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# RARE FOODS

AUSTRALIA

## 2023 ANNUAL GENERAL MEETING

Thursday, 30<sup>th</sup> November 2023



RARE FOODS  
AUSTRALIA

# CHAIRMAN'S WELCOME

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Peter Harold



# 2023 AGM AGENDA

1. Chairman's Welcome
2. CEO Presentation
3. Financial Statements
4. Resolutions to be considered by shareholders
5. Proxy Votes
6. Questions and other business
7. Closure of meeting

RARE FOODS  
AUSTRALIA



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# RARE FOODS

AUSTRALIA

# CEO PRESENTATION

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Rob Jorden

# OVERVIEW

## Scale and Growth

- Desire to control our integrated supply chains
- \$1.2 million invested in the past 12 months to:
  - Undertake commercial, legal, and financial due diligence
  - Build capability to integrate and grow



- DIVERSIFY, DE RISK AND GROW**
- Leverage key business strengths
  - Seek synergies and cost savings
  - Disciplined business planning
  - Currently implementing Ocean Cellaring



- MSC ACCREDITED WILD GREENLIP**
- ~ 20% of wild caught supply
  - Ability to scale and grow
  - Premium customers want assurance of quality and supply
  - Strong demand for Forward Orders (83 tonnes)



**RARE FOODS**

- Sourced from the premium southwest of WA
- Sustainable, scalable and profitable
- Underpinned by our capability to innovate (43.5% incentive)

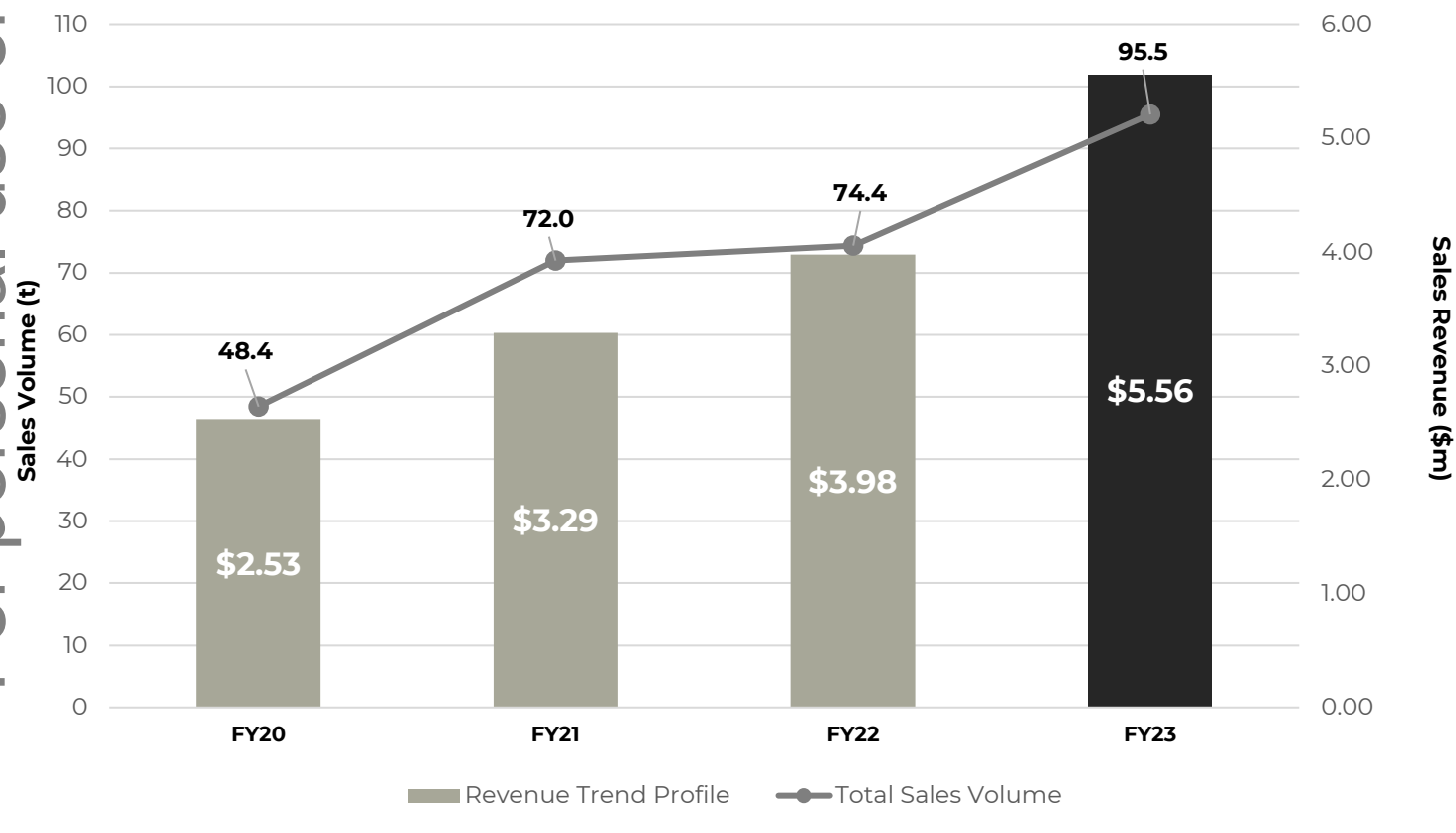


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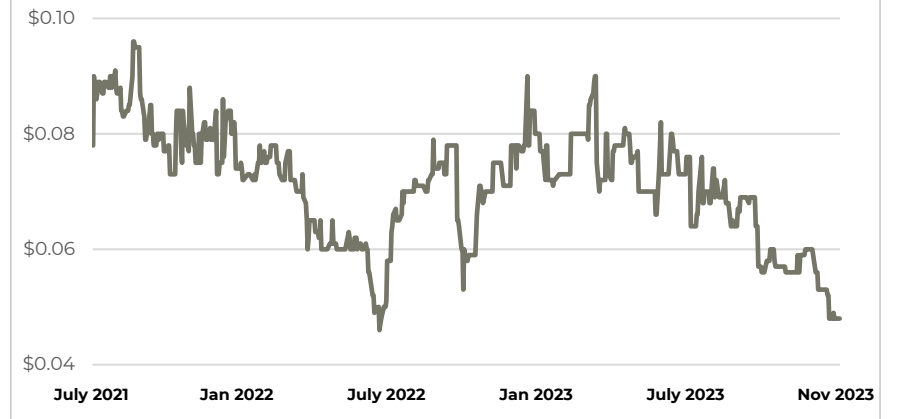
# OVERVIEW

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### Sales Volume and Revenue



### ASX Share Price<sup>2</sup>

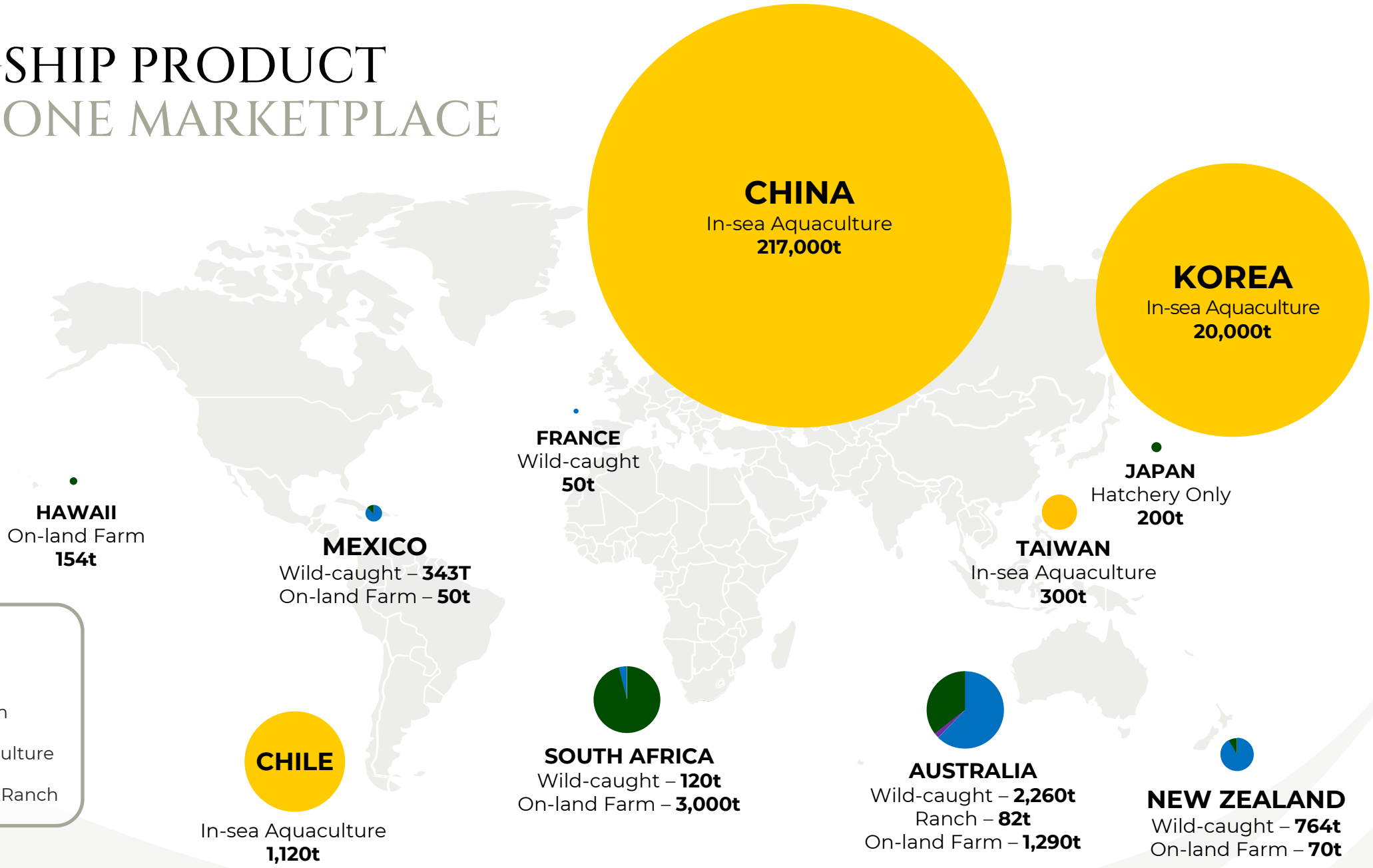


### Key Company Metrics (30/6/2023)

	Shares (m)	Value (\$m)
<b>Ordinary Shares</b>	202.3	
<b>Market capitalisation</b>	(\$0.053/sh)	10.72
<b>Revenue</b>		5.56
<b>Cash</b>		(0.33)
<b>Drawn debt</b>		(1.12)
<b>Net assets</b>		11.78

# FLAGSHIP PRODUCT ABALONE MARKETPLACE

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**LEGEND**

- Wild-caught
- On-land Farm
- In-sea Aquaculture
- RFA's Ocean Ranch



# FLAGSHIP PRODUCT

## ABALONE SPECIES



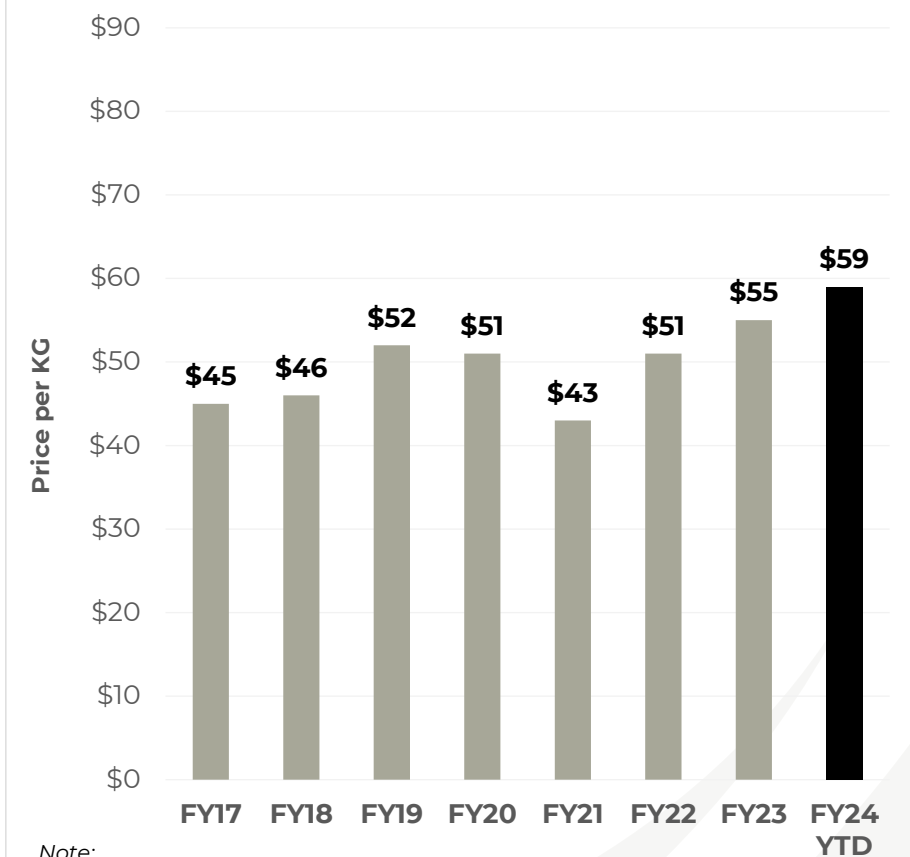
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Type	BAO YU	BAO YU	PERLEMOEN	TIGER	GREENLIP
Production method	IN-SEA AQUACULTURE		ON-LAND FARM		
Retail price	\$15-25/kg		\$30-45/kg		
Main origin <sup>7</sup>	China, Korea		South Africa	Australia	



Type	ROEI	PAUA	GREENLIP
Production method	WILD-CAUGHT		
Retail price	\$30-90/kg+		
Main origin <sup>7</sup>	Australia, New Zealand		

**Ranched Wild-Caught Greenlip**



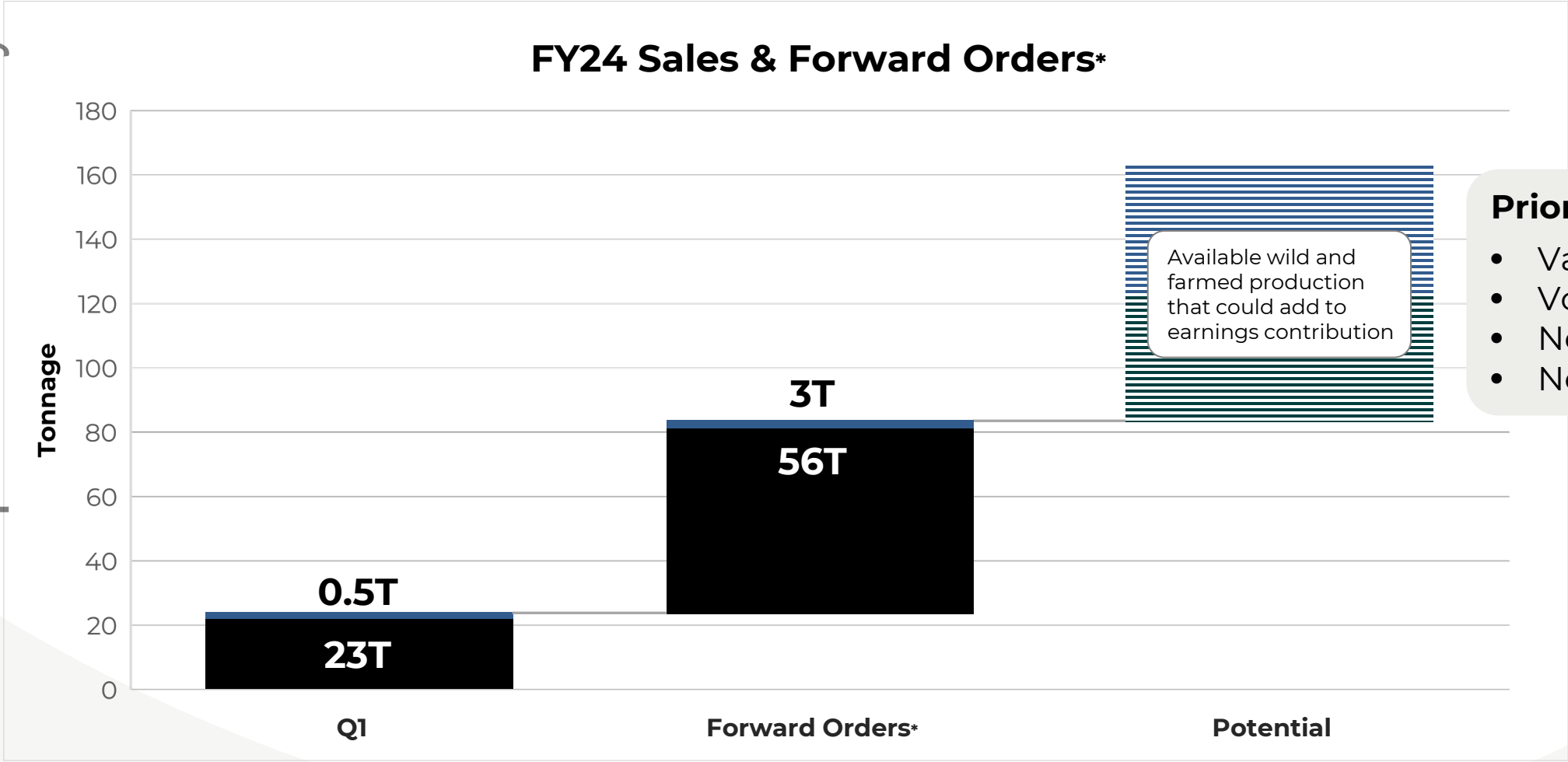
Note:  
 • Price of abalone is quoted as WIS equivalent  
 • All prices AUD

# FLAGSHIP PRODUCT

## ABALONE PRODUCT SALES

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**FY24 Sales & Forward Orders\***



Available wild and farmed production that could add to earnings contribution

- Prioritised based on:**
- Value
  - Volume
  - New Products
  - New Markets

**LEGEND**

- RFA
- Wild
- Farmed

\* Forward Orders are indicative/non-binding

# DIVERSIFY & GROW OCEAN CELLARING

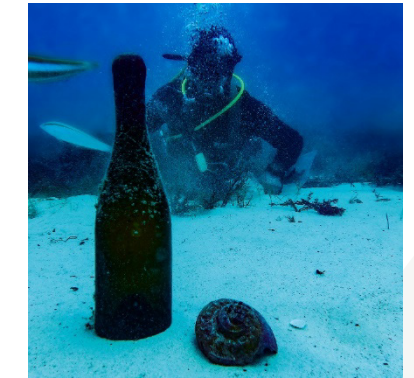
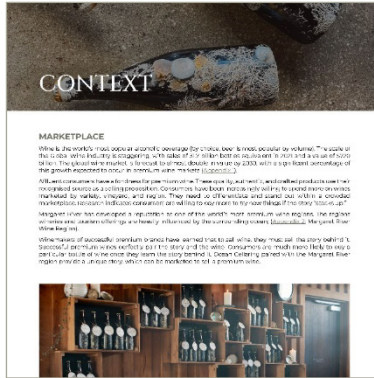
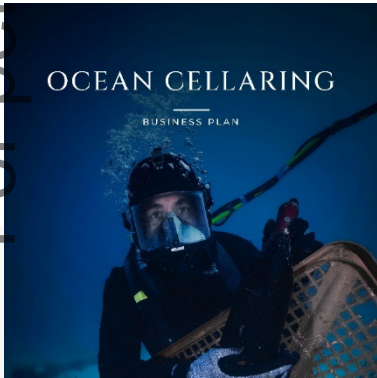
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## Business Plan

- Completed an internal Business Plan process which examined:
  - The marketplace
  - The integrated supply chain(s)
  - The risks
  - The potential

## Ocean Signature

- Collaboration with strategic partners Glenarty Road and Edwards to mature wine on the ocean floor
- 2300 bottles harvested for RFA sales, deployment programs for FY24 being determined
- Sales will leverage retail and e-commerce solutions



# DIVERSIFY & GROW OCEAN CELLARING

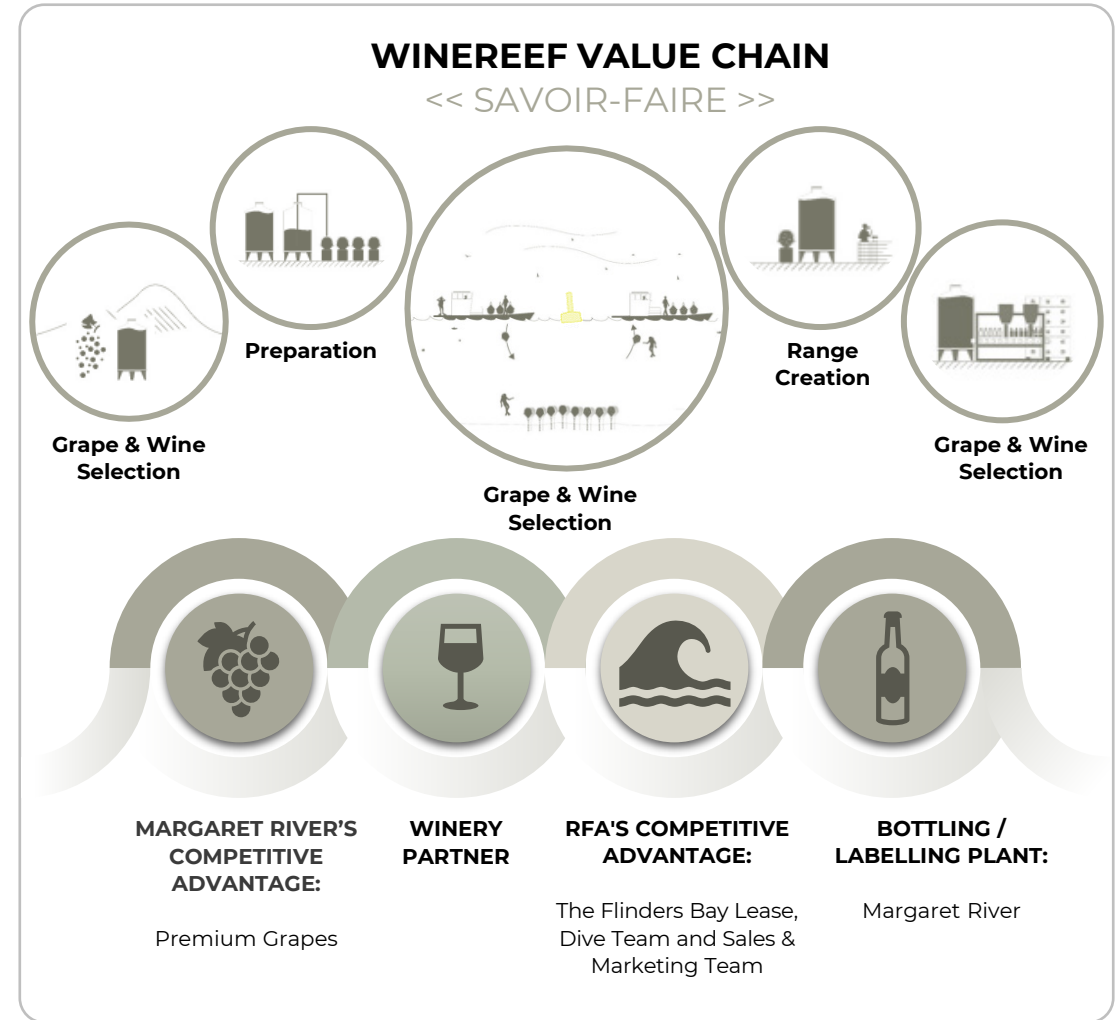
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## Winereef partnership

- Enhancing wine under water utilising a patented secondary fermentation process
- Operations in place to undertake first trial (early 2024)
- Estimated 13,000 bottles of pure and blended product

## Ocean Cellaring services

- Investigating services that could be offered to the broader wine industry



# SHOWCASING OUR INNOVATIONS

## OCEAN PANTRY

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- Designed a preliminary retail model, trained and staffed for 7 day a week opening
- Steadily building revenues, generating an average \$12k a month
- Focused on marketing tours tastings and adapting to what works
- Broadening the range of aligned rare food products
- Providing a café service able to meet customer demand and operate within a licenced premises
- Establishing capabilities to support, promote and service e-commerce



# CONTINUING EFFORTS TO SCALE AND GROW

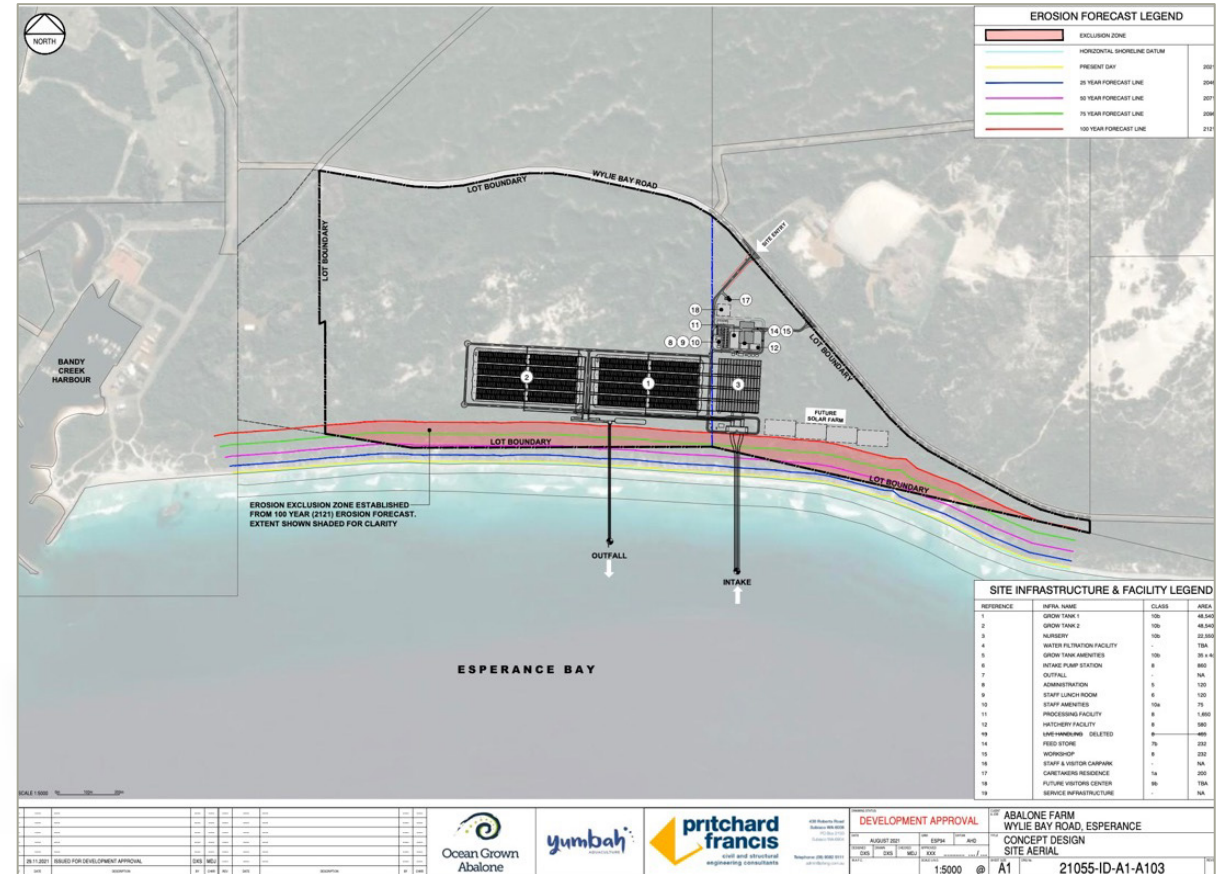
## Due Diligence

- Continuing to pursue value accretive acquisitions to control our integrated supply chains, extract synergies and costs savings
- Spent \$1.2 million on this pursuit over the past 12 months. Once binding agreements are reached, they will be announced

## Esperance Aquaculture Precinct

- Detailing out plans with ETNTAC, Yumbah and DPIRD to market the Esperance aquaculture precinct to:
  - Achieve the required funding support for the infrastructure
  - And attract additional lease holders

Potential Esperance Aquaculture Precinct Aerial View



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# SUMMARY

- ✓ We've created a world leading innovation that produces wild Greenlip abalone.
- ✓ We've rebranded to optimise the innate value of premium food and wine from the pristine southwest region of Western Australia.
- ✓ We're focused on diversifying, de risking and continually adding value to the business.
- ✓ We're simultaneously seeking to further scale and grow.

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RARE FOODS

AUSTRALIA

# PROXY VOTES & FINANCIAL STATEMENTS

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# FINANCIAL STATEMENTS

## 30 JUNE 2023

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Item	FY23	FY22
<b>Sales Revenue (\$)</b>	\$5.56M	\$3.98M
<b>Biomass (\$)</b>	\$8.42M	\$7.57M
<b>Biomass (Tonnes)</b>	199T	203T
<b>Harvest (Tonnes)</b>	81.0T	81.7T
<b>Profit/(Loss) Before Tax (\$)</b>	(\$0.69M)	\$0.04M
<b>Basic Earnings per share (cents)</b>	(\$0.71)	(\$0.43)
<b>Increase/(Decrease) in share price (%)</b>	2.9%	(10%)



# 2023

ANNUAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2023

RARE FOODS  
AUSTRALIA

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# RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

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- To consider and, if thought fit, to pass, with or without amendment:
  - Resolution 1**, Adoption of remuneration report, as a non-binding resolution.
- That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report in the Annual Report of the Company for the financial year ended 30 June 2023.

## Proxy Vote Status

	Resolution	For	Discretionary	Against	Abstain
1	Adoption of the Remuneration Report	64,838,149 <b>90%</b>	6,626,527 <b>9%</b>	799,343 <b>1%</b>	269,271

# RESOLUTION 2: RE-ELECTION OF DIRECTOR – MS. DANIELLE LEE

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- To consider and, if thought fit, to pass, with or without amendment:  
  - Resolution 2**, RE-ELECTION OF DIRECTOR – DANIELLE LEE, as an ordinary resolution.
- That, for the purpose of clause 7.3 of the Constitution, Listing Rule 14.5 and for all other purposes, Ms. Danielle Lee, a Director, retires by rotation, and being eligible, is re-elected as a Director.

## Proxy Vote Status

	Resolution	For	Discretionary	Against	Abstain
<b>2</b>	Re-Election of Director – Danielle Lee	89,390,272 <b>92%</b>	6,818,268 <b>7%</b>	494,749 <b>1%</b>	272,414

# RESOLUTION 3: APPROVAL OF 7.1A MANDATE (ADDITIONAL 10% CAPACITY)

- To consider and, if thought fit, to pass, with or without amendment,
  - Resolution 3**, APPROVAL OF 7.1A MADATE (ADDITIONAL 10% CAPACITY), as a special resolution.
- That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.

## Proxy Vote Status

Resolution	For	Discretionary	Against	Abstain
<b>3</b> Approval for 7.1A Mandate (Additional 10% Capacity)	86,577,007 <b>89%</b>	5,601,589 <b>6%</b>	4,698,078 <b>5%</b>	99,029

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# RESOLUTION 4: RATIFICATION OF PRIOR ISSUE OF SHARES – OPERATIONAL INSIGHTS

- To consider and, if thought fit, to pass, with or without amendment, **Resolution 4**, RATIFICATION OF PRIOR ISSUE OF SHARES – OPERATIONAL INSIGHTS, as an ordinary resolution.
- That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 380,692 Shares on the terms and conditions set out in the Explanatory Statement.

## Proxy Vote Status

Resolution	For	Discretionary	Against	Abstain
<b>4</b> Ratification of prior issue of shares to Operational Insights	89,979,082 <b>93%</b>	6,217,835 <b>6%</b>	388,094 <b>1%</b>	10,000

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# RESOLUTION 5: RATIFICATION OF PRIOR ISSUE OF SHARES – KINGWOOD CAPITAL

- To consider and, if thought fit, to pass, with or without amendment,
  - Resolution 5**, RATIFICATION OF PRIOR ISSUE OF SHARES TO KINGWOOD CAPITAL PTY LTD., as an ordinary resolution.
- “That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 833,333 Shares on the terms and conditions set out in the Explanatory Statement.”

## Proxy Vote Status

	Resolution	For	Discretionary	Against	Abstain
<b>5</b>	Ratification of prior issue of shares to Kingwood Capital Pty Ltd.	89,965,053 <b>94%</b>	5,421,848 <b>6%</b>	388,094 <b>0%</b>	29,029

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# RESOLUTION 6: RATIFICATION OF PRIOR ISSUE OF SHARES – KINGWOOD CAPITAL

- To consider and, if thought fit, to pass, with or without amendment,
  - Resolution 6**, RATIFICATION OF PRIOR ISSUE OF SHARES TO KINGWOOD CAPITAL PTY LTD., as an ordinary resolution.
- “That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 338,346 Shares on the terms and conditions set out in the Explanatory Statement.”

## Proxy Vote Status

	Resolution	For	Discretionary	Against	Abstain
<b>6</b>	Ratification of prior issue of shares to Kingwood Capital Pty Ltd.	89,965,053 <b>94%</b>	5,421,848 <b>6%</b>	388,094 <b>0%</b>	29,029

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# RESOLUTION 7: APPROVAL TO ISSUE PERFORMANCE RIGHTS TO BRADLEY ADAMS

- To consider and, if thought fit, to pass, with or without amendment,
  - Resolution 7**, APPROVAL TO ISSUE PERFORMANCE RIGHTS TO BRADLEY ADAMS, as an ordinary resolution.
- That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,775,894 Performance Rights to Mr. Bradley Adams (or his nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.

## Proxy Vote Status

Resolution	For	Discretionary	Against	Abstain
<b>7</b> Approval to Issue Performance Rights to Bradley Adams	85,195,714 <b>92%</b>	6,638,527 <b>7%</b>	1,108,766 <b>1%</b>	5,029

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# RESOLUTION 8: RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

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- To consider and, if thought fit, to pass, with or without amendment,
  - Resolution 8**, Approval of the RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS, as a special resolution.
- That the existing proportional takeover provisions in the form set out in clause 4.14 of the Company's constitution are renewed for a period of three (3) years commencing from the date of the Meeting pursuant to 648G of the Corporations Act.

		Proxy Vote Status			
Resolution		For	Discretionary	Against	Abstain
8	Approval of the renewal of proportional takeover provisions	89,787,483 <b>93%</b>	6,818,268 <b>7%</b>	190,923 <b>0%</b>	179,029

# PROXY VOTES

## 28TH NOVEMBER 2023

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Resolution	Resolution Detail	FOR	DISCRETIONARY	AGAINST	ABSTAIN
<b>1</b>	Adoption of the Remuneration Report	64,838,149 <b>90%</b>	6,626,527 <b>9%</b>	799,343 <b>1%</b>	269,271
<b>2</b>	Re-Election of Director – Ms. Danielle Lee	89,390,272 <b>92%</b>	6,818,268 <b>7%</b>	494,749 <b>1%</b>	272,414
<b>3</b>	Approval of 7.1A Mandate	86,577,007 <b>89%</b>	5,601,589 <b>6%</b>	4,698,078 <b>5%</b>	99,029
<b>4</b>	Ratification of prior issue of shares to Operational Insights Pty Ltd.	89,979,082 <b>93%</b>	6,217,835 <b>6%</b>	388,094 <b>1%</b>	10,000
<b>5</b>	Ratification of prior issue of shares to Kingwood Capital Pty Ltd.	89,965,053 <b>94%</b>	5,421,848 <b>6%</b>	388,094 <b>0%</b>	29,029
<b>6</b>	Ratification of prior issue of shares to Kingwood Capital Pty Ltd.	89,965,053 <b>94%</b>	5,421,848 <b>6%</b>	388,094 <b>0%</b>	29,029
<b>7</b>	Issue of Performance Rights to Bradley Adams	85,195,714 <b>92%</b>	6,638,527 <b>7%</b>	1,108,766 <b>1%</b>	5,029
<b>8</b>	Renewal of the Proportional Takeover Provisions	89,787,483 <b>93%</b>	6,818,268 <b>7%</b>	190,923 <b>0%</b>	179,029

# END OF PRESENTATION

Thank you for listening!

The floor is now open for questions.



# RARE FOODS

A U S T R A L I A

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