



ASX:AS1 - Company Update – 20 February 2018

Angel Seafood Holdings Ltd (the Company) is pleased to provide the following brief update of its operations in this important week when we will list on the ASX.

Stock on Hand

The Company currently has over 8-million oysters on hand as detailed in the Company's Replacement Prospectus dated 13 December 2017. The stock has experienced significant growth over the summer months at our new water leases in Cowell. Transport of oysters to Coffin Bay, where they will grow out ready for market, has recently commenced. Once at Coffin Bay it is approximately 8-weeks before the oysters are expected to be ready for sale.

Access to Spat (Juvenile Oysters)

The Company has received a steady supply of spat over the past few months. All spat received has been placed in the waters at Cowell for its initial growth phase. The Company has not experienced any abnormal mortality events over the summer months. The Company currently expects supply of spat to gradually improve over the course of 2018.

Sales Plan

The past 12-months has seen a period of lean supply in both access to spat and oysters on hand, the Company expects to see both these areas improving in the coming months. At this stage and because of these improving conditions the Company is planning to reinstate sales volumes from April 2018 onwards.

Board Changes

As outlined in the Company's Replacement Prospectus on listing a number of changes to the Company Board take place. Mr James Rogalski will resign from the Board; at this time the Company would like to thank James for his tireless efforts in supporting the business since inception. The Company will welcome Mr Tim Goldsmith as its new Chairman and Mr Ashley Roff as a Non-Executive Director (NED). Mr Michael Porter will remain as a NED with Mr Isaac (Zac) Halman overseeing the Company's operations.

Corporate Advisory Services

The Board wishes to advise that on listing there will be no contracted parties providing corporate, media, promotional or other such services to the Company. The Board, whilst reserving the right to engage such services, does not envisage them being required over the near term.

Further Information

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

chairman@angelseafood.com.au