

14 October 2021

ASX RELEASE

ASX: OGA

Ocean Grown Abalone to Rebrand as Rare Foods Australia

KEY POINTS

- **Rare Foods Australia** to be introduced as our Masterbrand to endorse our unique products that are created through a balance of nature.
- Proposed change in company name to **Rare Foods Australia Limited** to align with diversification strategies for the future direction and growth of the business.

DETAILS

Ocean Grown Abalone (OGA) is focused on building strategic sales and marketing capability to support our business strategy and growth plans.

To implement this capability, we are proposing to introduce **Rare Foods Australia** as the Masterbrand for all our products. This Masterbrand has been devised to reflect our purpose of delivering premium unique products that are created through a balance of nature. Rare Foods Australia aligns with our longer-term diversification strategies to introduce new products that align with future direction and growth strategy.

As our Masterbrand, Rare Foods Australia, will be our overarching brand name that serves as the main anchoring point on which all of our unique products are based. Under the Rare Foods Australia portfolio, "Two Oceans Abalone" will continue to be the product brand for our WILD caught greenlip abalone sold overseas and in Australia. One of our immediate marketing strategies is to establish our Two Oceans Abalone in a premium position with high-end restaurants and chefs in the Australian market. Our rebrand will be a key component to underpin this strategy.

To implement the rebrand, we are proposing to merge our two websites into one online destination – rarefoodsaustralia.com.au – and we are developing ecommerce functionality to support the domestic marketing strategy. We anticipate that our new website will be ready to 'go live' in Q4 2021.

RARE FOODS

A U S T R A L I A

As part of the rebranding, we propose to change the name of the company to Rare Foods Australia Limited. The Board and Executive of OGA, intend to present the name change recommendation as a special resolution for shareholder approval, at the Company's AGM later in the year.

Rob Jorden, CEO commented *"We are truly excited to be embarking on this new chapter for the business. The expansion of our offering in the coming years, under the endorsement of Rare Foods Australia, will enable our business to grow. We have already made significant strides to positively align our people, processes and technology to support delivery."*

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.