



Sales, Stock and Export Facility Update

Dated – 21 March 2018

Angel Seafood Holdings Ltd (the Company/Angel) wishes to provide an update on recent activities of the Company.

Sales:

Angel is pleased to report that sales of oysters has commenced this week. The Company has received strong Easter orders, at an increased price to the oysters sold leading into Christmas. Management have assessed that the best performing oysters on hand are ready to be sold (see photos on page-2). The Company expects to fill orders for 12,000Doz over the next two weeks, primarily to the NSW market.

The Company currently has over 40,000Doz oysters in the water at Coffin Bay, it is anticipated that these will be sold between now and the end of the financial year.

Stock on Hand:

The Company advises that stocks of oysters currently remain at over 8-million on hand. The stock is in a healthy and robust condition and the oysters are benefitting from the continued reduction in water temperatures and good food stocks due to recent nutrient upwellings that have flowed into our farmed bays. Angel will be grading current spat on hand within the coming month and has received an additional 220,000 large spat last week (see photo on page-2); our spat suppliers have advised that the Company can expect further deliveries in April.

Export Facility Update:

The Company has paid a 10% deposit for the previously announced (27 Feb 18) Export Facility and the contract of sale is now unconditional. Angel expects to settle this purchase on or about the 23rd March 18; at this point the Company will take possession of the asset.

Angel has already commenced AQIS Accreditation paperwork and expects to have the facility fully commissioned in the coming months. The Company will continue to keep the market informed as to this process and how the facility will be utilised.

Further Information

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

chairman@angelseafood.com.au

Pre-Sale samples - Unopened



Pre-Sale samples - Opened



Large Spat - recently received

