



## Record Annual Harvest & Abalone Sales Revenue

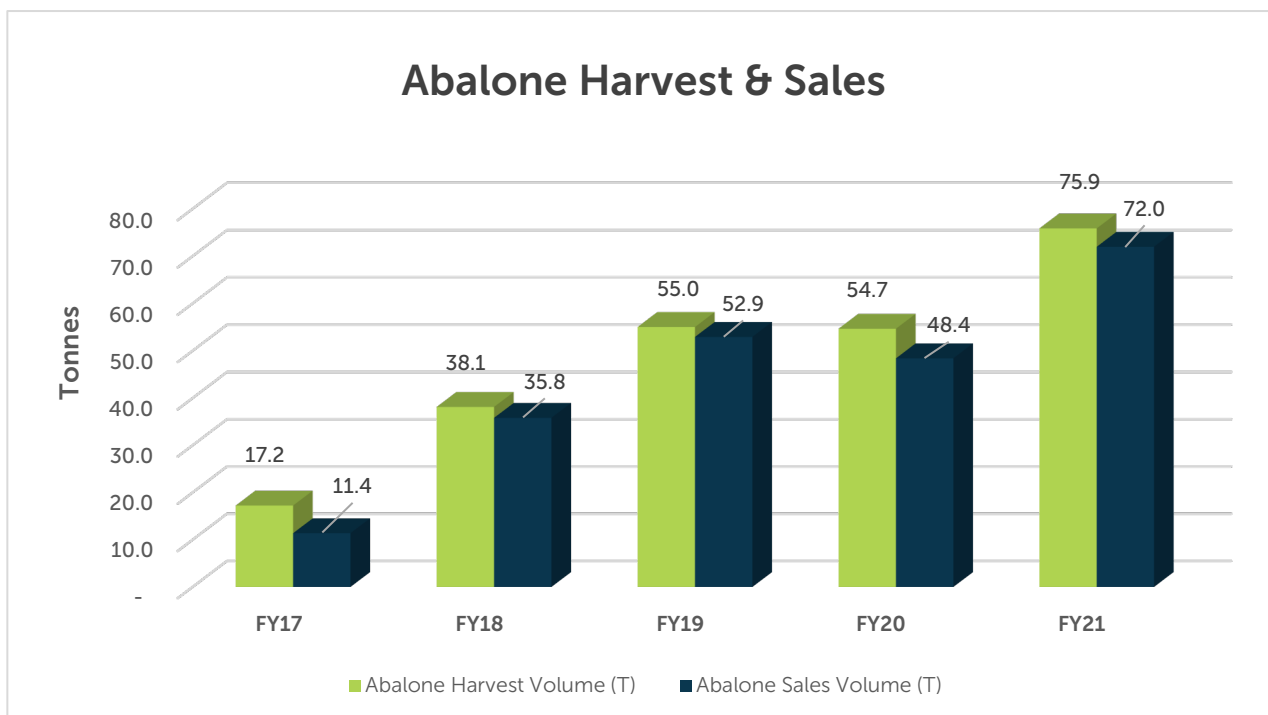
### KEY POINTS

- Record annual abalone harvest of 75.9T, a 39% production increase on prior year
- Record level of annual abalone sales of 72T, a 36% increase on the next largest level of annual sales of 52.9T experienced in FY19 (pre-COVID)
- Record level of annual abalone sales revenue of \$3.1M\* representing a 25% increase on prior year

### DETAILS

Ocean Grown Abalone Ltd (ASX Code: OGA, the Company) is delighted to announce that it has achieved an FY21 annual record abalone harvest of 75.9T. This represents a 39% increase in production on the prior year and a 38% increase on the next largest (pre-COVID) FY19 harvest of 55T.

The record annual harvest demonstrates the growth in OGA's production capacity and the ongoing optimisation efforts in the Company's core Flinders Bay ranch operation. OGA is focused on further refinement of its ranch deployment, management and harvesting techniques to ensure maximum growth potential of its unique product is achieved and positive growth continues.

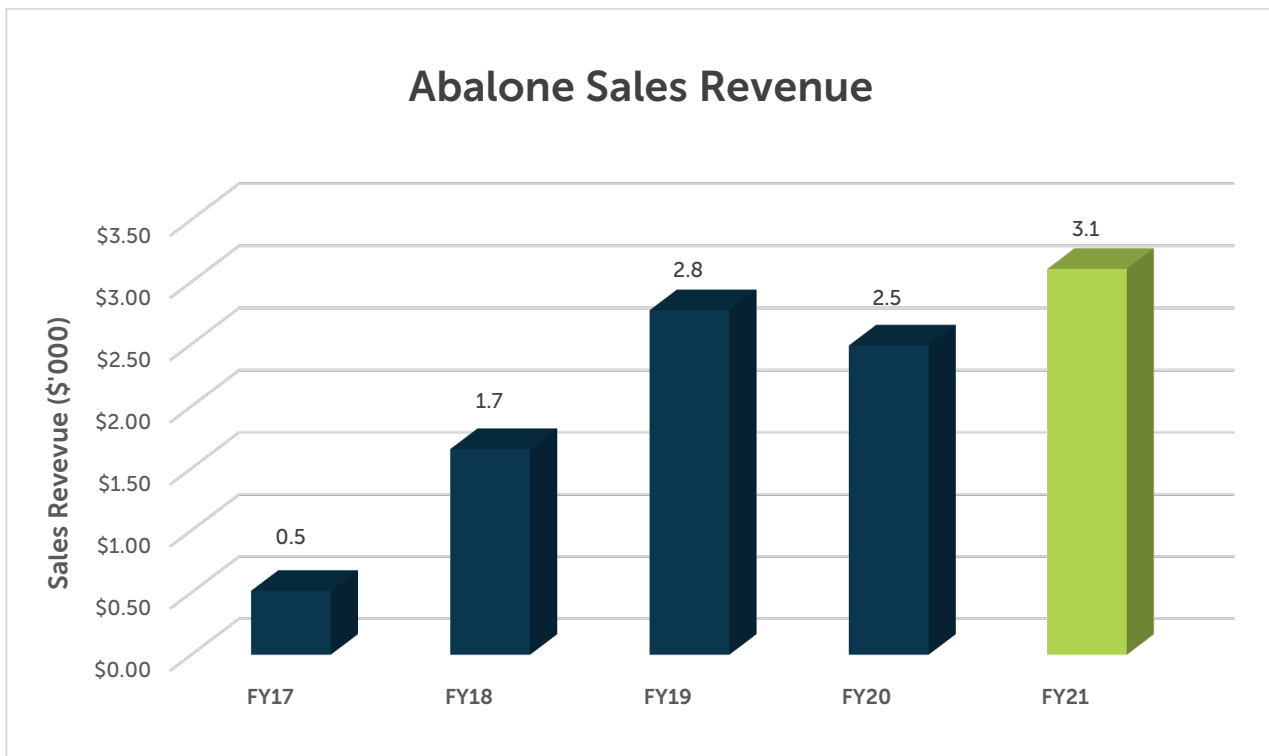


\*unaudited

Additionally, OGA is pleased to confirm that the business has achieved a Company record level of annual abalone sales of 72T for FY21. This represents a 49% increase on prior year and a 36% increase on the next largest (pre-COVID) level of annual sales experienced in FY19. This represents an unaudited FY21 record revenue from abalone sales of \$3.1M (FY20 \$2.5M).

As announced to the ASX and OGA investors on 1 June 2021, increased demand in sales volume has been achieved through the implementation of the Company's revised sales and marketing strategy. This has opened new markets in Taiwan and the UK, while sales volume continued through traditional channels into Hong Kong, Singapore, Sydney and Melbourne.

The business has refined its products, to strengthen its Two Oceans Abalone (TOA) product brand and established strategic partners to promote and sell to high-end food services and restaurants worldwide. In spite of the impact of the COVID pandemic on the market demand for abalone product, the broader reach has ensured OGA have sold its unique product at record levels.



Rob Jorden, OGA's Chief Executive Officer said "Our record achievements for harvesting and sales is a wonderful credit to the entire OGA team. We have strived to think differently about every facet of our work and this is beginning to be seen in the results we are achieving. The COVID environment has opportunities as well as obstacles and we need to be agile enough to change and adapt. We are now very focused on building our high-end brand with our strategic partners and growing our own domestic high-end customer base."

END

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

The Board of 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. With the construction of proprietary, purpose-built artificial abalone reefs (called "Abitats") now complete, OGA is supplying commercial quantities of its premium, 'wild-harvested', greenlip abalone to local and overseas customers.

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.