



Ocean Grown
Abalone

ANNUAL GENERAL MEETING



Ocean Grown
Abalone

Annual General Meeting Presentation

November 2021

Chairman's Welcome

Peter Harold



ANNUAL GENERAL MEETING AGENDA

- 1 Chairman's Welcome
- 2 Proxy Votes
- 3 Financial Statements
- 4 Resolutions to be considered by shareholders
- 5 CEO Presentation
- 6 Questions and other business
- 7 Closure of meeting



Ocean Grown
Abalone

Proxy Votes

25 November 2021

	Resolution Item	For	Discretionary	Against	Abstain
1	Adoption of the Remuneration Report	58,624,216 98.7%	12,500 0.02%	760,102 1.28%	17,809,808
2	Re-Election of Director – Peter Harold	76,810,508 99.60%	195,618 0.25%	118,000 0.15%	85,200
3	Re-Election of Director – Bradley Adams	76,810,508 99.60%	195,618 0.25%	118,000 0.15%	82,500
4	Approval of Change of Company Name	66,444,661 86.15%	214,500 0.28%	10,469,875 13.57%	77,590
5	Approval for Additional 10% Capacity	76,584,934 99.45%	44,500 0.06%	377,192 0.49%	200,000
6	Approval to Issue Performance Rights to Bradley Adams	73,277,816 98.37%	24,500 0.03%	1,193,102 1.60%	2,711,208
7	Approval to Issue Options to Peter Harold	73,265,906 95.21%	64,000 0.08%	3,623,102 4.71%	253,618
8	Approval to Issue Options to Danielle Lee	73,245,906 95.18%	84,000 0.11%	3,623,102 4.71%	253,618

Financial Statements

30 June 2021

Item	FY21	FY20	FY19	FY18	FY17
Sales Revenue (\$)	\$3.29M	\$2.53M	\$3.06M	\$2.05M	\$0.74M
Biomass (Tonnes)	210.4 T	247.1 T	234.6 T	161.8 T	121.9 T
Harvest (Tonnes)	75.9 T	54.7 T	55.0 T	38.1 T	17.2 T
Profit/(Loss) Before Tax	(\$1.78M)	(\$5.81M)	\$2.37M	(\$3.05M)	(\$1.55M)
Basic earnings per share (cents)	(0.84)	(2.40)	0.59	(2.10)	(1.85)
Increase/(decrease in share price (%))	(17.9%)	(35.9%)	(14.3%)	(30.8%)	N/A
Net Assets	\$13.74M	\$15.40M	\$17.35M	\$16.38M	\$9.20M



Resolution 1

Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, **Resolution 1, Adoption of remuneration report**, as an **ordinary resolution**.

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report in the Annual Report of the Company for the financial year ended 30 June 2021."

	Resolution Item	For	Discretionary	Against	Abstain
1	Adoption of the Remuneration Report	58,624,216 98.7%	12,500 0.02%	760,102 1.28%	17,809,808

Resolution 2

Re-election of Director – Peter Harold

To consider and, if thought fit, to pass, with or without amendment, **Resolution 2, Re-election of Director Peter Harold**, as an **ordinary resolution**.

"That Peter Harold, who retires by rotation in accordance with rule 7.3 of the Constitution of the Company, and being eligible, offers himself for re-election, is hereby re-elected as a director of the Company."

	Resolution Item	For	Discretionary	Against	Abstain
2	Re-Election of Director – Peter Harold	76,810,508 99.60%	195,618 0.25%	118,000 0.15%	85,200

Resolution 3

Re-election of Director – Bradley Adams

To consider and, if thought fit, to pass, with or without amendment, **Resolution 3, Re-election of Director Bradley Adams**, as an **ordinary resolution**.

"That Bradley Adams, who retires by rotation in accordance with rule 7.3 of the Constitution of the Company, and being eligible, offers himself for re-election, is hereby re-elected as a director of the Company."

	Resolution Item	For	Discretionary	Against	Abstain
3	Re-Election of Director – Bradley Adams	76,810,508 99.60%	195,618 0.25%	118,000 0.15%	82,500

Resolution 4

Approval of Change of Company Name

To consider and, if thought fit, to pass, with or without amendment, **Resolution 4, Approval of Change of Company Name**, as a **special resolution**.

"In accordance with section 157 of the Corporations Act and for all other purposes, the name of the Company be changed to 'Rare Foods Australia Limited' with effect from the date that ASIC alters the details of the Company's registration."

	Resolution Item	For	Discretionary	Against	Abstain
4	Approval of Change of Company Name	66,444,661 86.15%	214,500 0.28%	10,469,875 13.57%	77,590

Resolution 5

Approval of Additional 10% Capacity

To consider and, if thought fit, to pass, with or without amendment, **Resolution 5, Approval of Additional 10% Capacity**, as a **special resolution**.

"That, the Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A."

	Resolution Item	For	Discretionary	Against	Abstain
5	Approval for Additional 10% Capacity	76,584,934 99.45%	44,500 0.06%	377,192 0.49%	200,000

Resolution 6

Approval to Issue Performance Rights to Bradley Adams

To consider and, if thought fit, to pass, with or without amendment, **Resolution 6, Approval to Issue Performance Rights to Bradley Adams**, as an **ordinary resolution**.

"That, subject to the passing of Resolution 3, the issue up to 1,570,354 Performance Rights to Bradley Adams or his nominees is approved under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 and for all other purposes, on the terms set out in the Explanatory Statement."

	Resolution Item	For	Discretionary	Against	Abstain
6	Approval to Issue Performance Rights to Bradley Adams	73,277,816 98.37%	24,500 0.03%	1,193,102 1.60%	2,711,208

Resolution 7

Approval to Issue Options to Peter Harold

To consider and, if thought fit, to pass, with or without amendment, **Resolution 7, Approval to Issue Options to Peter Harold**, as an **ordinary resolution**.

"That, subject to the passing of Resolution 2, the issue up to 1,000,000 Options to Peter Harold or his nominees is approved under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 and for all other purposes, on the terms set out in the Explanatory Statement."

	Resolution Item	For	Discretionary	Against	Abstain
7	Approval to Issue Options to Peter Harold	73,265,906 95.21%	64,000 0.08%	3,623,102 4.71%	253,618

Resolution 8

Approval to Issue Options to Danielle Lee

To consider and, if thought fit, to pass, with or without amendment, **Resolution 8, Approval to Issue Options to Danielle Lee**, as an **ordinary resolution**.

"That, the issue up to 1,000,000 Options to Danielle Lee or her nominees is approved under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 and for all other purposes, on the terms set out in the Explanatory Statement."

	Resolution Item	For	Discretionary	Against	Abstain
8	Approval to Issue Options to Danielle Lee	73,245,906 95.18%	84,000 0.11%	3,623,102 4.71%	253,618

CEO Presentation

Rob Jordan





Ocean Grown
Abalone

CEO Presentation

26th November 2021

Important notice and disclaimer

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Business Overview

Business

Shares on issue	200,742,780
Share price	\$ 0.073*
Market Cap	\$ 14.65 million

Metrics#

(FY 2021)

Revenue Abalone Products	\$ 3.3 million
EBIT	(\$ 1.8 million)
Cash on hand (30 June 2021)	\$ 2.7 million

Board

Non-Executive Chairman	Peter Harold
Non-Executive Director	Ian Ricciardi
Non-Executive Director	Danielle Lee
Executive Director	Brad Adams

Executive Management

Chief Executive Officer	Rob Jorden
ED Corporate Development	Brad Adams
CFO / Co. Sec. / Commercial Mgr.	Brent Stockden

*as of 25/01/2021

as per the annual report for the period ended 30 June 2021

BUILDING SUSTAINABLE GROWTH

An aerial photograph of a coastal area. A long, curved breakwater made of large grey rocks separates a calm harbor from the open ocean. A small white boat is moving through the harbor, leaving a white wake. To the left, a larger dark-colored boat is docked. On the right, a concrete pier with a yellow railing extends into the water. The sky is overcast and grey.

- Strengthen the core
- Diversify the future

Agenda

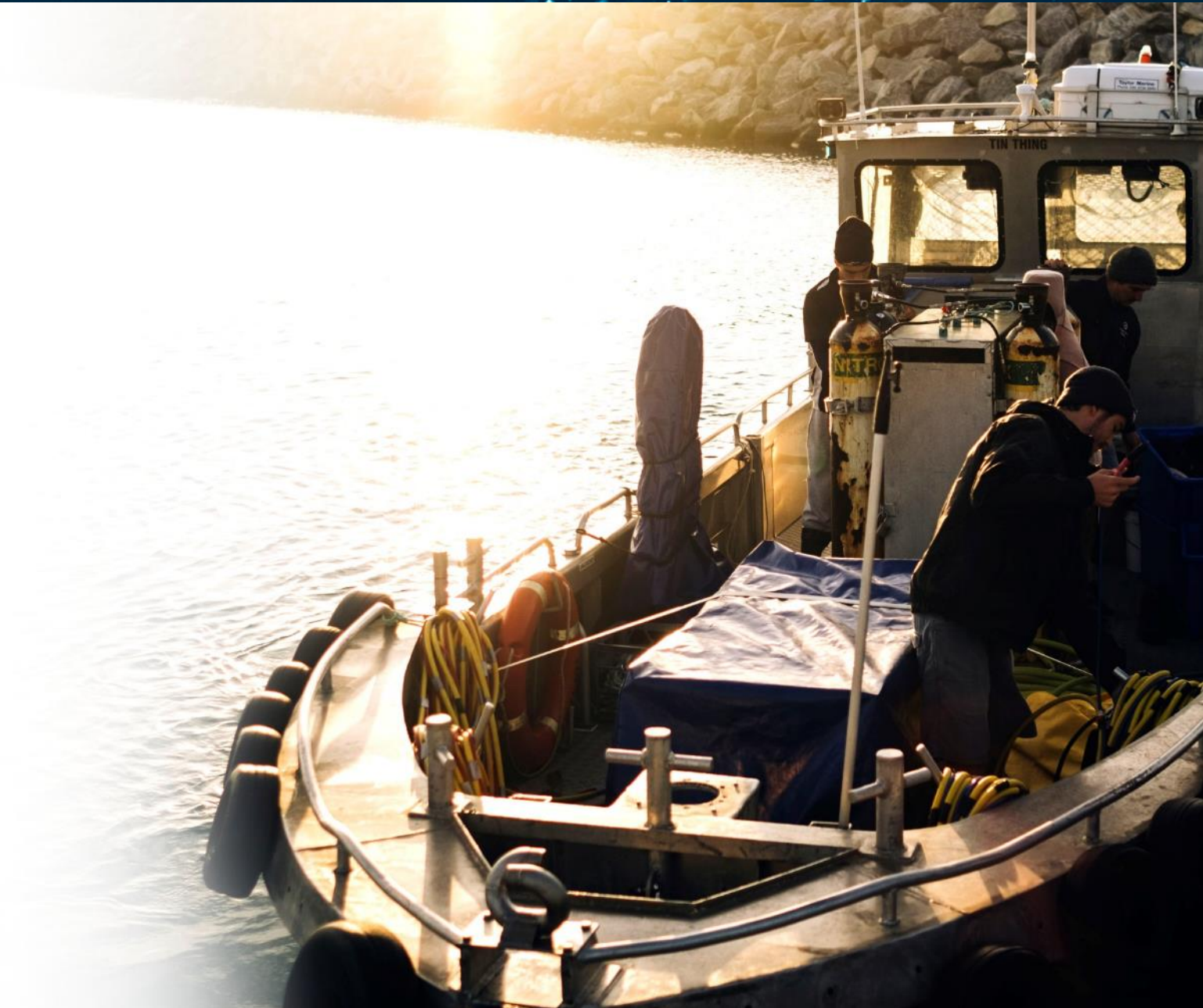
1. Core Business

- Ocean Ranching
- Data & Science
- Strategic Partnership Channels

2. Capitalise on strengths

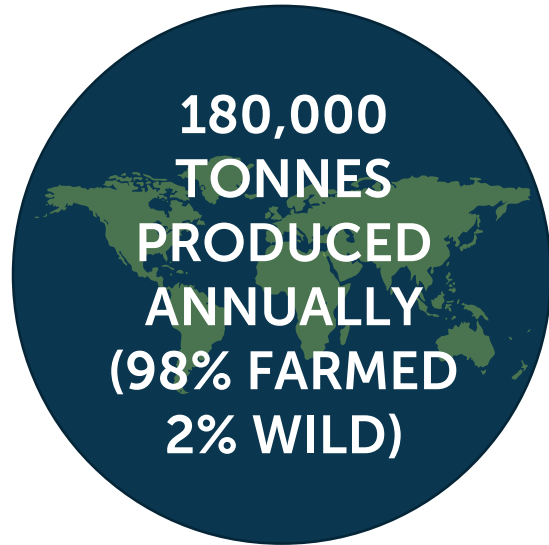
- Evaluation Framework
- Diversify the future
 - Esperance JV
 - Additional opportunities

3. Deliver Strategic Choices



Core Business

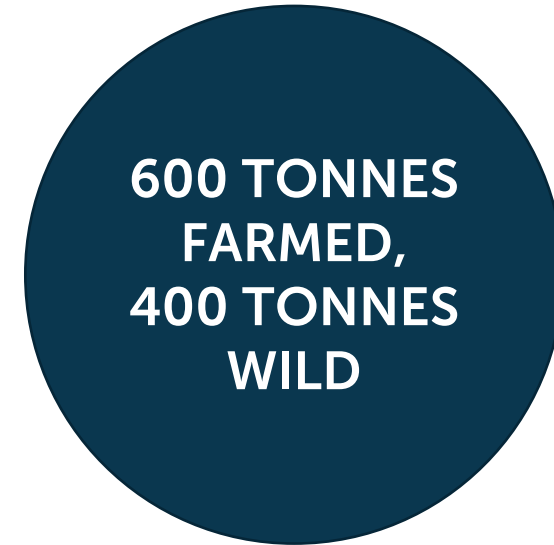
Ocean Ranching



There is strong demand for abalone worldwide

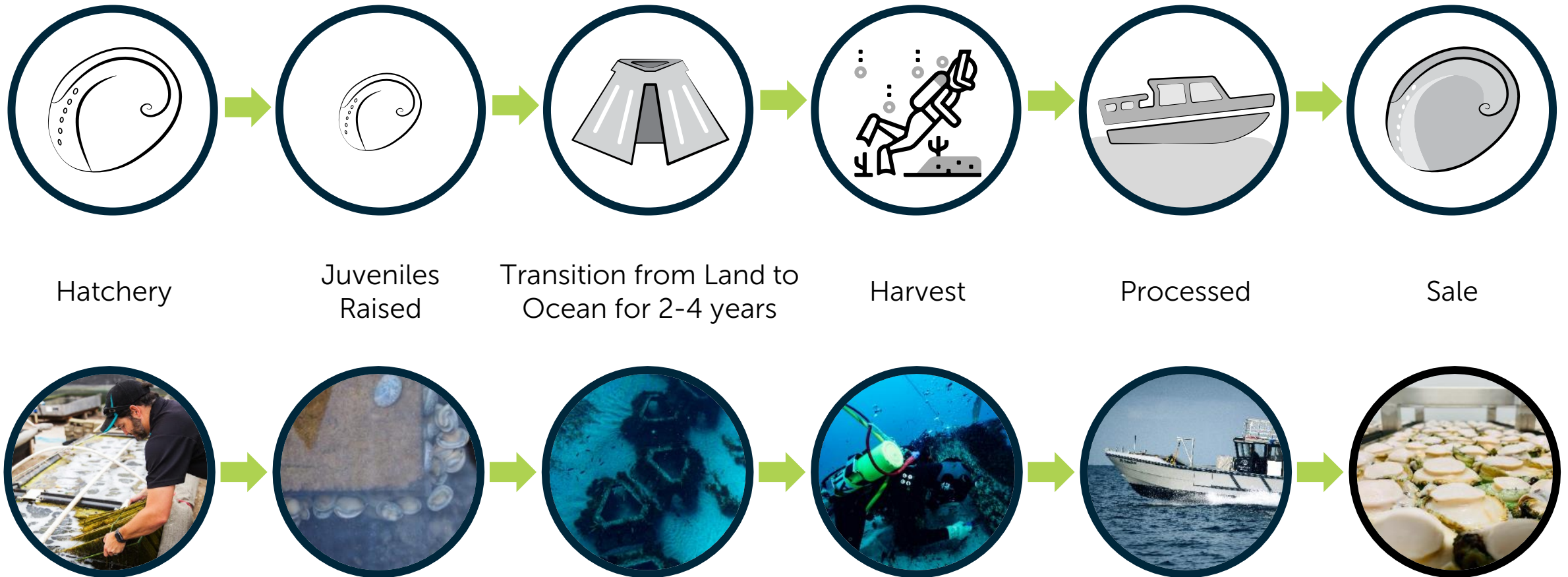


The premium species; taste, texture and appearance



Greenlip is in high demand, currently less than 1% of annual production

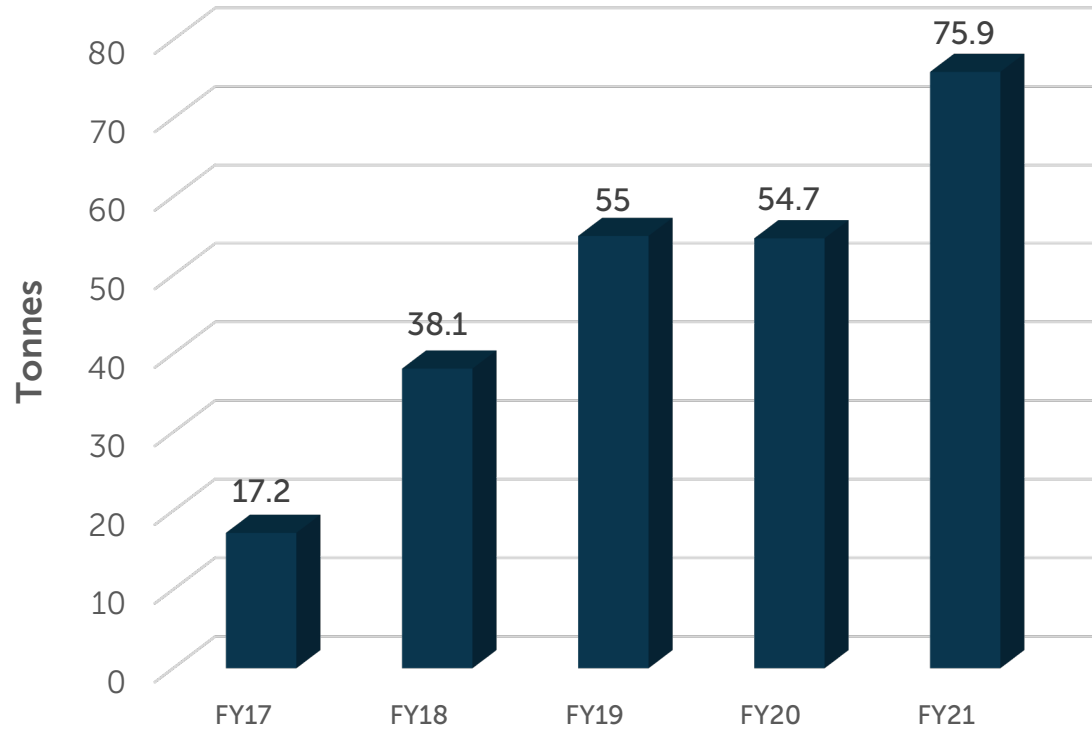
Core Business Ocean Ranching



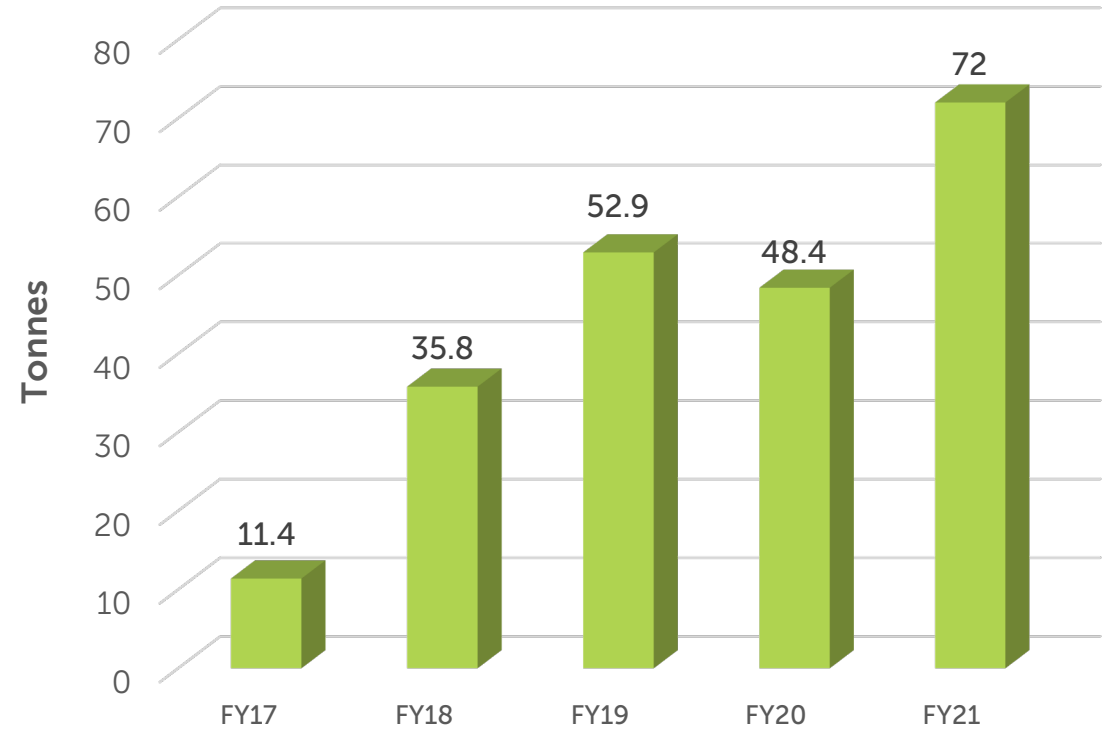
Core Business

Ocean Ranching

Abalone Harvest



Abalone Sales



Core Business Data & Science

**19% OF
WILD**

Representation of wild
equivalent greenlip abalone
MSC accreditation on
schedule

**DIGITAL
TWIN**

To align on current
priorities & define
further improvements

**R&D
PRIORITY**

To drive survival rates,
improve work
efficiency & grow our
biomass

Core Business

Building our Strategic Partnership Channels

- **Bulk** – underpins production
- **Retail** – tourism
- **eCommerce** – promotion directly to our high-end customer



Core Business

Strategic Partnership Channels: Global bulk

**DOUBLED
GLOBAL
MARKETS**

Adding Taiwan, UK &
China to Singapore,
HK, Australia

+68%

YTD sales plus
Forward Order
already 68% of last
years sales volume

+26%

Average Pricing
increase
on FY21

Core Business

Strategic Partnership Channels: Australian Retail



LAUNCH AUSTRALIAN RETAIL
Ocean Pantry is the retail brand



LOCAL & INTERNATIONAL TOURISM
An intermediary step to a larger precinct



A SMALL INVESTMENT
Unlocking significant potential

**Concept image subject to relevant approvals*

Core Business

Strategic Partnership Channels: eCommerce



LAUNCH ECOMMERCE PLATFORM
Launch the Ocean Pantry Online



NEW PATHS TO PURCHASING
Direct to high end restaurants



20% to 25% HIGHER PRICES
Retail achieves a higher price than bulk

Capitalise on Strengths Evaluation Framework

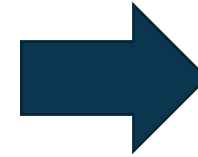
Our comparative advantages

- 413 hectares Ocean leasing
- State of the art Processing Facility
- A strategic sales & marketing function accessing global channels



to evaluate value adding growth

- Premium product and/or service
- Combines elements of the land and the ocean
- Seamlessly integrates into current business

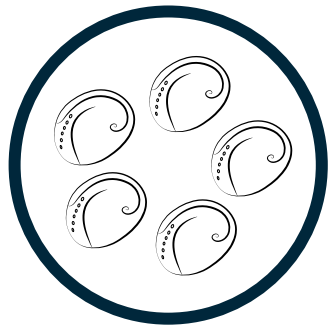


Through a disciplined framework

- Scoping Study
- Trials
- Feasibility Study
- Investment decision

Capitalise on Strengths

Diversify the Future – Esperance JV



Hatchery



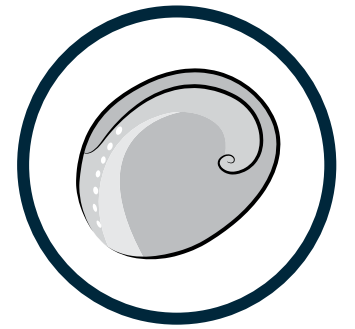
Nursery



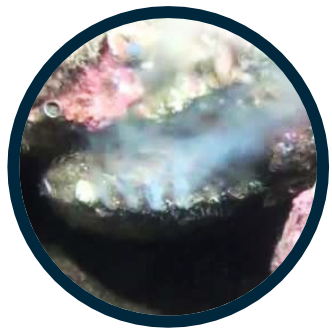
Manufactured Diet



Harvest



Ordered to Size



Capitalise on Strengths

Diversify the Future – Esperance JV

**SECURE
SUPPLY**

An additional supply option
for juveniles

**COST
EFFECTIVE
GROWTH**

Provides access to
additional ranching
opportunities

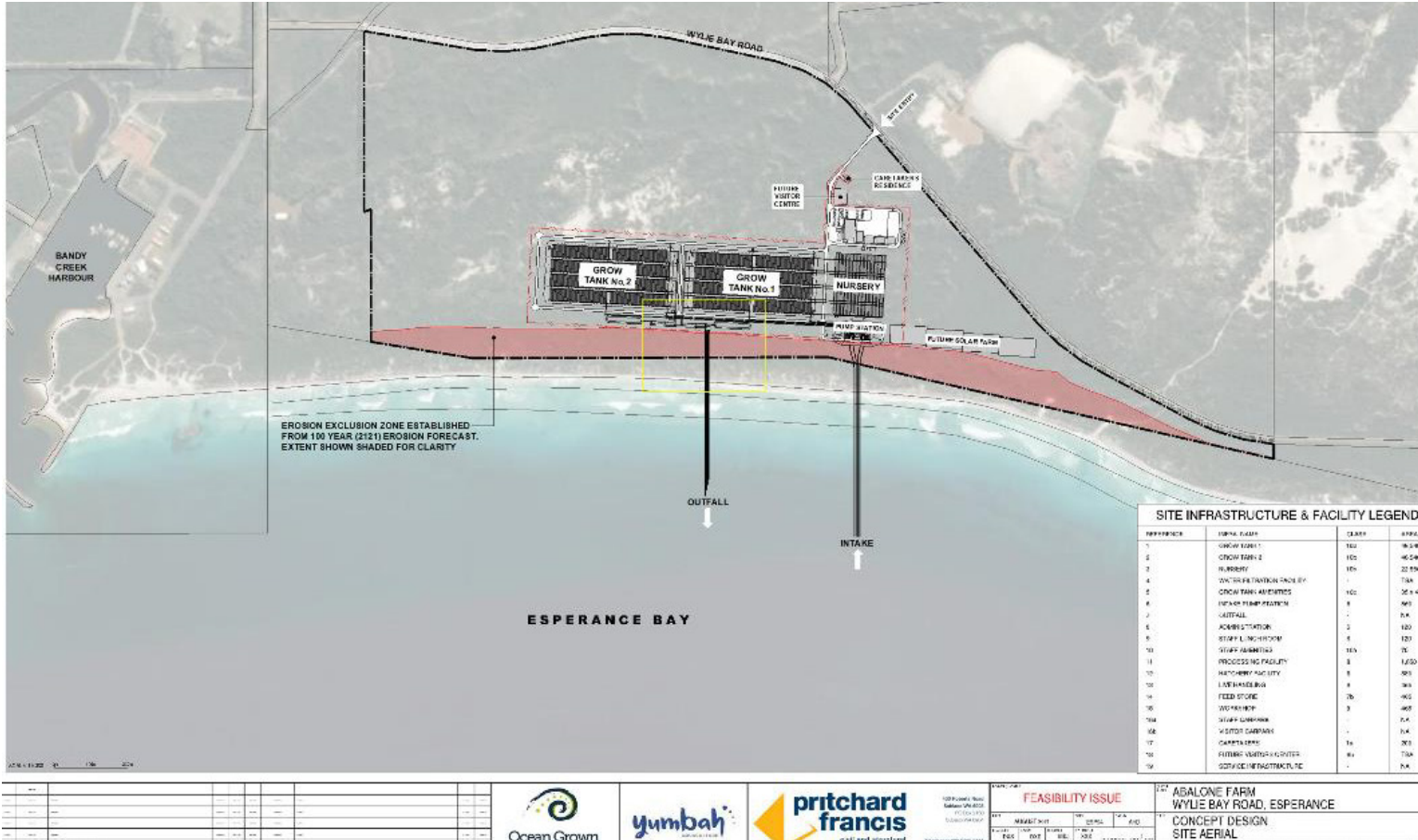
**50% OF
600
TONNES**

Additional revenue from
premium On Land
greenlip abalone

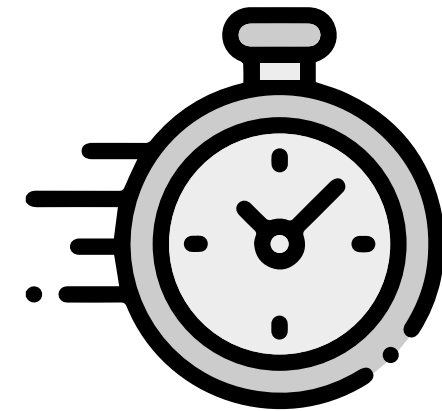
**Subject to future investment decision*

Capitalise on Strengths

Diversify the Future – Esperance JV



A true blend of strengths



Revised BFS timetable, expected March 2022 (Q3)

Capitalise on Strengths

Diversify the Future – Additional Opportunities



**On Land farmed
Product**



**OTHER Rare (aligned)
Products**

RARE FOODS

A U S T R A L I A

The enabler to diversify for the future

DELIVER STRATEGIC CHOICES

CORE BUSINESS

Delivery	
	Data & Science
✓	Established systems to reduce costs and improve growth of current biomass
Q3	Cost benefit analysis to move low performing / obsolete ABITATs
	Strategic Partnership Channels
✓	Implemented Bulk channels with pleasing results
✓	Investment decision to begin retail approved
Q3/Q4	Launch our retail presence and further support this through strategic marketing
Q4	Launch our eCommerce ability

DELIVER STRATEGIC CHOICES

DIVERSIFY THE FUTURE

Delivery	
	Evaluation Framework
✓	Evaluation Framework developed to investigate growth possibilities
Q3	Systems designed and implemented to ensure a disciplined approach
	Diversify the Future
Q3	Esperance BFS revised timetable, expected Q3
Q4	Esperance investment decision & next steps



RARE FOODS
AUSTRALIA

END OF CEO PRESENTATION

Thank you for listening.

END OF AGM PRESENTATION

Thank you for listening.

Is there any other business or questions?

RARE FOODS

AUSTRALIA

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