



10th July 2018

ASX:AS1 – Execution of Sales Agreement for Cowell Assets

Angel Seafood Holdings Ltd (Angel/the Company) is pleased to announce that having executed its option under the Cowell acquisition agreement, as set out in the Company Prospectus (Section 15.3), has today signed the Sales Agreement for the Cowell water and associated assets.

Cowell Acquisition:

The Company has been farming the 10Ha of Cowell water since late 2017. Included in this acquisition is the lease infrastructure, the on-land processing facility and associated equipment used for farming the lease.

The Cowell water, which is now at 15Ha, including 5Ha of long-term rented water has quickly become the backbone of the Company's production.

It is intended that anticipated oyster volume production growth will continue to be based around this water that is a key feeder to Angel's water holdings in Coffin Bay.

Final settlement is anticipated to take place in 14 days. Proceeds raised in the IPO will be utilised to fund the final settlement.

Company Update

A further update on the Company's operations will be released to coincide with the upcoming quarterly announcement, which will be released before the end of July.

Further Information

Any questions or requests for further information should be directed via email to:
chairman@angelseafood.com.au