



10th April 2018

ASX:AS1 – Coffin Bay Acquisition

Angel Seafood Holdings Ltd (Angel/the Company) is pleased to announce it has entered into a contract to purchase from C & L Nominees Pty Ltd, half (0.5) a hectare (Ha) of fully developed prime water in Coffin Bay. The contract signing triggered a 10% deposit and the contract is unconditional other than being subject to standard Government transfer clauses and is due to settle on 7th May 2018.

The lease water adjoins Angel's current water holdings in the Beacon Zone in Coffin Bay bringing the Company's holding to 1.5Ha in this Zone, and 6Ha across Coffin Bay. Given the quality of the water, and Angel's experience in the Zone, it is anticipated that the acquisition will increase overall oyster finishing production capacity for the Company by 15-20%.

Angel set aside funds, as stated in its Prospectus, for future acquisitions in Coffin Bay; these funds will be utilised for the purchase. The Company has negotiated a price of \$300,000, which includes all lease infrastructure, for the 0.5Ha of water. The purchase price is comparable with prices it paid in 2016 to secure its initial footprint in Coffin Bay.

Angel's Chairman, Tim Goldsmith, commented:

"The Angel Team have done a great job so far in executing our Business Plan Goals, this acquisition in Coffin Bay will lay the ground work for future expansion in this crucial Bay. The extra finishing capacity will allow the Company to bring more of our Clean Green and Sustainable Oysters to market."

Further Information

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

chairman@angelseafood.com.au