

26 November 2024

ASX RELEASE

ASX: RFA

## BOARD RENEWAL & NEW CHAIRMAN ELECT

### DETAILS

Rare Foods Australia Ltd (**ASX: RFA, the Company**) advises that the RFA Board has been undertaking a process to introduce some different skills sets to the Board, as we enter a new growth phase of the business.

The Company is pleased to announce that Mr Dimitri Bacopanos and Mr Paul Italiano have been appointed as new independent Non-Executive Directors of the Company effective from 27 November 2024.

Dimitri Bacopanos brings more than thirty years' experience in debt advisory, operational reviews, business restructuring, corporate finance and strategic business planning across a variety of sectors. Mr Bacopanos has served as Executive Director in the Transaction Advisory Services team at Ernst and Young, overseeing a number of mergers and acquisitions. He also brings a significant level of product market entry expertise for primary industry products into new markets throughout the Asia Pacific region.

Paul Italiano joins Rare Foods following a forty-year career across the Insurance, Corporate Finance and Energy sectors, culminating in CEO roles with both Transgrid and Western Power. Paul brings a unique blend of government and private sector expertise, combined with both an operational and capital market understanding.

Ms Danielle Lee and Mr Peter Harold will retire as directors at the Company's Annual General Meeting on Wednesday 27 November. The Board has elected Mr. Italiano as Chairman effective on the retirement of Mr Harold.

Ms Lee and Mr Harold have served as Rare Foods' inaugural Non-Executive Directors from 2017, when the Company listed on the ASX, leading the organisation through its formative years as the business established its strategy, governance structures and also successfully navigated the impacts of the COVID-19 pandemic.

Rare Foods Managing Director, Brad Adams, expressed his appreciation to Danielle and Pete for their valuable contribution and commitment to the RFA Board over what has been a challenging period and wished them every success in the future. "Over the past seven years Pete and Danielle have provided the company invaluable strategic advice, careful governance and access to their networks. Due of their efforts, the company is now well placed to develop new opportunities such as the new Subsea Estate winery project with Winereef International and continue the building its abalone biomass to support increased abalone harvests and sales in the future."

Rare Foods Chairman Peter Harold commented: "the appointment of Dimitri and Paul is an important step forward for Rare Foods as the company enters a new growth phase. Both gentlemen are well regarded and bring a wealth of experience onto the Rare Foods board that should greatly assist the company's growth. I have enjoyed my time with Rare Foods and thank Brad and Ian for asking me to join the board back in 2017. I would also like to take this opportunity to thank Danielle for her commitment and dedication over the journey. I wish Paul and Dimitri well in their new roles and look forward to seeing Rare Foods mature into a diverse and profitable business."

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, OGA 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)