



04 March 2019

## Banking facility extension

Angel Seafood Holdings Ltd (ASX: AS1) (the “Company” or “Angel”) is pleased to advise that it has secured an increase in its general banking facility with the National Australia Bank (NAB). The approval is subject to an internal NAB valuation of the Company’s Oyster Leases and Licences – provided these are valued higher than \$3.72 million then the facility will be confirmed; current book value of leases and licences is \$6.49 million.

The total value of the debt facility available to the Company will increase by \$1.2 million to \$4.0 million, providing Angel additional flexibility and certainty with its capital structure as it approaches positive operating cash flows.

Commenting on the increased banking facility, CEO Zac Halman, said, *“We are delighted to have the support from our lender, NAB, and to have secured an increase in our debt facility. The extended bank facility will provide Angel with greater flexibility and certainty as we continue to execute on our growth initiatives. With operating cash flows growing, and a capex program that is largely complete, the Company has a strong capital structure in place to support its expected growth in oyster production.”*

### Well placed to continue add build scale to operations

Angel is also pleased to report that its operations are performing in line with expectations. Health of spat and oysters is pleasing, with mortality rates within the expected summer ranges, while Coffin Bay and Cowell leases are moving towards full utilisation. The health and numbers of stock on hand currently positions the Company well to continue to grow production.

### Further Information

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

Eric Kuret  
Market Eye  
P: +61 3 9591 8900  
E: [eric.kuret@marketeye.com.au](mailto:eric.kuret@marketeye.com.au)

### 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.