



## **Business update – demand for Angel’s oysters remains strong; on track to meet lower end of guidance**

*12 March 2020* – Angel Seafood Holdings Ltd (ASX: AS1) (the “Company” or “Angel”) is pleased to provide the following trading update to the market.

### **Sales recommenced earlier than expected; demand for oysters remains strong**

As previously announced, Angel resumed oyster sales earlier than anticipated in the last half of February, following the shorter than usual spawning season of Coffin Bay oysters. The Company is pleased with the continued strong demand for its premium oysters to date, and at this point has seen no adverse impact on demand from COVID-19.

Angel will continue to closely monitor any potential impacts caused by COVID-19.

Angel’s stock profile has continued to improve significantly over the past weeks with peak conditions supporting growth rates. As a result of the growth, larger oyster sizes are now available for sale which is expected to result in higher average oyster pricing in the second half of the year.

### **Exports continue to represent a substantial long-term opportunity**

As Angel continues to grow its production, exports will become an increasingly important part of the Company’s growth strategy. However, in the short to medium term the vast majority of Angel’s oysters are expected to be sold in the domestic market where demand and pricing remain strong.

Angel plans to recommence exports in winter to target the peak summer demand in the Northern Hemisphere. Last year the Company successfully completed its first export orders to clients in the Hong Kong market, where Angel has received strong demand from its customers. The Company currently has no clients in mainland China.

### **On track to meet lower end of the guidance**

In light of the overall improvement in the stock profile and strong oyster sales to date in 2020, the Company is well positioned to meet the lower end of its guidance of 8-10 million oysters in FY20.

The testing undertaken by Primary Industries and Regions South Australia (PIRSA) for Pacific Oyster Mortality Syndrome POMS has continued to return negative results in all South Australian growing regions. With sea surface temperatures now cooling, the surveillance program has proven successful once again through another summer.

This announcement was approved for release by the Board.

### **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