are very pleased to have secured these agreements with three well respected, independent supermarket operators," Mr Catalano said.

"These operators align perfectly with the Catalano's brand and holistic supply solutions, which are focused on providing high-quality Australian seafood to discerning consumers around the country."

BOARD OF DIRECTORS

Nick Catalano
Ceo & Chairman

Silvestro Morabito
Non Executive Director

Danielle Tan
Non Executive Director

Koon Poh Low
Non Executive Director



The Company also continues its expansion in WA having signed another agreement for its Seafood Management System with independent retailer, SUPA IGA Waterford. This is the second WA store to feature the unique system, after it was rolled out at Winthrop Gardens IGA earlier this year.

Catalano Seafoods, which was founded in the late 1960s and operated as a family business for more than 50 years, completed an Initial Public Offering and listed on the ASX in March this year.

The Company is focused on the processing, packaging and supply of seafood products, including responsibly sourced Australian seafood, and has developed solutions for retailers that cater for every stage in the seafood value chain.

Additional information in relation to the supply agreements:

Consideration

As is usual in at least the commencement of such seafood supply situations, the initial supply agreements are verbal, and consideration crystallises formally each time an order is made and product is delivered. It is anticipated that these first 7 stores could generate revenue for the Company in the first 12 months of approximately A\$600,000 to A\$1 million (based on an average 4-5 months' supply of similar stores in an initial trial of 4 IGA stores). If these initial supply agreements are successful, annual revenue has the potential to increase by supply to up to 35 stores across these three retailer groups. Once rolled out across all or the majority of the three retail groups' stores, the Company will endeavour to formalise the agreements.

Significance of the contracts to the Company

The Company has made its first inroad into the parochial Eastern States seafood retail Markets giving it evolving brand recognition. The Company's brand equity is expected to be further enhanced as the three retailer groups are very competent and successful independent operators with decades of trading success.

Nature of products and services to be supplied under the agreements

These initial supply agreements relate to a frozen seafood range of up to 30 individual product lines. As the relationships and demand grow, the frozen range product will be augmented by fresh and value-added products.

No material conditions remain outstanding in relation to the agreements and the Company notes that there are no further material terms of the agreements that need to be disclosed.

-ENDS-

This announcement is authorised for issue by the Board of Catalano Seafood Limited.



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FORWARD LOOKING STATEMENTS

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of Catalano Seafood Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

