



Juvenile Abalone Supply Agreement Allegation

- **888 Abalone has alleged that OGA is anticipating breaching a Supply Agreement between OGA and 888 Abalone.**
- **888 Abalone's allegation is without merit. OGA intends to continue to meet its obligations under the Supply Agreement.**
- **OGA is engaged in discussions with 888 Abalone with the aim of resolving this matter expeditiously.**

888 Abalone Pty Ltd (**888 Abalone**) is a key supplier of juvenile abalone to Ocean Grown Abalone Ltd (ASX: **OGA**, or the **Company**) pursuant to a supply agreement (**Supply Agreement**) dated 28 July 2014 between OGA and 888 Abalone.

On 20 March 2019, OGA received a letter from lawyers representing 888 Abalone alleging OGA's conduct in announcing that it is taking steps to examine options for the future development of an onshore abalone hatchery and grow out facility (as outlined in the OGA announcement dated 27 February 2019) constitutes an anticipatory breach of the Supply Agreement.

OGA has obtained preliminary legal advice on the allegations made by 888 Abalone, and considers the allegations by 888 Abalone to be without foundation, and has instructed its lawyers to respond to 888 Abalone accordingly.

OGA intends to continue to comply with all of its contractual obligations under the terms of the Supply Agreement and to continue with its negotiations and studies as outlined in the OGA announcement dated 27 February 2019.

END

For investor and media enquiries, please contact:

Romolo Santoro
Chief Financial Officer
Email: investors@oceangrown.com.au
Mobile: +61 8 6181 8888

Kate Sutton
Media
Email: kate@suttonsolutions.com.au
Mobile: 0418 202 546

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.