



## ASX RELEASE

14 November 2017

### Company Update

Ocean Grown Abalone Limited (ASX: OGA) is pleased to provide the following company update:

#### **Production Update – 2018 financial year harvest**

The Company has continued to harvest high quality product from its Flinders Bay ranch, following on from the successful harvest in the 2017 financial year of 17.2 tonnes. Landed abalone harvests from the OGA Flinders Bay ranch for the period 1 July – 8th November are almost in line with the entire 2017 financial year harvest, and are currently at 15.6 tonnes. The Company is on track to deliver strong yields of high quality, sea ranched abalone to markets for the 2018 financial year.

#### **Expansion Projects**

The Flinders II project development is on schedule. 1960 abitats (artificial reefs) were constructed, positioned on the ranch and seeded with 784,000 juvenile abalone in 2017.

The Port Lincoln R&D project has commenced, and abitats were seeded with juvenile abalone in late September 2017. Early indications are promising with good survival and growth noted. Abalone research scientists from South Australian Research and Development Institute (SARDI) will undertake initial assessments of the trial sites by 31 December or earlier. This is a 12-month trial.

OGA has been successful in obtaining a \$100,000 funding grant from Fisheries Research and Development Corporation (FRDC) to assist the company with research costs of the Port Lincoln project.

Ocean King Fishing, OGA's partner in Wylie Bay, Esperance has commenced commercial operations with the construction, deployment and seeding of 400 abitats. These were seeded with 160,000 juveniles in October 2017. We look forward to monitoring the progress of the ranch in the coming months.





## Ocean Grown Abalone

### Product Awards

OGA's sea ranched abalone product has recently received a number of endorsements including the following awards:

- Australian Producer of the Year – 2017 Delicious Produce Awards
- Seafood Industry Producer Award – 2017 Western Australian Fishing Industry Council
- Australian Seafood Industry Producer Award – 2017 National Seafood Directions Awards
- Finest Regional Producer – 2017 Telstra Margaret River Business Awards.

These awards are a strong endorsement of the quality of OGA's sea ranched abalone.

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### About Ocean Grown Abalone Limited

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 is able to supply commercial quantities of its premium, 'wild-harvested', greenlip abalone at sizes not otherwise available in the Australian abalone market today.

OGA successfully listed on the Australian Securities Exchange in November 2017 after raising \$10 million in an oversubscribed IPO. The Company is now well positioned to accelerate development of its clean, green and sustainable sea ranching model to bring its quality ocean grown abalone product to domestic and international markets.

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

