

Clarification: This re-released announcement clarifies the name of the counterparty to the agreement but is in other respects unchanged.

ANGEL

SEAFOOD

5 April 2019

Angel acquires additional Coffin Bay prime water

Finishing capacity to increase by over 360k oysters per annum

Angel Seafood Holdings Limited (ASX: AS1) (the “Company” or “Angel”) is pleased to announce that it has entered into an agreement with Mr Anthony Guidera to acquire an additional 0.5Ha of water, located in the extremely productive Beacon Zone in Coffin Bay, for \$125,000.

This acquisition increases Angel’s water holding in Coffin Bay to 10.75Ha and increases finishing capacity by 360,000 oysters per year.

A 10% deposit is payable on signing the agreement with the balance payable on or before 31 January 2020, accruing interest at 5% per annum. It is expected that there will be a need for investment in infrastructure of around \$100,000.

This acquisition will be funded from Angel’s cash flow and available NAB facility.

Commenting on the water acquisition, CEO Zac Halman, said, “This additional acquisition in the Beacon Zone is another important step in delivering our growth ambitions.

“While this is a relatively small parcel of water, its location and characteristics make it a highly attractive acquisition for our business. In addition, similar to previous investments we have delivered on, we expect a very quick payback from this acquisition”, said Mr Halman.

Sales and stock update

Angel is pleased to update that sales have recommenced following the reduction of water temperatures in Coffin Bay and oysters reconditioning to premium condition. With leases currently stocked at near capacity levels with more than 20 million healthy oysters in the water, the Company is very well positioned to deliver orders into the Easter holiday demand.

The Company remains on track to be operationally cash flow positive for the 2019 financial year.

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 laws.