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Aussie Lamb in Vietnam

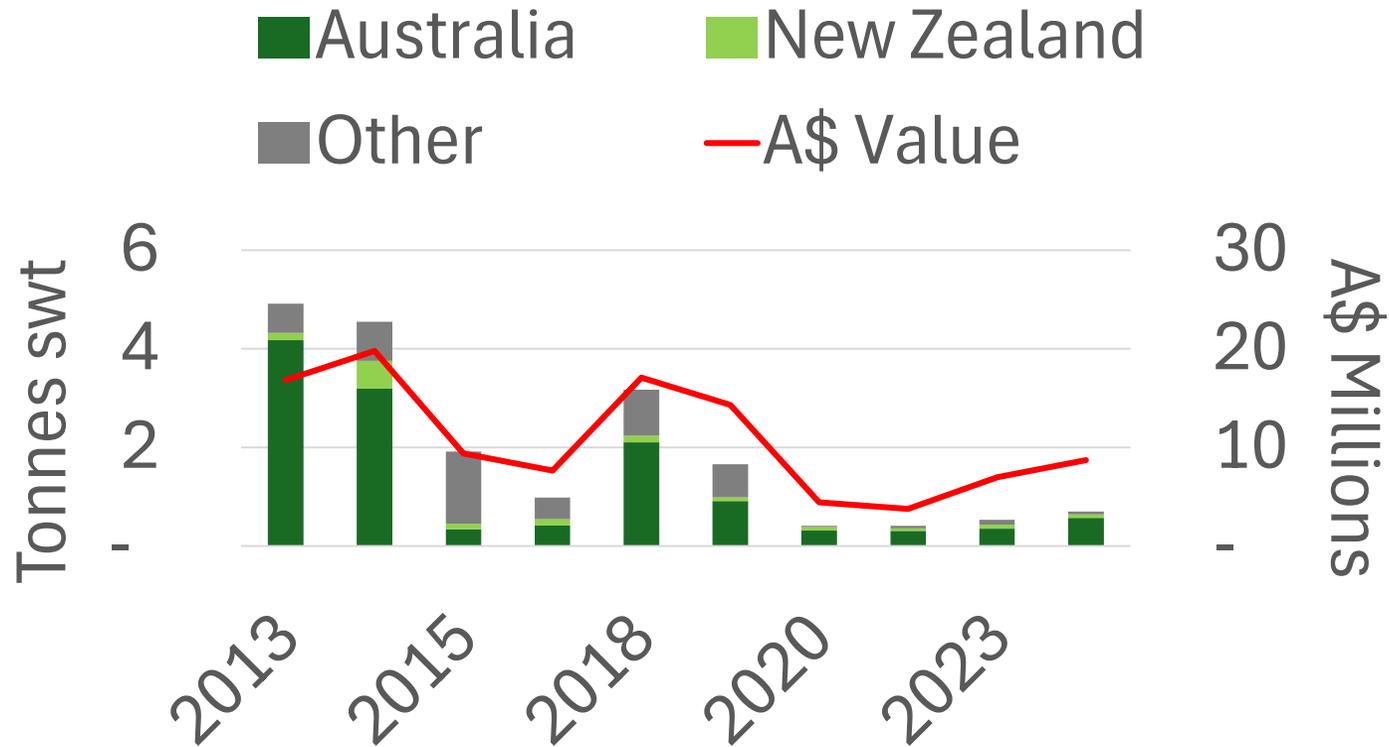
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Australia dominates the supply of sheepmeat to Vietnam, followed by NZ and erratic supply from HK, UK and EU

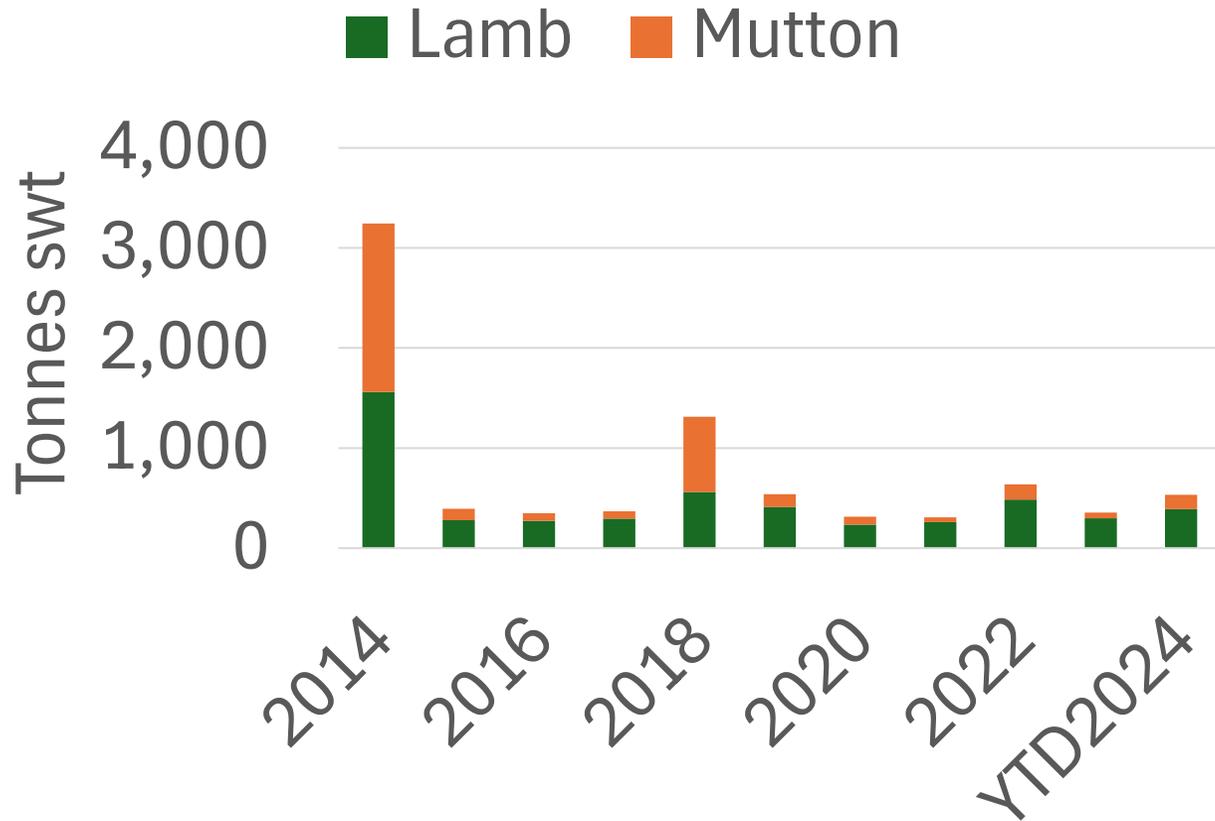
Sheepmeat exports to Vietnam by supplier



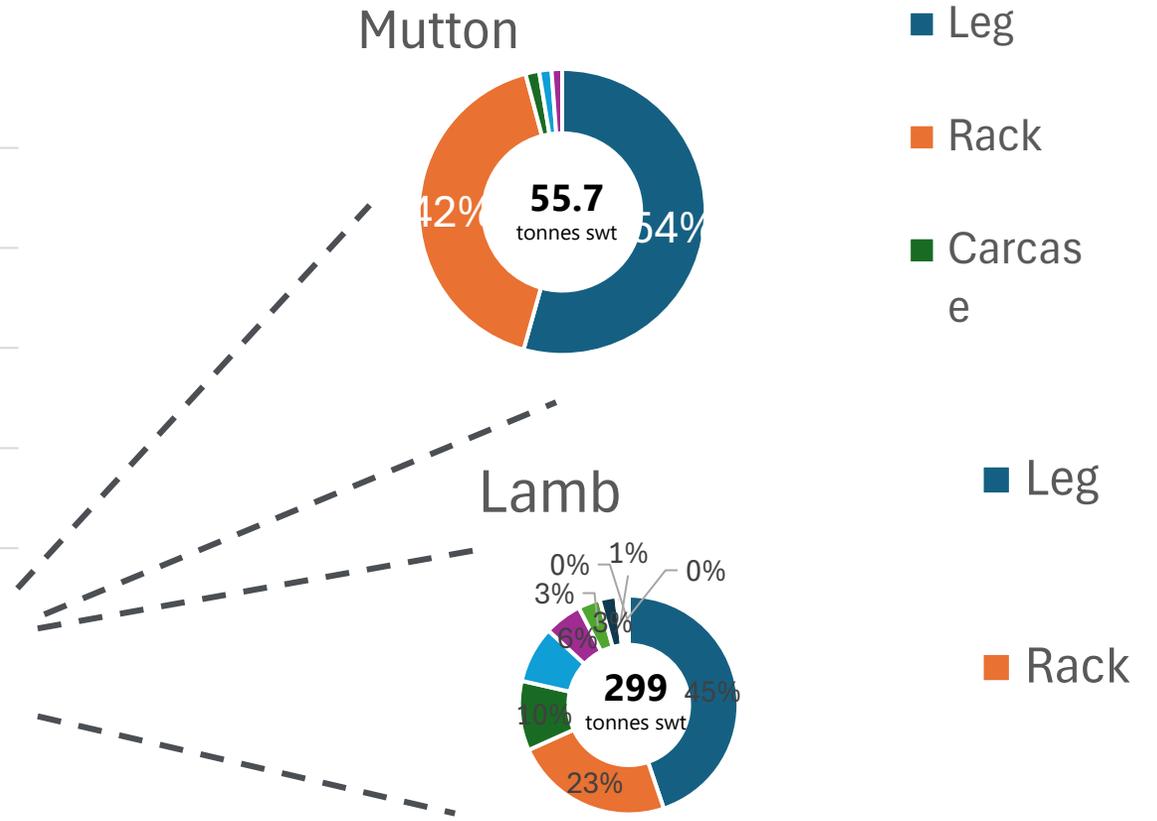


Vietnam imports Australian lamb mostly for use in the foodservice sector, with legs the most popular cut

Australian sheepmeat exports to Vietnam

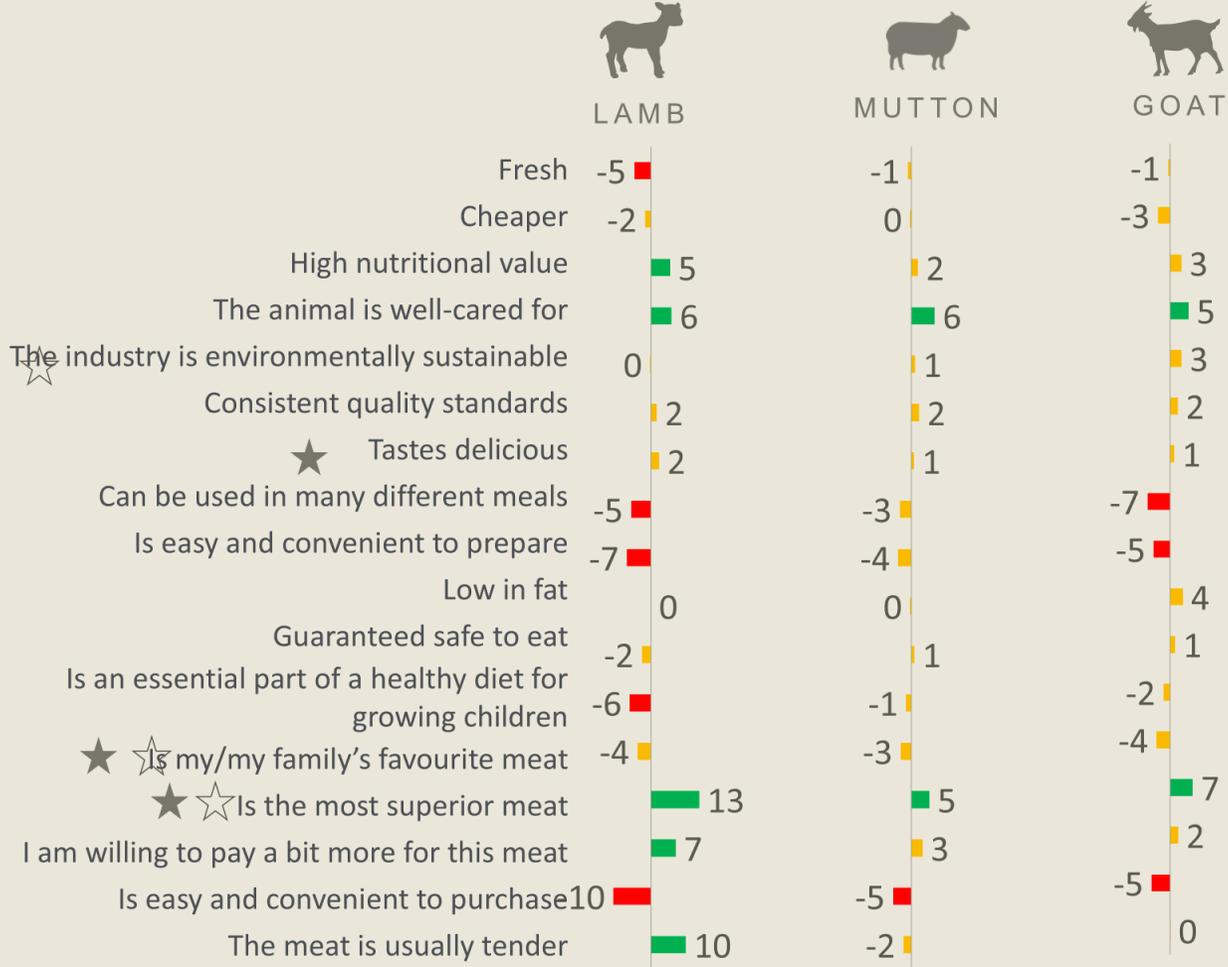


2023 Australian sheepmeat exports to Vietnam by cut





Vietnamese perceive lamb as a premium meat that is healthy, tender and nutritious, attributes that are worth paying for



Lamb

- Strengths vs others**
- The animal is well-cared for
 - Is nutritious
 - Is the most superior meat
 - I am willing to pay a bit more for this meat
 - The meat is usually tender

- Weaknesses vs others**
- Not fresh
 - Not versatile
 - Animal not well-cared for
 - Not easy or convenient to purchase or prepare

★ Important associations – volume of purchase

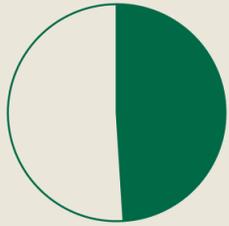
☆ Important associations – willing to pay more

+5 or more = relative category strength
 -5 or less = relative category weakness.

Content table



In Vietnam, 49% have never bought lamb primarily because lack of familiarity with this protein



49%

Of the sample have never bought lamb

Reasons for Vietnamese never bought lamb



During COVID-19, more consumers learnt how to cook lamb during the stay-at-home period, a drop seen in – 'I don't buy and prepare lamb at home'

Aussie Lamb production



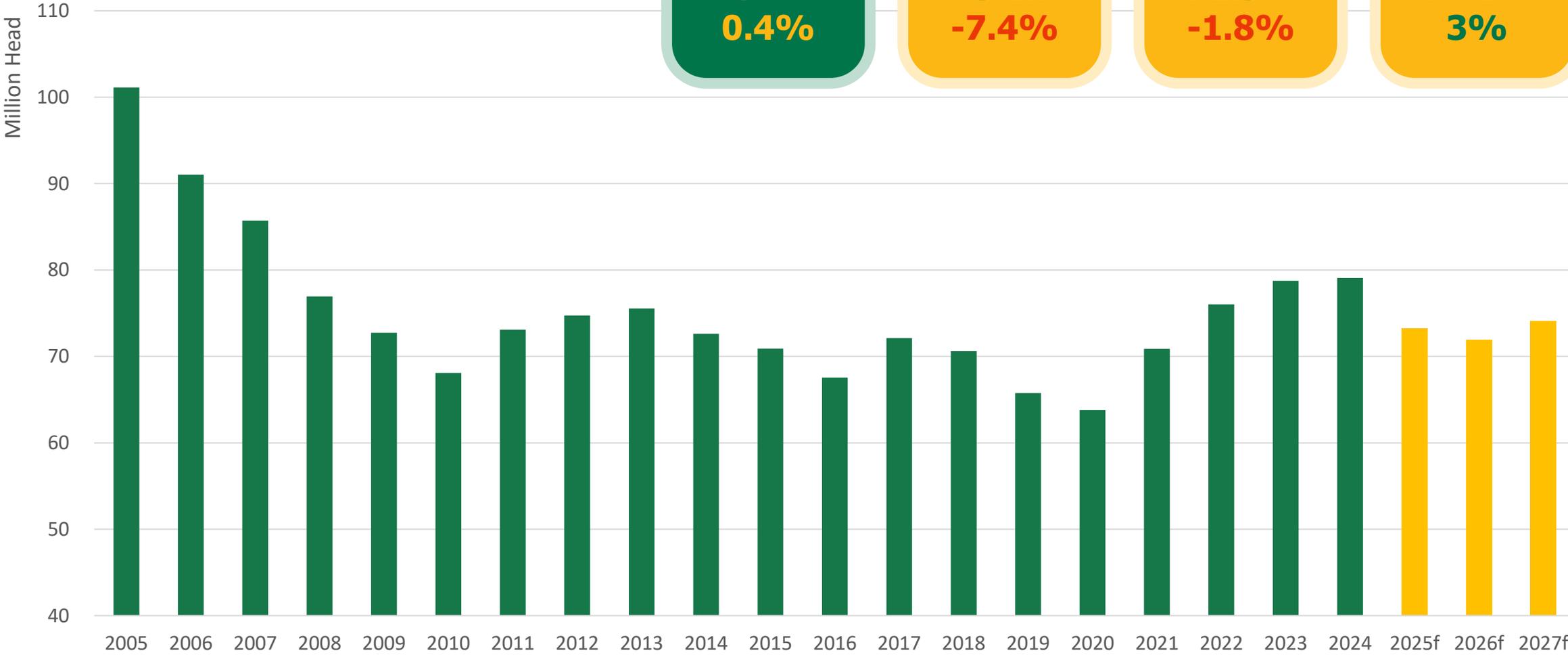
National sheep flock

2024:
79.1m
0.4%

2025:
73.2m
-7.4%

2026:
71.9m
-1.8%

2027:
74.1m
3%



Source: ABS, MLA Forecast

Australia is the world's leading sheepmeat exporter, supplying over 100 markets

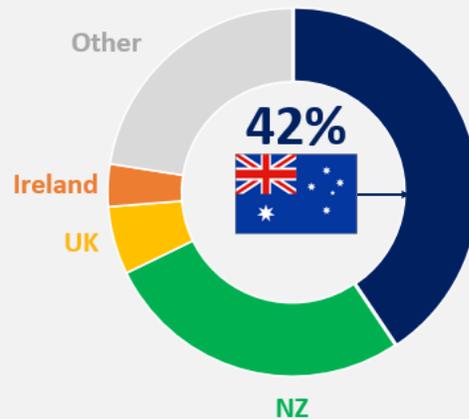
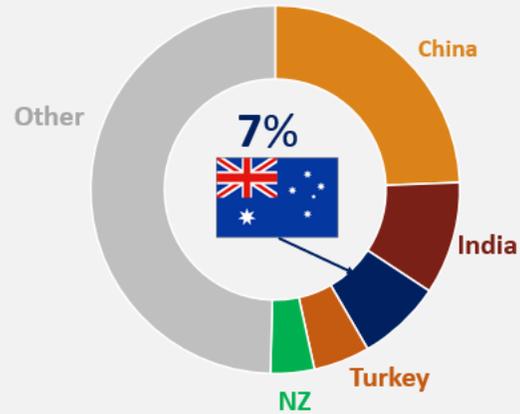


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Australia is a modest sheepmeat producer but the world's largest exporter

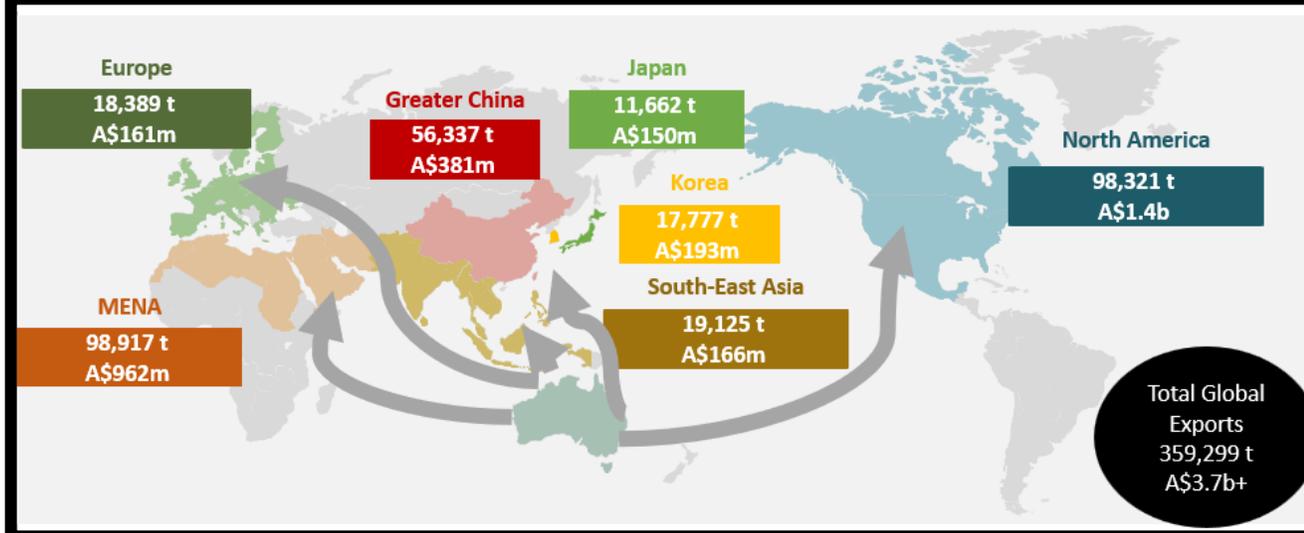
Global production

Exports

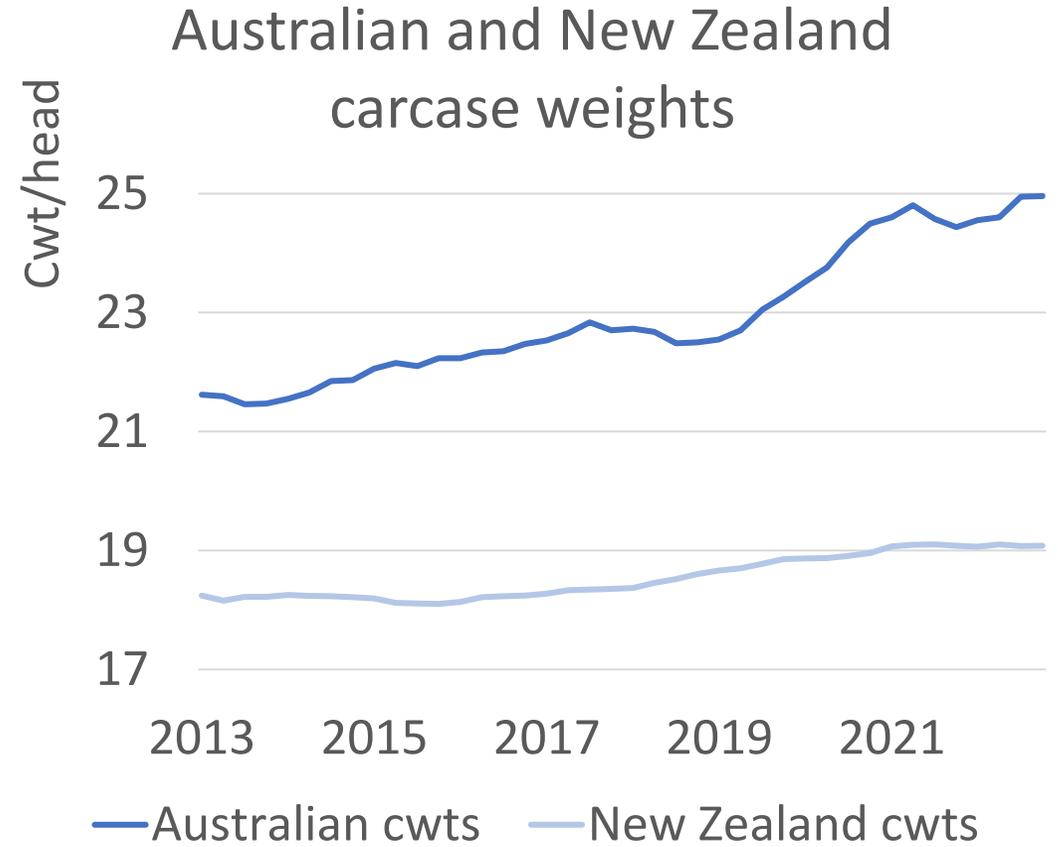
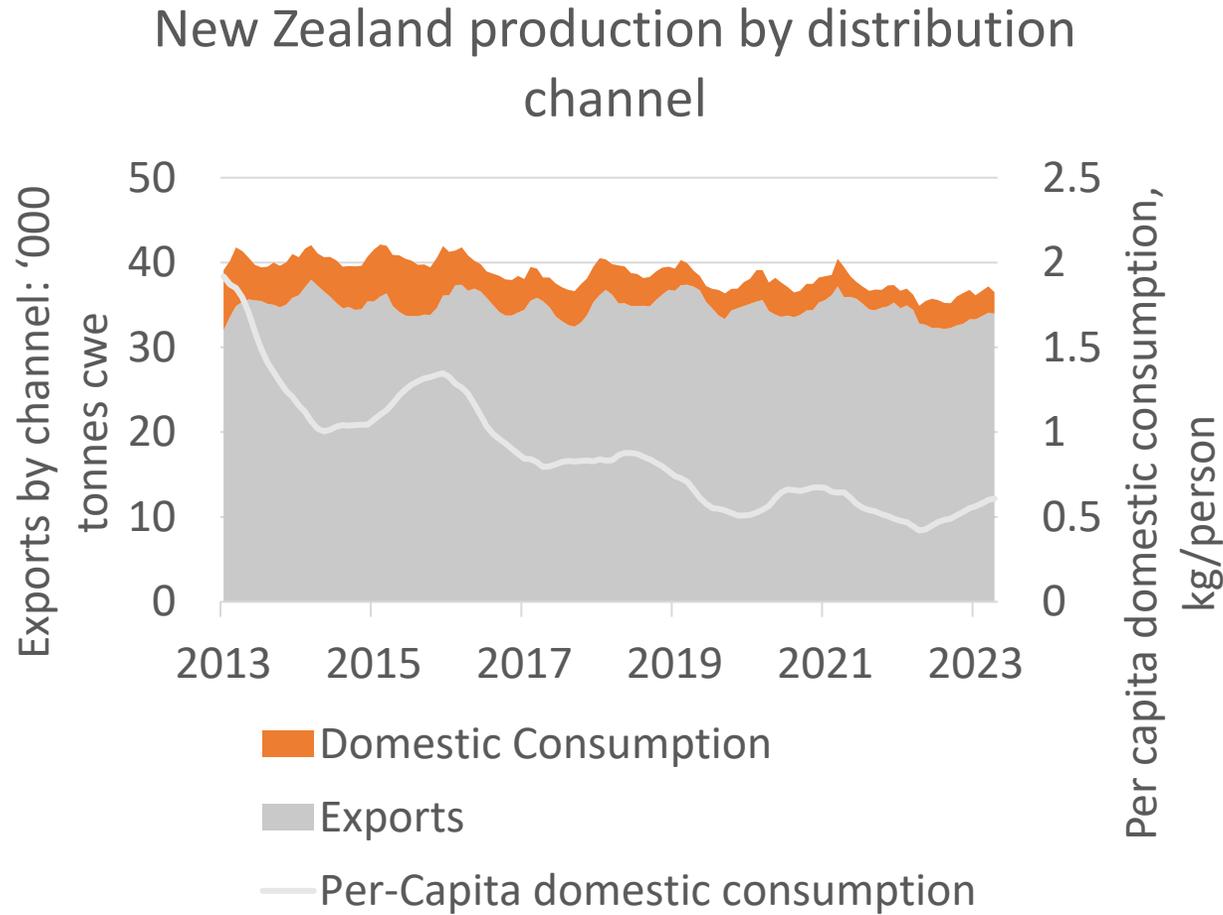


Source: FAOSTAT, 2023 latest data

Australia's global lamb exports overview, 2024



Australian vs New Zealand



Source: Stats NZ, IHS Markit, Fitch Connections, MLA

Source: Stats NZ, ABS, MLA

SHEEP FLOCK DISTRIBUTION

Merino & Other Flocks
Count by Postcode

MLA Reporting Regions

- Central
- Eastern
- North
- SA
- Tasmania
- Western
- Woolshed

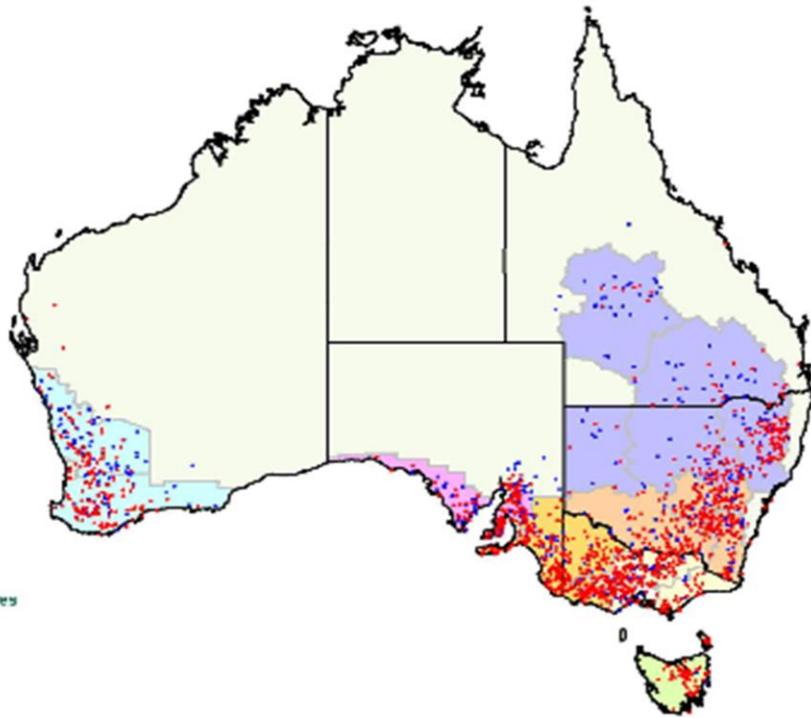
Merino Flocks Count

Other Flocks Count

— MLA Regions Boundaries
— State Boundaries

NEEL CLARK
SHEEP & MERINO EXPERTS

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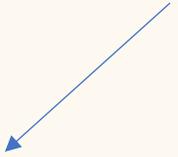
- Merino x Meat breed = Prime lamb
- Meat breeds
 - Suffolk, Dorset, Border Leicester, Dorper

DIFFERENT BREEDS OF SHEEP



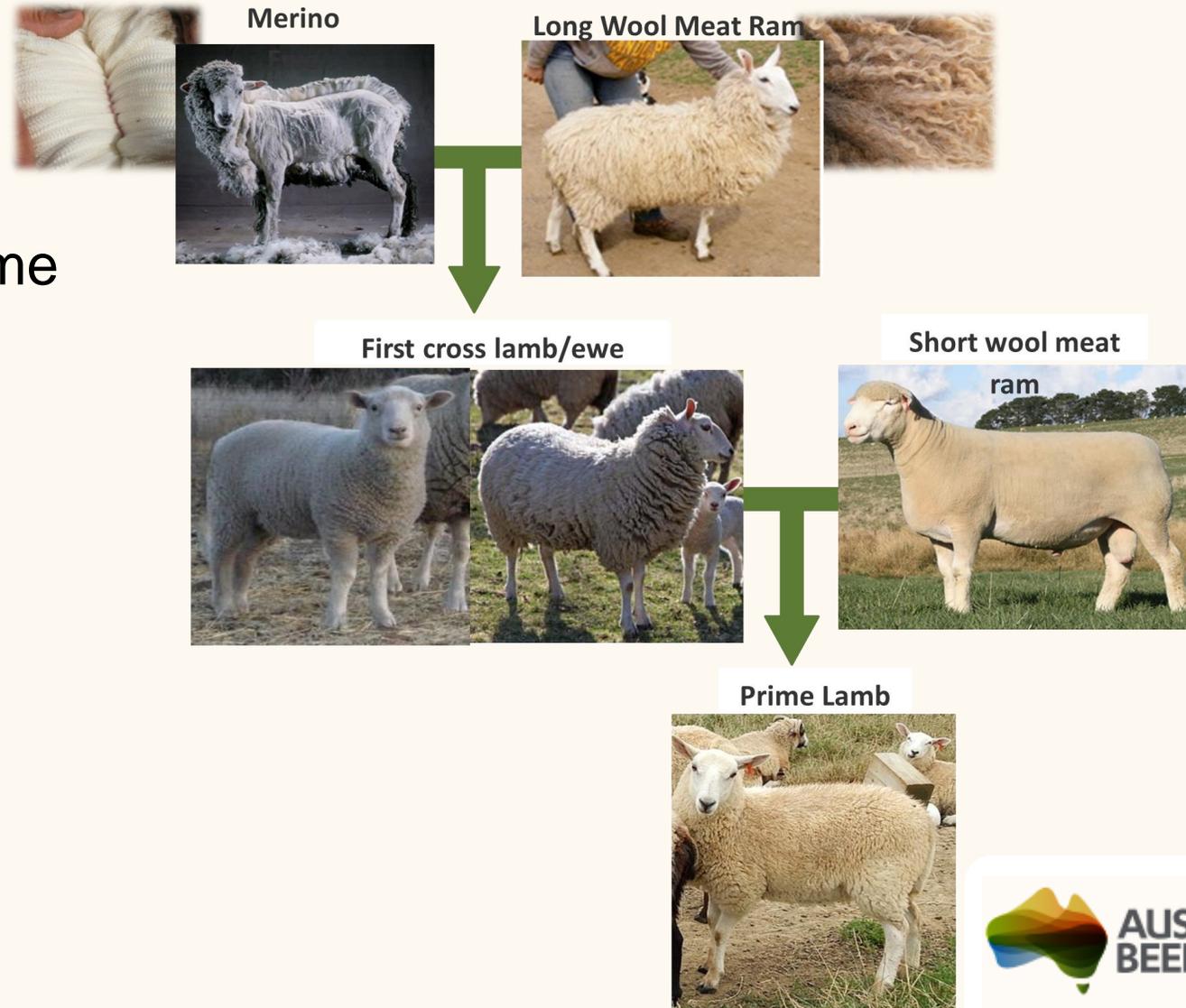
Wool/dual
purpose breed

Meat Breeds

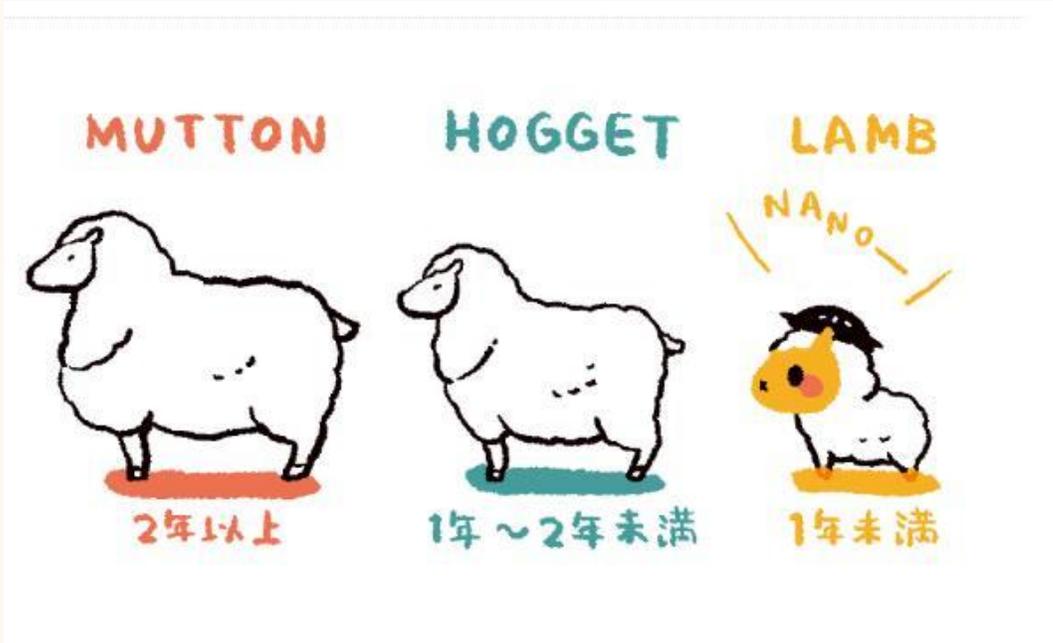


Sheep breeds & crosses

Merino x Meat breed = Prime lamb



Lamb vs Hogget

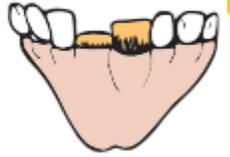


LAMB *L*

Female, castrate or entire male ovine that:

- Has no permanent incisor teeth in wear

*Up to 12 months



- Grain Fed Lamb (symbol 'G8'). Refer Australian Meat Industry Information for specification and feed details

Hogget or Yearling Mutton or Yearling Sheep Meat *H*

Female or castrate male ovine that:

- Has 1 but no more than 2 permanent incisor teeth in wear, and
- In males shows no evidence of SSC

*10 to 18 months



- Grain Fed Hogget (symbol 'GF'). Refer Australian Meat Industry Information for specification and feed details



MUTTON *M*

Female, castrate or entire male ovine that:

- In male shows no SSC
- Has at least 1 permanent incisor tooth in wear

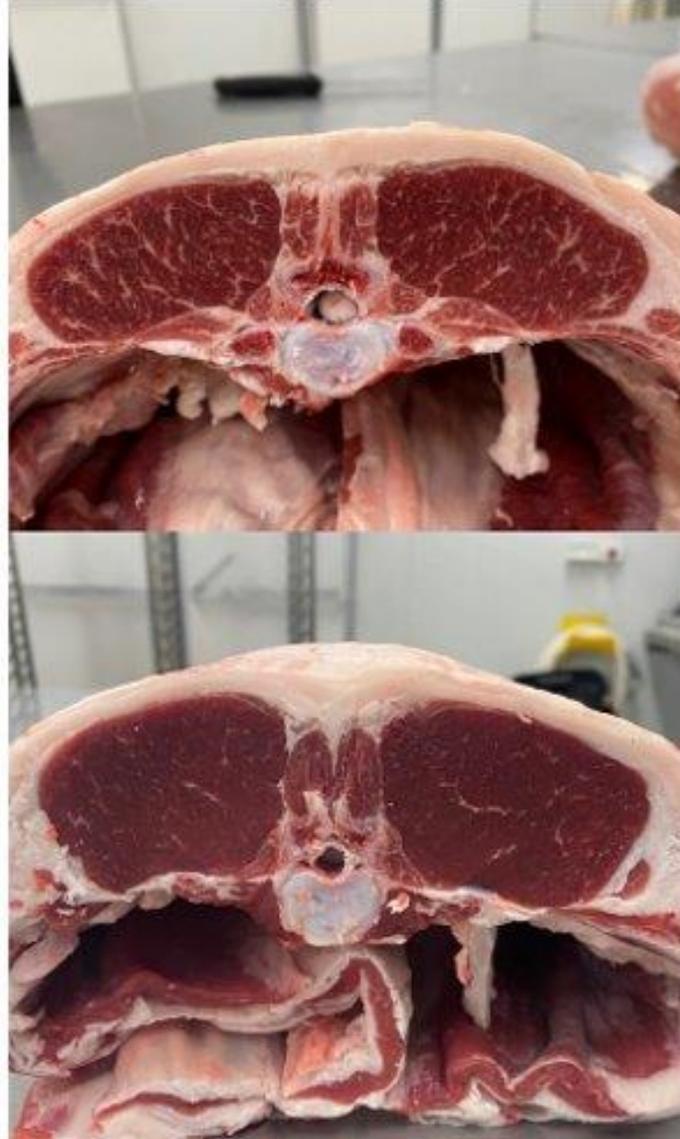
*Over 10 months



- OVINE – May be used as optional alternative generic description for Mutton. Refer Australian Meat Industry Information for conditions of use.
- MANUFACTURING BONELESS – Lamb and Ram may be backed in the same carton as Mutton and described as Mutton
- PRIMAL CUTS – Bone in or Boneless Lamb and Mutton primal cuts may be mixed in the same pack but the category used can only be the basic category Mutton – *M*



Is all lamb the same?



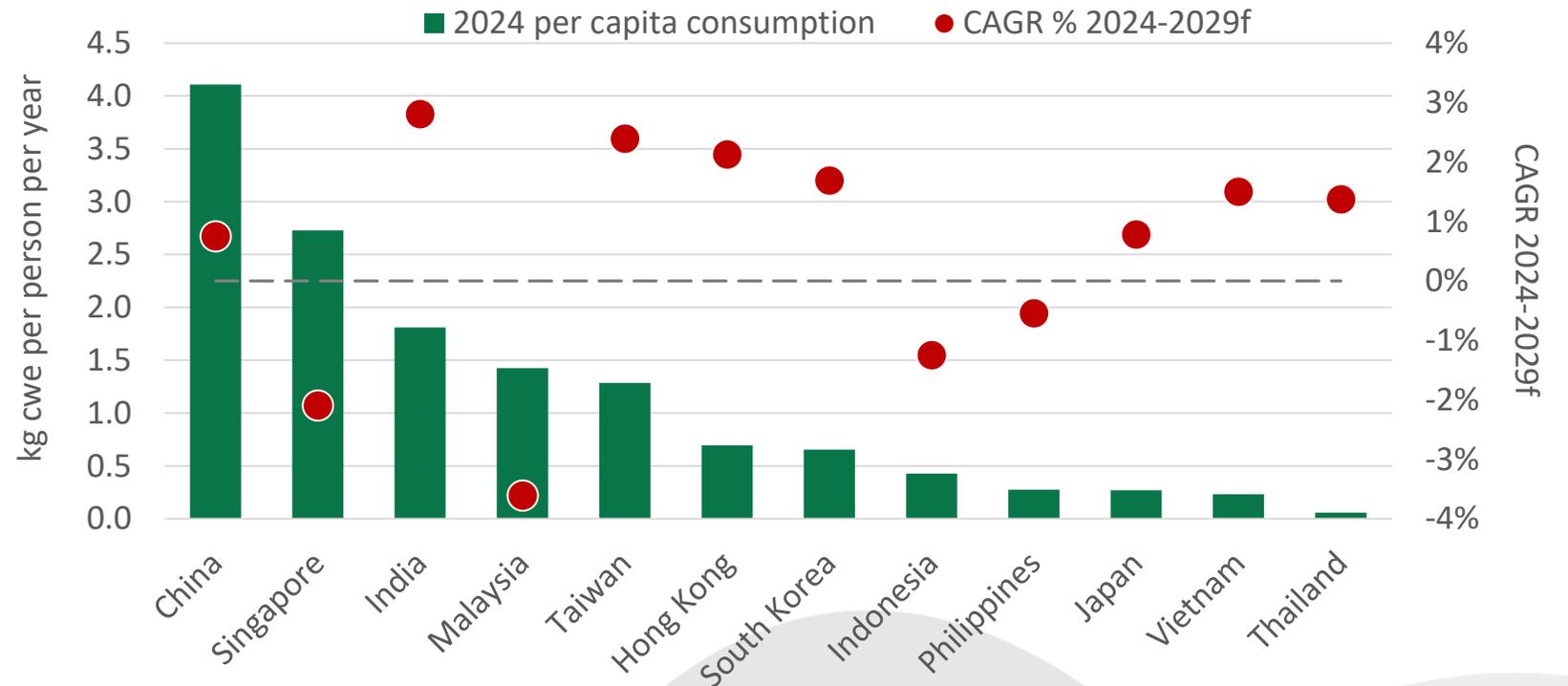
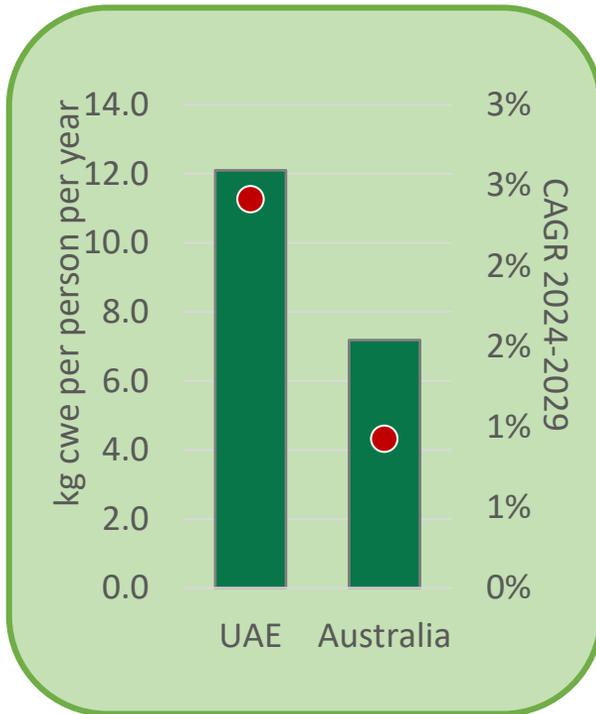
Overview of sheepmeat per capita consumption in Asia

China enjoys the highest per capita consumption in Asia

Above-average growth is forecast for many Asian markets

Asia has significant potential for further growth

2024 sheepmeat per capita consumption and forecast growth

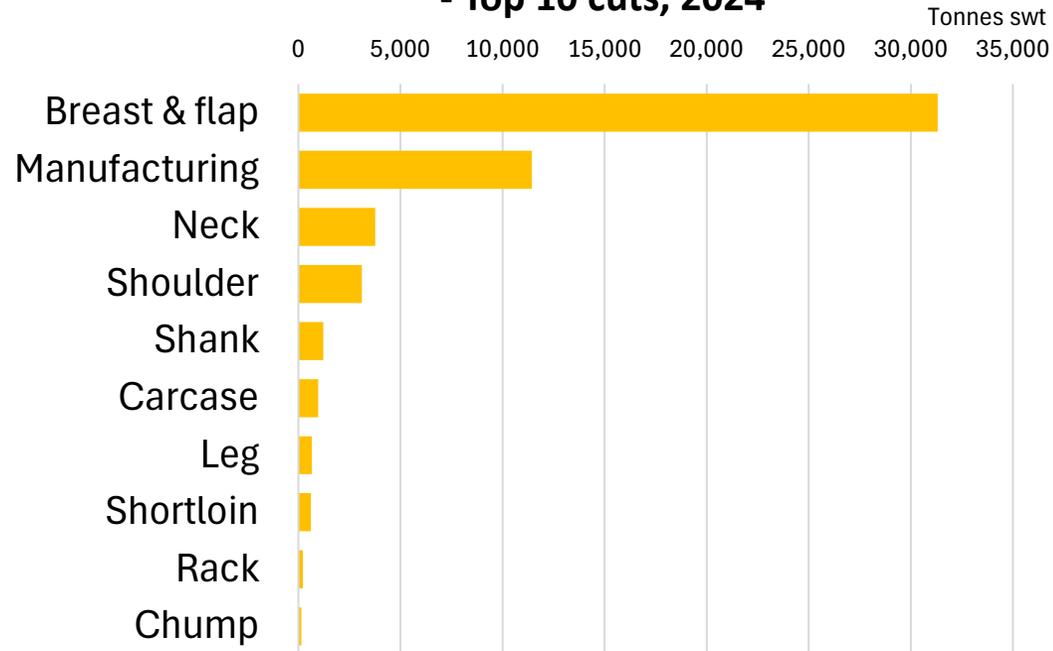


In 2024, China was Australia's #2 lamb export market after the US and Australia was China's #1 import supplier

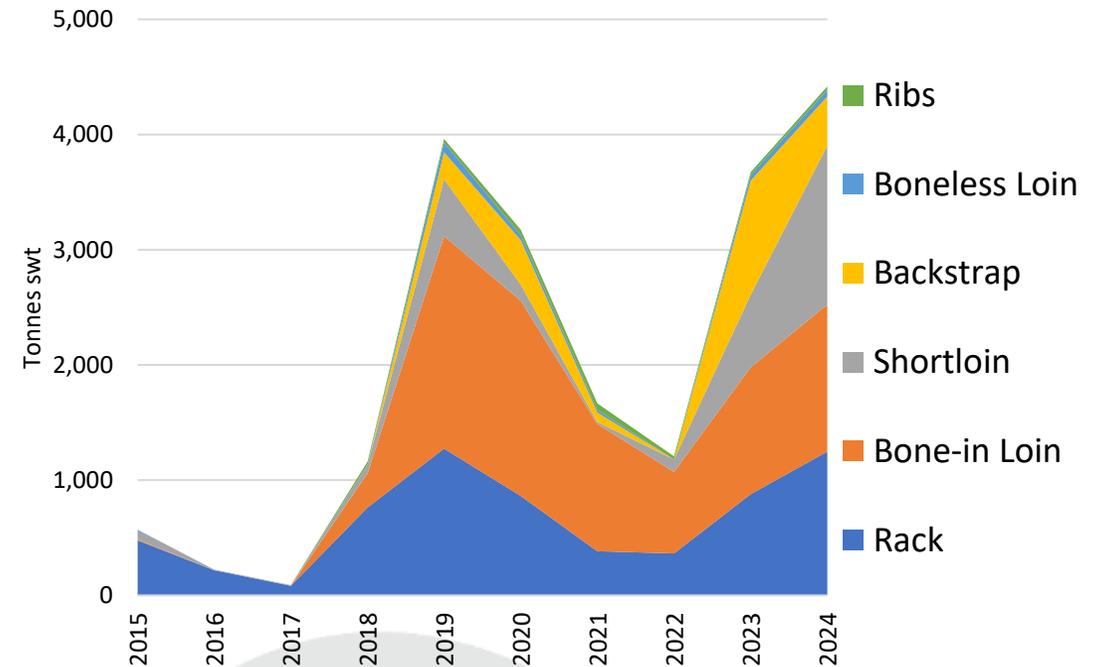


- ~92% of Aussie lamb exported to China goes into foodservice
- Top cuts further processed locally into popular items: e.g. hot pot rolls, BBQ slices, kebab cubes
- Small but growing demand for higher value cuts

**Australian lamb exports to China
- Top 10 cuts, 2024**

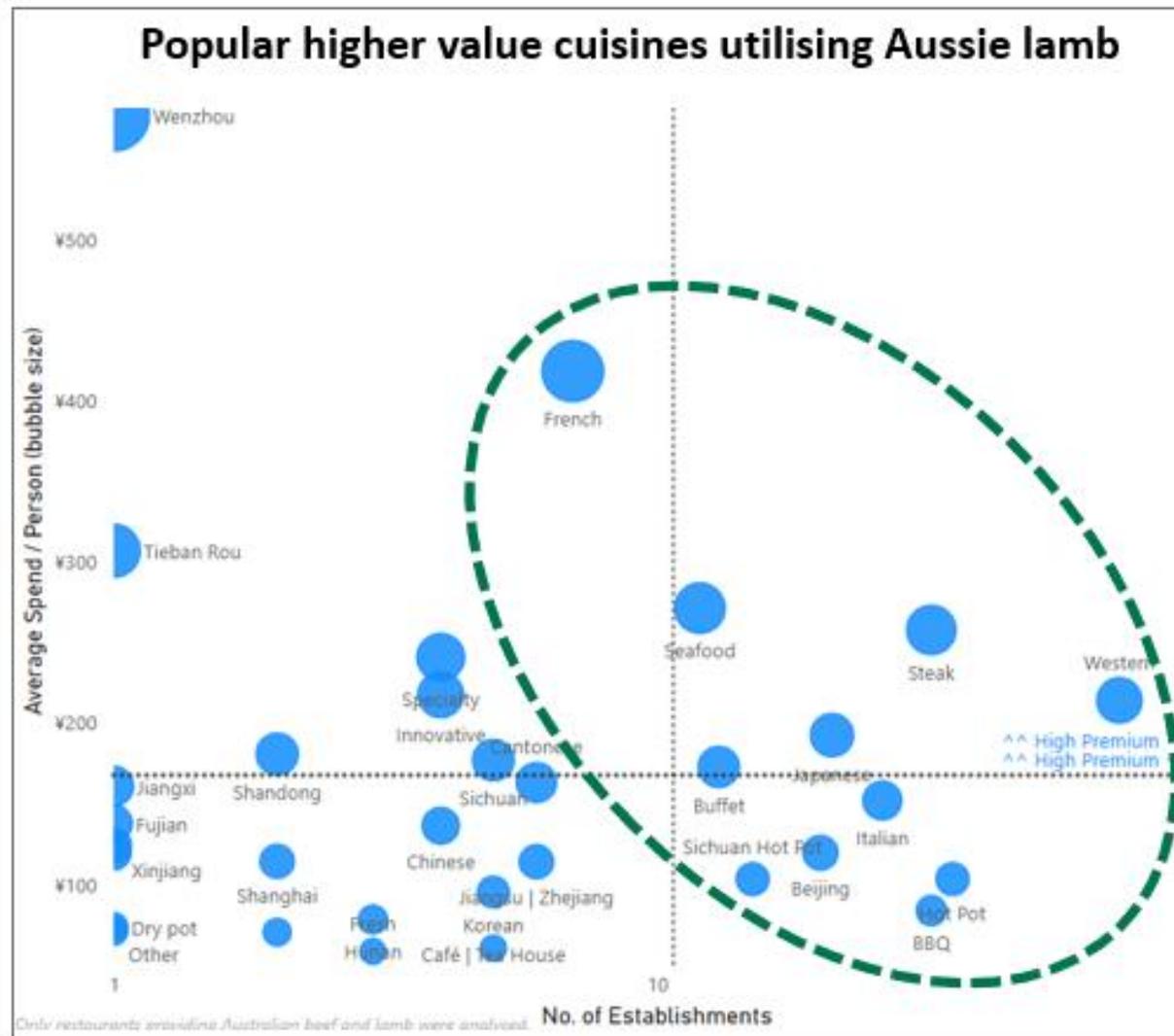
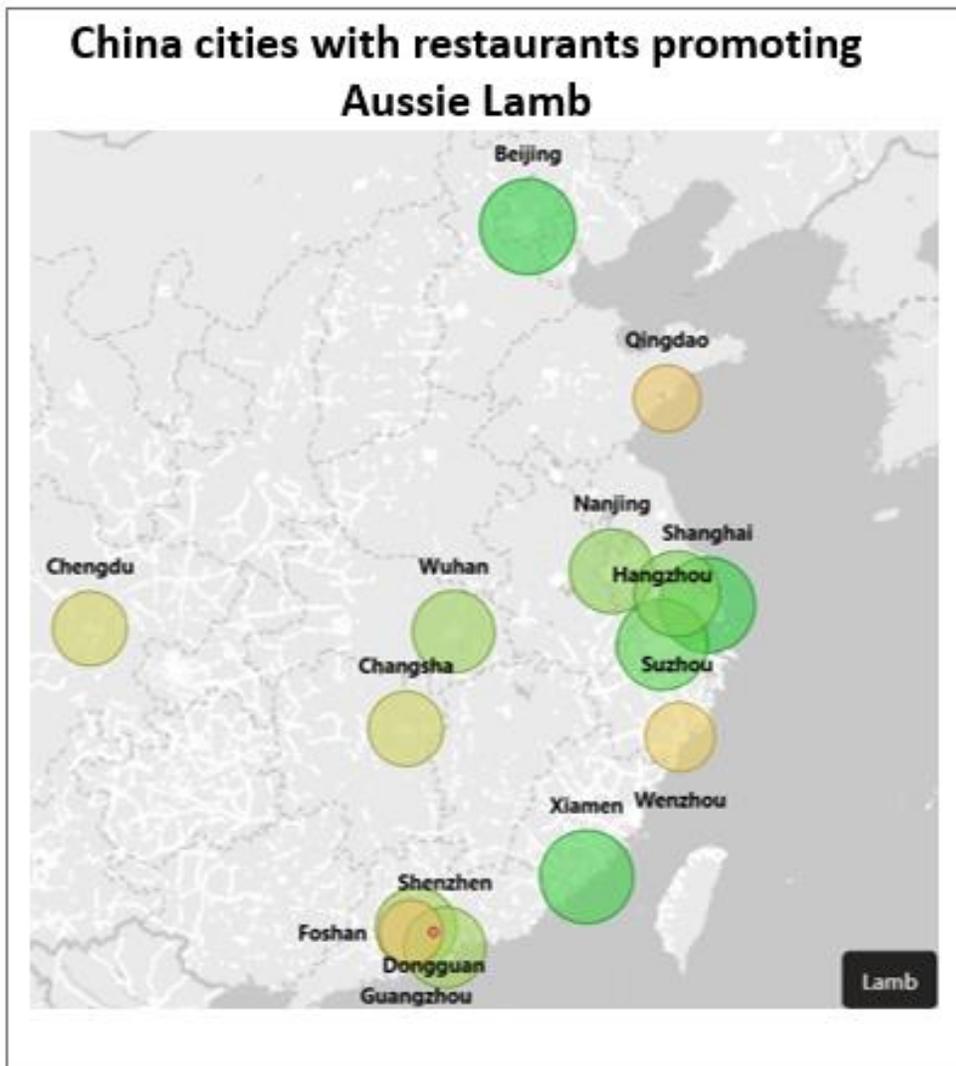


**Australian premium sheepmeat cuts
exports to China**





Aussie lamb is popular in a variety of cuisine restaurants in major cities – especially Western, Japanese/Korean BBQ and Hot Pot



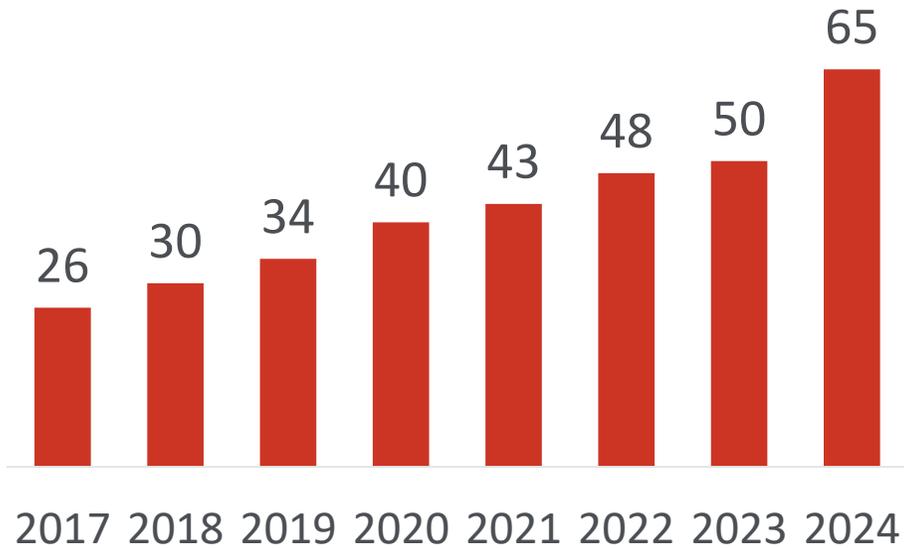
Aussie lamb is found on menus from high-end Michelin star establishments to mid-end chained outlets



Shanghai is in the Top 10 global cities for Michelin stars, alongside San Francisco and Singapore



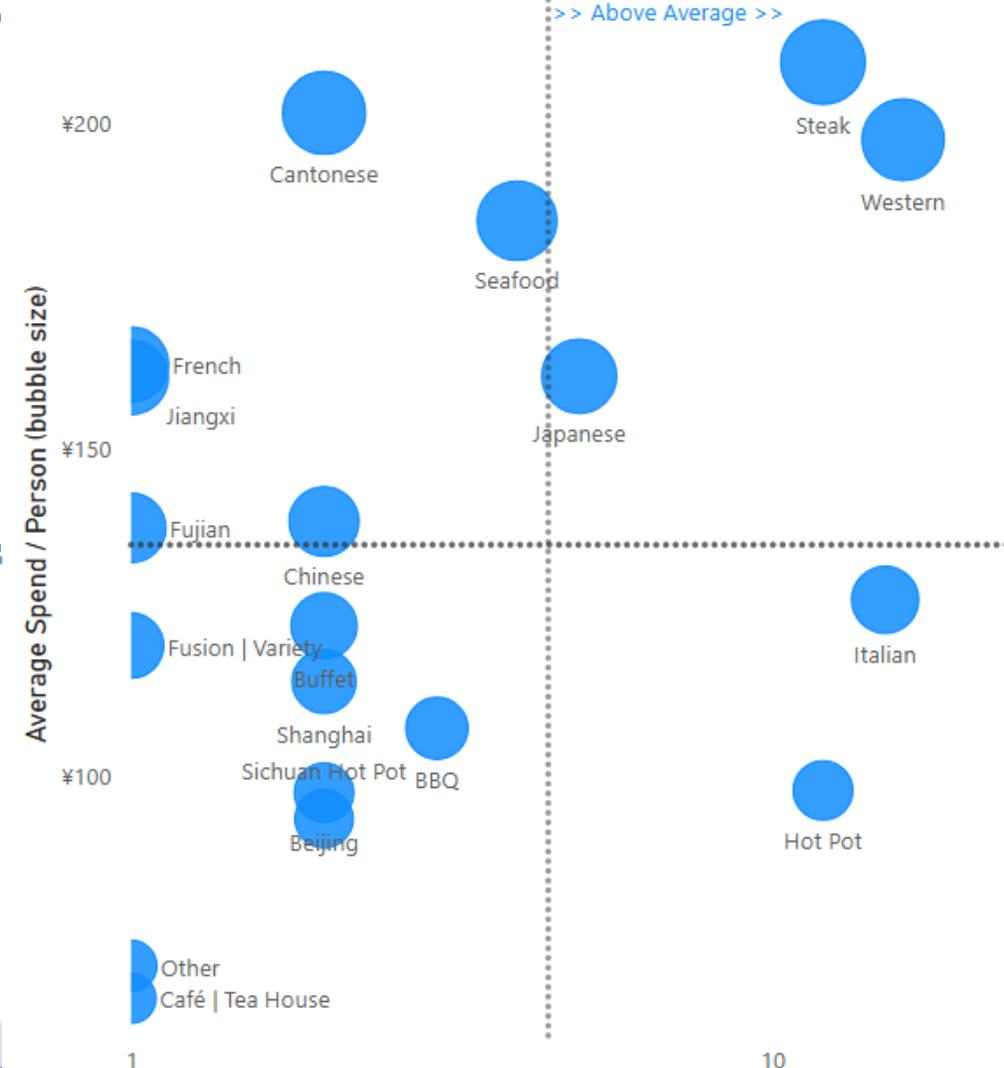
Shanghai, total Michelin stars awarded



Sources: Michelin Guide; MLA/China Skinny Research on Aussie Beef and Lamb, Nov 2024.

Cuisine restaurants using Aussie lamb (Shanghai)

Higher spend per meal
 Lower spend per meal



Only restaurants providing Australian beef and lamb were analysed.

A range of popular lamb dishes on menus (and at-home)
use different cooking methods and cuts



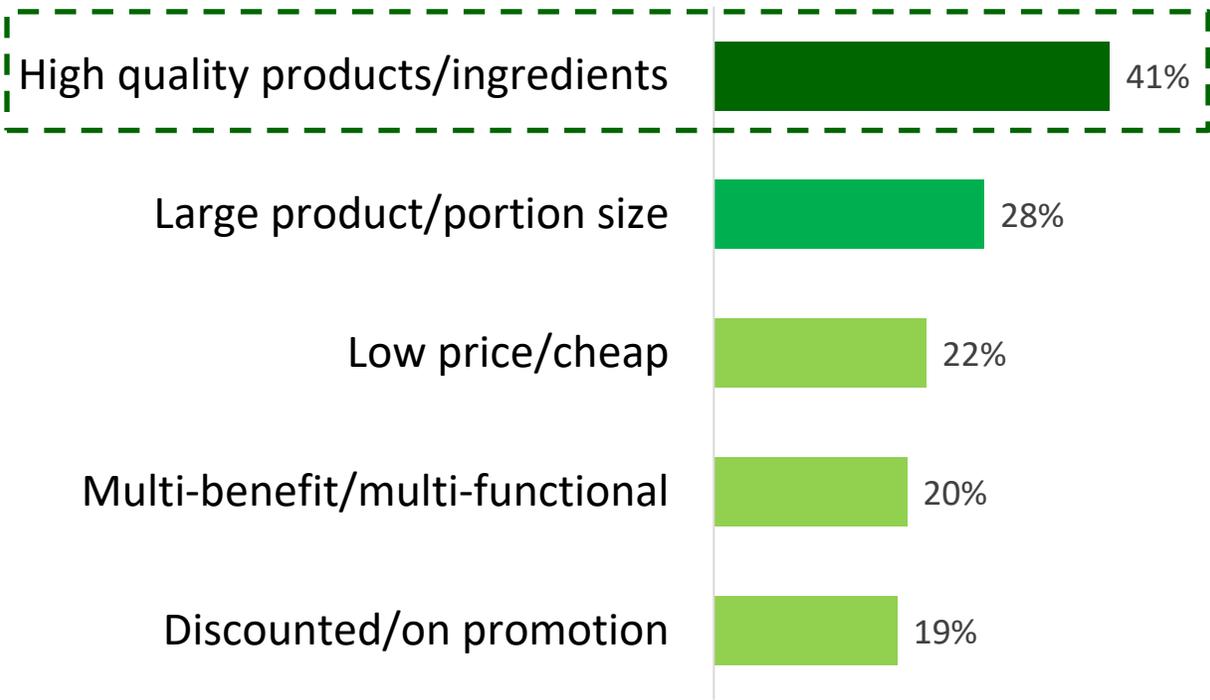
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Meat quality is an integral part of “good value” for middle class Chinese consumers. Lamb quality is closely connected to country-of-origin and Australian is seen as superior.



“When buying meat, ‘good value’ to me means...”



Source: GlobalData Global Consumer Survey, 2024Q4, % Agree Scores.

Red meat associations by country-of-origin – affluent Chinese consumer perceptions



	Aussie lamb	NZ lamb	Chinese lamb
Traceable to its origin	69	57	56
Produced from the perfect place	67	63	51
High quality lamb	61	61	55
Traceable along the production process	61	60	50
Grown with the highest standards	60	60	51
Processed with the highest standards	60	57	50

Source: MLA Global Consumer Tracker China 2023; Affluent = Households with annual income of RMB200K+



Consumer Trends

More Japanese consumers are purchasing lamb

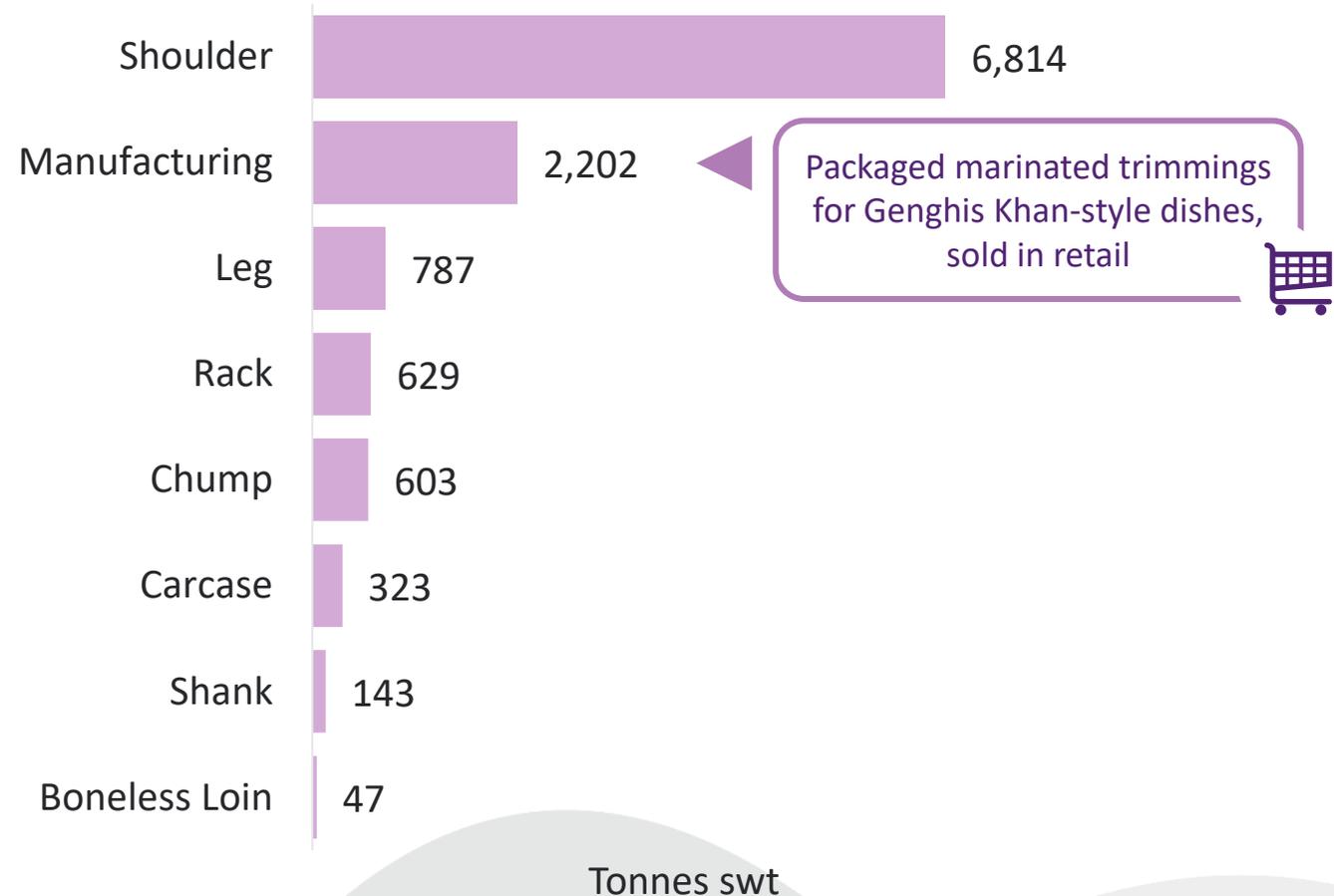
In 2024, 9% of consumers purchased lamb in the last month (+1pp vs LY)

Lamb is regarded as a healthy meat with high nutritional value

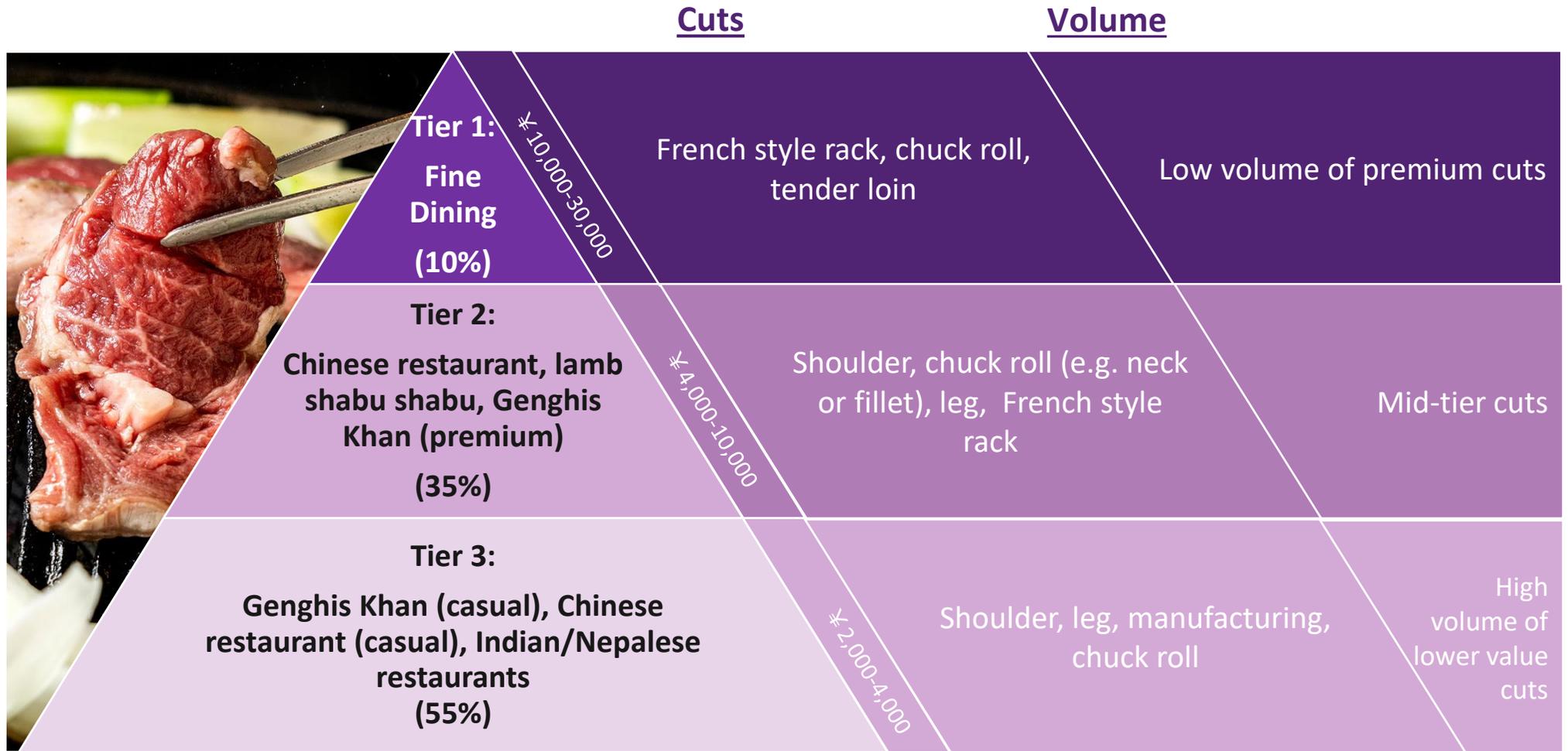


Japanese consumers still find cooking lamb somewhat unfamiliar, so many prefer to **enjoy it when dining out** or opt for **pre-marinated cuts for at-home BBQs**

Australian lamb cuts exported to Japan by volume (2024)



Lamb usage in Japan's Foodservice Industry



Est. usage % out of total foodservice sector

Est. Price
PP

Lamb dishes in Japan's Foodservice Industry



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Genghis Khan lamb and coriander
Genghis Khan Yoichi
Genghis Khan BBQ,
Japanese



Signature lamb steak (left) and lamb katsu sando (right)
Yakihitsuji
Lamb specialty restaurant,
Japanese



Lamb shabu shabu
Kinnome
Shabu shabu,
Japanese



Lamb skewers
Yang Xiang Ajibo
Chinese



Lamb curry
Nepalico
Nepalese



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