



## Executive Management changes to maximise margins and facilitate growth

### DETAILS

**Ocean Grown Abalone Ltd** (ASX: OGA, or the Company) is pleased to announce a restructure of the executive management team to maximise the production, revenue and margins of the current ranching operations and to implement our growth plans for the business.

The following changes are effective Tuesday 9 March 2021:

- Brad Adams, current Managing Director, moves to Executive Director Corporate Development; and
- Rob Jorden appointed Chief Executive Officer.

Brad Adams has been Ocean Grown Abalone's Managing Director since before the Company listed on the ASX in November 2017. Brad has been instrumental in establishing and ramping up production from the Augusta ranching operations. Brad will change his role to Executive Director to focus full-time on business development with primary responsibility for the successful development of the Company's proposed onshore abalone hatchery and grow out facility to be located in Esperance, Western Australia in joint venture with Yumbah Aquaculture Limited (Refer ASX released dated 24 December 2020). Apart from the change in responsibilities and job description, there will be no change to Brad's contract of employment. The number of directors will also remain unchanged.

Rob Jorden appointed Chief Executive Officer, to initially focus on the Augusta ranching activities and sales and marketing opportunities for Ocean Grown Abalone's premium abalone product. Rob is an experienced change management professional having spent the last 30 years as a management consultant specialising in start-up and turnaround situations. Rob began his career in primary production in free range poultry and more recently has been involved with various resource companies globally including consulting to several ASX listed mining companies. Rob's previous role was with GPR Dehler Pty Ltd (GPR) where he ran the Business Development and Operations for Australasia, with particular focus on developing and implementing effective sales and marketing functions for GPR's extensive client base. Rob also has significant expertise in organisational development and implementing new systems and organisational structures to assist businesses to maximise their margins and realise their growth potential. Rob has been consulting to Ocean Grown Abalone since late 2020 and has an excellent understanding of the existing business and our growth opportunities.

Peter Harold, Chairman of Ocean Grown Abalone, commented on the changes being implemented "this is an exciting time for the Company as we ramp up production from Augusta and commence detailed studies on the Esperance hatchery and grow out facility in joint venture with Yumbah. The executive management changes will allow Brad to focus on the various business development opportunities, in particular Esperance, while still having ongoing involvement with the Augusta operations and provide leadership on the Board. The newly created CEO role is designed to increase the capabilities within the business with a key focus on operational efficiencies at Augusta, sales and marketing to improve operating margins as production ramps up and implementing the growth strategy. We are delighted to have been able to attract a candidate of Rob's experience to fill the new CEO role. The Company is in a unique position and these management changes will strengthen our executive team to ensure we can achieve our corporate objectives to become a profitable, large-scale abalone producer."

END

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

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

# ASX RELEASE

For further information please contact:

Ian Cunningham – Company Secretary  
Telephone: +61 8 6181 8888

## 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>

## **Summary of Material Terms of Chief Executive Officer Employment**

Commencement	Rob Jordan's appointment as CEO of the Company will commence on 9 March 2021.
Remuneration	A base salary of \$225,000 per annum plus statutory superannuation and use of a car for business purposes only.
Relocation costs	The Company will pay reasonable relocation costs from QLD to WA.
Short-Term and Long-Term Incentives	Applicable short-term and long-term incentives will be determined and announced to ASX, following completion of the probation period. Any equity-based incentives will be subject to the necessary shareholder approval.
Probation period	6 months from commencement date, which can be shortened by the Company.
Termination Notice Period	During the probation period either party may terminate the appointment without cause upon 4 weeks written notice