



PRO-RATA NON-RENOUNCEABLE RIGHTS OFFER

The directors of Ocean Grown Abalone Limited ("Company") (ASX:OGA) advise they are seeking to raise up to approximately \$2,899,618 by a pro-rata non-renounceable rights offer ("Offer") of up to approximately 22,304,754 shares on the basis of 1 new share ("New Share") for every 8 shares held at an issue price of 13 cents per New Share. The Company expects to lodge an offer document for the Offer ("Offer Document") with the ASX on 28 November 2019.

The funds raised under the Offer will be used to progress feasibility and development of the Esperance Hatchery and Grow-Out Project, for working capital and to meet Offer expenses.

The Offer is fully underwritten by Morgans Corporate Limited. Minimum subscription under the Offer equates to the underwritten amount.

The timetable for the Offer is as follows:

Pro-rata Offer announced	20 November 2019
Shares quoted on an "ex" basis (date from which the Shares commence trading without the entitlement to participate in the Offer).	22 November 2019
Record Date (date for identifying Shareholders entitled to participate in the Offer).	25 November 2019
Offer Document with Entitlement Form sent to Eligible Shareholders	28 November 2019
Offer opens	28 November 2019
Closing Date (last date for lodgement of Entitlement Forms and Application Money)	12 December 2019
Trading of New Shares commence on a deferred settlement basis	13 December 2019
Company to notify ASX notified of the Shortfall (if any)	16 December 2019
Issue of New Shares and end of deferred settlement trading	19 December 2019

Subject to the Listing Rules, the above dates may be changed without notice.

The Offer will be made to the Company's shareholders with a registered address in Australia or New Zealand on the Record Date ("Eligible Shareholders").

Assuming that no Options are exercised before the Record Date, the effect of the Offer on the Company's issued share capital is shown in the following table:

Shares	Full Subscription
Existing Shares	178,438,026
New Shares issued under the Offer	22,304,754
Total Shares on issue after completion of the Offer	200,742,780

ASX RELEASE

Shareholders may view all the Company's ASX announcements, including those relating to the Offer, on the ASX's website at www.asx.com.au or alternatively on the Company's website at www.oceangrown.com.au.

It is anticipated that the Offer Document offering New Shares for subscription will be mailed to Eligible Shareholders on 28 November 2019 and will be available on the ASX and Company's website on this day.

Application will be made to ASX for official quotation of the New Shares. No shareholder approval is required to the Offer.

Overseas Shareholders

The offer is only made to Eligible Shareholders (shareholders with a registered address in Australia or New Zealand at the Record Date). Therefore, if you are a shareholder with a registered address other than Australia or New Zealand, no offer will be made to you. In making this decision, the directors have taken into account the small number of overseas shareholders and the costs and administrative complexity of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

If you have any questions please do not hesitate to contact the Company.

Yours faithfully



Brad Adams
Managing Director
Ocean Grown Abalone Limited

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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.