



Esperance land agreement executed

Ocean Grown Abalone Ltd (ASX: **OGA**, or the **Company**) is pleased to announce it has formally executed the land agreement (**Agreement**) for the southern portion of 170 Wylie Bay Road, Bandy Creek (Land) with the Shire of Esperance. The Land is intended to be used for an onshore abalone hatchery and grow out facility, subject to a positive feasibility study, project financing and all necessary approvals.

The estimated size of the Land is 345,244 m² and is approximately 10 kilometres from the town of Esperance. Esperance is well equipped to support the proposed development with excellent infrastructure, a population of over 12,000 residents and an export shipping port, providing long-term operational benefits and access to Asian export markets.

“The Esperance land location is ideal for growing greenlip abalone with water temperatures in the range of 14 to 22 degrees celsius. This makes it one of the best places in Australia to develop an onshore abalone hatchery and grow out facility,” said Brad Adams, OGA Managing Director.

The key terms for the Land transaction are:

- OGA will lease the Land from the Shire for \$10,000 for 12 months from the completion of contractual documents;
- OGA will have an option to extend the lease period by a further 12 months for \$10,000;
- OGA will have exclusivity to purchase the Land during the lease period, whereby OGA has the right but not the obligation, to purchase the Land for \$500,000, plus subdivision costs capped at \$15,000; and
- Sale of the Land from the Shire to OGA is conditional on OGA developing an onshore aquaculture hatchery and grow out facility and will be subject to necessary regulatory and shareholder approvals.

OGA has commenced the feasibility process to determine the suitability of the Land for development of an abalone hatchery and grow out facility and is anticipating to have the early feasibility assessment completed by the end of the year.

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About the Company

Ocean Grown Abalone Limited (ASX: OGA) has developed its 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.

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.