

3 December 2021

ASX RELEASE

ASX: OGA

REBRANDING MARKET UPDATE

Company Name Change to Rare Foods Australia (ASX: RFA)

KEY POINTS

- Special resolution passed by shareholders to change the company name from **Ocean Grown Abalone Ltd** to **Rare Foods Australia Ltd**
- ASX code will automatically change from **OGA** to **RFA** with effect on Tuesday the 7th of December
- Our core business remains ocean ranching, the change in company name and Masterbrand underpin our strategy to diversify and pursue margin growth.
- Our two websites have now been successfully merged into one new Rare Foods Australia; www.rarefoodsaustralia.com.au

DETAILS

Special Resolution

The Company is pleased to announce that, pursuant to a special resolution passed by shareholders at our recent AGM on 26 November 2021 and confirmation from ASIC, it has changed its name from **Ocean Grown Abalone Ltd** to **Rare Foods Australia Ltd** with immediate effect.

The name change is accompanied with a change of ASX code from **OGA** to **RFA** code with effect on Tuesday the 7th of December and we ask that shareholders please adjust the code on your respective broking platform watchlists at that time.

Core business focus

Our core business is ocean ranching which produces the premium greenlip abalone. We will continue to promote this quality product globally with customers under our renowned Two Oceans Abalone brand.

The transition of our Masterbrand from Ocean Grown Abalone to Rare Foods Australia, was undertaken to support our business strategy and growth plans. It allows us to:

- Remove the current customer confusion experienced between the Two Oceans Abalone product brand and the Ocean Grown Abalone Company Masterbrand
- Pursue and market on land abalone growth opportunities (e.g., Esperance on land and production facility) that are not "Ocean Grown"
- And to and pursue other, aligned product growth opportunities outside of abalone

Website Relaunch

Our two websites have now been successfully merged into one new Rare Foods Australia website; www.rarefoodsaustralia.com.au, launched this week, and we are continuing to develop our ecommerce platform to provide us a direct route to domestic high-end customers.

With our staff, processes, technology, board and now shareholders aligned behind this adjustment, the business is well positioned, to pursue our diversification strategies, introduce new product lines and increasing margins to strengthen and grow our core business.

END

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

The Company Secretary of Rare Foods Australia Limited.

For investor and media enquiries, please contact:

Rob Jorden – Chief Executive Officer
Email: rob.jorden@oceangrown.com.au
Mobile: +61 412 286 170

Bradley Adams – Executive Director Corporate Development
Email: brad.adams@oceangrown.com.au
Mobile: +61 417 910 023

Brent Stockden – Chief Financial Officer, Company Secretary & Commercial Services Manager
Email: brent.stockden@oceangrown.com.au
Mobile: +61 407 884 783

About the Company

Rare Foods Australia Limited (ASX: RFA) 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 www.rarefoodsaustralia.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.