

5 August 2024

ASX RELEASE

ASX: RFA

## OPERATING COST REDUCTION PROCESS

### KEY POINTS

- Restructure of the executive team to reduce costs
- Reductions in operating and corporate costs to be implemented in coming weeks

### DETAILS

**Rare Foods Australia Ltd (ASX Code: RFA, the Company)**, advises that due to combination of the decline in the commercial biomass grade of ranched Greenlip abalone, softening demand for abalone products across our customer base and higher operating costs, the Company is undertaking measures to reduce costs at Augusta and at the corporate level.

These changes have resulted in a restructuring of the senior executive team with Brad Adams, currently Executive Director Business Development, becoming Managing Director and unfortunately the CEO role being made redundant. These changes were made effective as of COB 2 August 2024 and the terms of employment for Brad Adams in the role of Managing Director will remain unchanged.

There are a number of additional changes that will be implemented over the coming weeks, to further reduce the operating costs and navigate a pathway for the Company to be cashflow positive.

The Board would like to take this opportunity to thank Rob Jorden for his efforts and dedication as CEO since he joined the Company in early 2021. Rob implemented a number of important changes and business improvements during his tenure and worked hard to grow the business by adding complementary products. The Company wishes him well in his future endeavours.

**END**

This announcement was authorised to be given to the ASX by:

**The Board of Rare Foods Australia Limited.**

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### About the Company

Rare Foods Australia Limited (ASX: RFA) has developed the world's first commercial greenlip abalone sea ranching business in the pristine waters of Flinders Bay, Western Australia. With the construction of proprietary, purpose-built artificial abalone reefs (called "ABITATS™") now complete, RFA is supplying commercial quantities of its premium, 'wild-harvested', greenlip abalone to local and overseas customers.

For more information visit [www.rarefoodsaustralia.com.au](http://www.rarefoodsaustralia.com.au)