



## Closure of Rights Issue

### HIGHLIGHTS

- Rights issue raises \$2,899,618 (before costs)
- Funding in place to progress the Esperance feasibility study for the development of a hatchery and 500-tonne p.a. grow out facility
- Significant support from existing and new investors

### DETAILS

Ocean Grown Abalone Limited (**ASX: OGA or Company**) is pleased to announce the closure of its fully underwritten non-renounceable Rights Issue offer.

The fully underwritten (one for eight) non-renounceable rights issue has closed with 14,427,708 rights shares being subscribed for by eligible shareholders for \$1,875,602.04, with the balance of 7,877,046 shares to be issued at the direction of the underwriter raising a further \$1,024,015.98.

The securities will be issued to eligible shareholders and at the direction of the underwriter on 19 December 2019.

Results of the rights issue and shares currently on issue are set out as follows:

<b>Rights Issue Shares</b>	<b>Number of Shares</b>	<b>Subscription Funds</b>
Application for entitlement shares	11,889,943	\$1,545,693
Applications for additional shares	2,537,765	\$329,909
Shares to be taken up at the direction of the underwriter	7,877,046	\$1,024,016
<b>Total shares to be issued</b>	<b>22,304,754</b>	<b>\$2,899,618</b>

<b>Event</b>	<b>Number of Shares</b>
Shares currently on issue	178,438,026
Entitlement shares taken up under the rights issue	11,889,943
Shortfall shares applied for by shareholders	2,537,765
Shares taken up at the direction of the underwriter	7,877,046
<b>Rights issue shares</b>	<b>22,304,754</b>
<b>Total shares after the rights issue</b>	<b>200,742,780</b>

Ocean Grown Abalone thanks its shareholders for their support and Managing Director Brad Adams said:

“This represented an exciting period for Ocean Grown Abalone, with the funds enabling the Company to progress with its feasibility assessment of the Esperance project, which has the potential to unlock new growth, and create additional value in the existing ocean ranching business”.

END

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

**The Board of Ocean Grown Abalone Limited.**

# ASX RELEASE

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## **About the Company**

Ocean Grown Abalone Limited (**ASX: OGA**) has developed the world's first commercial greenlip abalone sea ranching business in the pristine waters of Flinders Bay, Western Australia. Through the construction of proprietary, purpose-built artificial abalone reefs (called “Abitats”), OGA can supply commercial quantities of its premium, 'wild-harvested', greenlip abalone at sizes not otherwise available in the Australian abalone market today.

For more information visit <https://www.oceangrown.com.au>

## **Forward Looking Statements**

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, currency fluctuations, increased production costs and variances in recovery rates from those assumed, as well as political and operational risks in the Countries and States in which we operate or sell the product to, and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.