



Angel restructures bank facilities

12 November 2019 – Angel Seafood Holdings Limited (ASX: AS1) (the “Company” or “Angel”) is pleased to announce that it has successfully restructured its bank facilities with the National Australia Bank (NAB).

As part of adding further balance sheet flexibility, Angel has increased its Business Expansion Loan from \$2 million to \$3 million and extended it to 31 October 2022, with principal repayments of \$75,000 per quarter starting from 31 December 2019, and the balance payable on expiry. The revolving Working Capital facility has been reduced from \$2 million to \$1 million, and will continue to be reviewed annually. The finance facilities will continue to accrue interest at variable market rates and existing security arrangements will remain in place.

In addition, the Company has also been pre-approved for a further \$1 million in asset finance facilities.

Commenting on the restructure of bank facilities, CEO Zac Halman, said, *“We are pleased with the support from NAB and the confidence they have continued to show in our business. The restructure of bank facilities will provide Angel additional liquidity and flexibility as we continue to execute on our growth strategy, and build further scale in the production of clean, green, and organically certified oysters.”*

Operations update

Angel is pleased to update that operations are progressing well for the second quarter of FY2020. Water temperatures and food/nutrient levels are trending back to normal levels in Cowell and Coffin Bay, and growth rates and stock conditioning are improving. Stock levels continue to remain healthy across our farms.

Further Information

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

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Forward Looking Statements

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, variations in spat supply, production estimates and growth and mortality rates from those assumed, as well as the impact of governmental regulation.

The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities law