

01 June 2021

ASX RELEASE

ASX: OGA

Record Monthly Sales Revenue Achieved

KEY POINTS

- Record monthly sales revenue of \$553k achieved in April
- Record tonnages packed and distributed to our customers of 62.6 tonnes for the year to date
- Record year to date harvest of 65 tonnes to 30 April 2021

Ocean Grown Abalone Ltd (ASX Code: OGA, the Company) is delighted to announce, that April 2021 was the highest sales revenue month in the Company's history achieving a record \$553k despite the continuing impact of the COVID pandemic on international food service and restaurant businesses worldwide. Our team packed and distributed a record 62.6 tonnes of product year to date (the nine months to 30 April) and we have achieved a record harvest of 65 tonnes year to date. This is a great credit to the operations team at Augusta and our sales and marketing team.

Increase in demand and sales was achieved through the implementation of revised sales and marketing strategies that has led to the development of new markets in Taiwan and the UK, while sales continue through traditional channels in Hong Kong as well as Sydney and Melbourne.

Our selection and work with 'high-end' strategic partners focused on product development and the creation of our new Whole in Shell (WIS) 1 kg box. Whilst focus of this new pack style is primarily for food service, there is ability for individual packs to be sold through retail outlets, including 'high end' international supermarket chains where demand has grown considerably during the covid pandemic.

This improvement combined with OGA's traditional Individual Quick-Frozen Meat (IQF) product has further strengthened the Two Oceans Abalone (TOA) brand, acknowledged further by increasing customer demand of our forward harvest volumes.

Many of our reefs are now entering their prime phase of growth, producing a higher number of larger abalone, which allows us to obtain greater yields and increased margins. This also further differentiates and ensures OGA's product does not compete with the smaller size product grown on land based farms.

Continual improvements in ranching, harvesting and processing techniques are allowing OGA to fine tune and increase efficiency. Our focus is now firmly on refining our prime customer product sizing, by managing our reefs to ensure maximum natural growth potential is achieved.

The Company's objective over the next 12 months is to achieve another record production year, a year that is already indicating demand tension for our unique ranched grown product.



The new Whole in Shell (WIS) 1kg box



OGA greenlip abalone prepared and loaded for Taiwan shipment

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.