

4 July 2024

ASX RELEASE

ASX: RFA

SHAREWISE PRESENTATION

DETAILS

Rare Foods Australia Ltd (ASX Code: RFA, the Company) is pleased to share a copy of the presentation provided to participants of today's Sharewise hosted webinar.

CEO, Rob Jorden, will introduce Rare Foods Australia and highlight the company's growing capacity to share premium produce from the southwest of Western Australia to international markets.

The webcast recording will be loaded to the ASX's website for viewing after the event.

END

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

The Company Secretary of Rare Foods Australia Limited.

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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, RFA is supplying commercial quantities of its premium, 'wild-harvested', greenlip abalone to local and overseas customers.

For more information visit www.rarefoodsaustralia.com.au

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RARE FOODS

AUSTRALIA

SHAREWISE WEBINAR PRESENTATION

4 July 2024



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OVERVIEW

PROCESS OF INNOVATION

~ 20% of Australian wild caught supply



**DWINDLING
WILD STOCKS**



**MARINE STEWARDSHIP COUNCIL
CERTIFICATION**



PREMIUM ABALONE OFFERING



**OCEAN-CELLARED
WINE**



AGENDA

Strategy	5
Performance	6
Premium Abalone	7
Ocean Cellaring	10
Customer Experience	13
Value Accretive Growth	14
Summary	15

RARE FOODS

AUSTRALIA



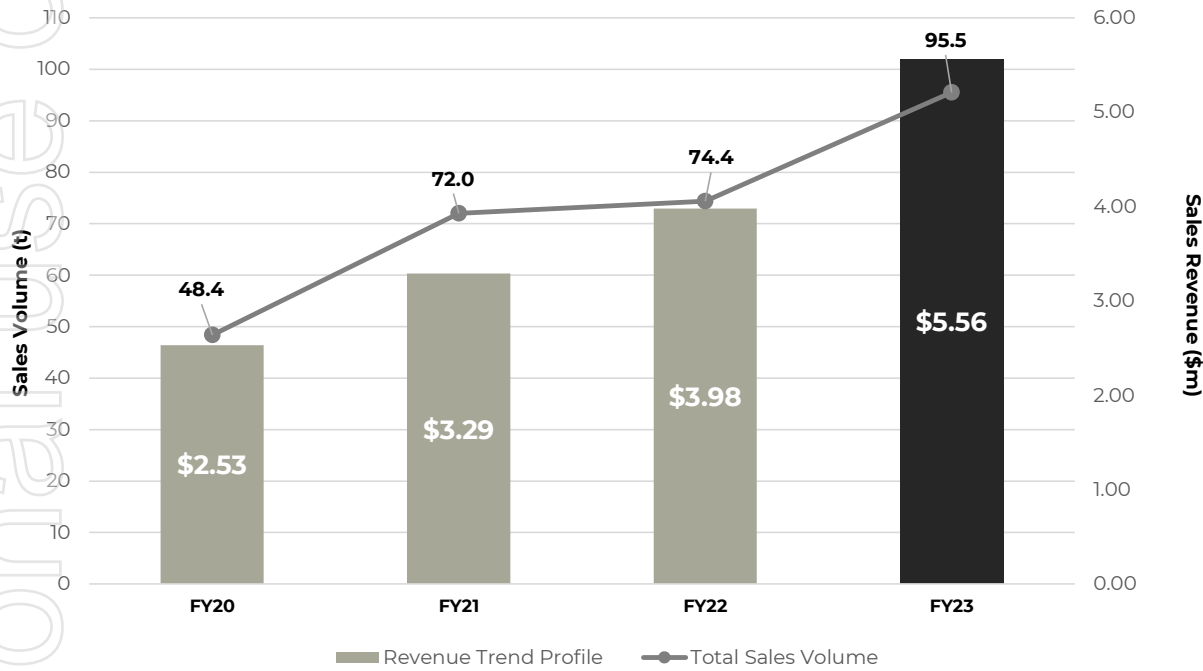
STRATEGY

- Supplying premium abalone and other rare products globally to become a strategic partner of choice.
- Growing our annual production of Greenlip abalone and increasing margins.
- Strengthening our business and adding earnings from other rare products.
- Integrating other rare product supply chains from within our pristine local region to grow value.

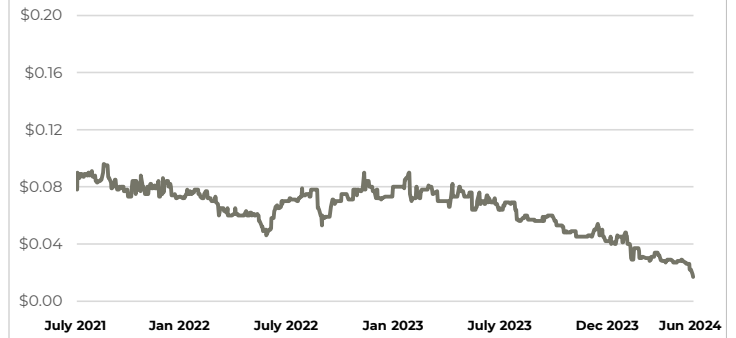


PERFORMANCE

Sales Volume and Revenue



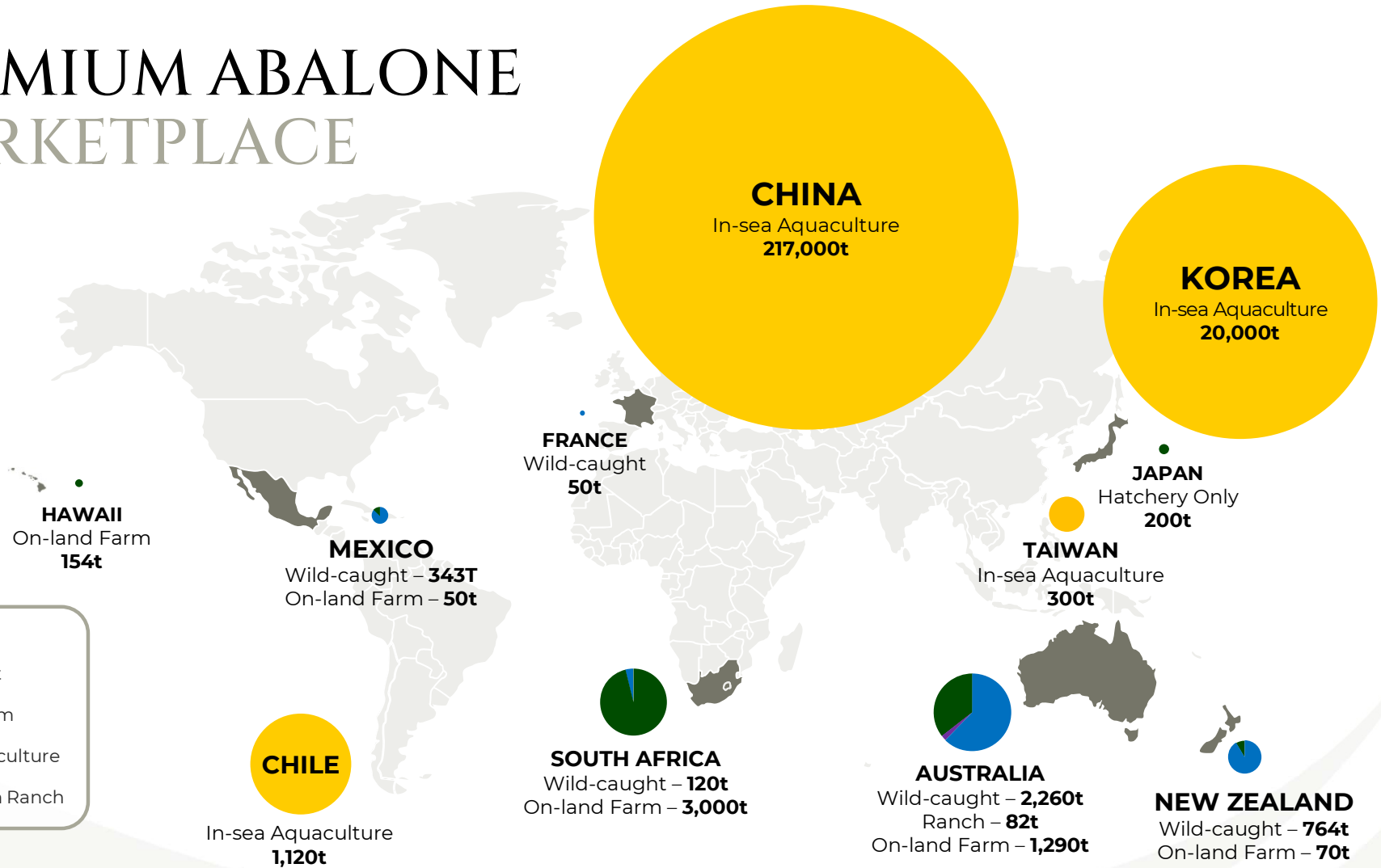
ASX Share Price



Key Company Metrics

	Shares (m)	\$ million
Ordinary Shares ^(June 24)	271.9	
Market capitalisation	(\$0.02/sh)	5.4
Revenue ^(FY23)		5.6
Drawn debt ^(31 Mar 24)		2.1
Total debt facility		4.3
Net assets ^(31 Dec 24)		9.2

PREMIUM ABALONE MARKETPLACE



LEGEND

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

PREMIUM ABALONE SPECIES

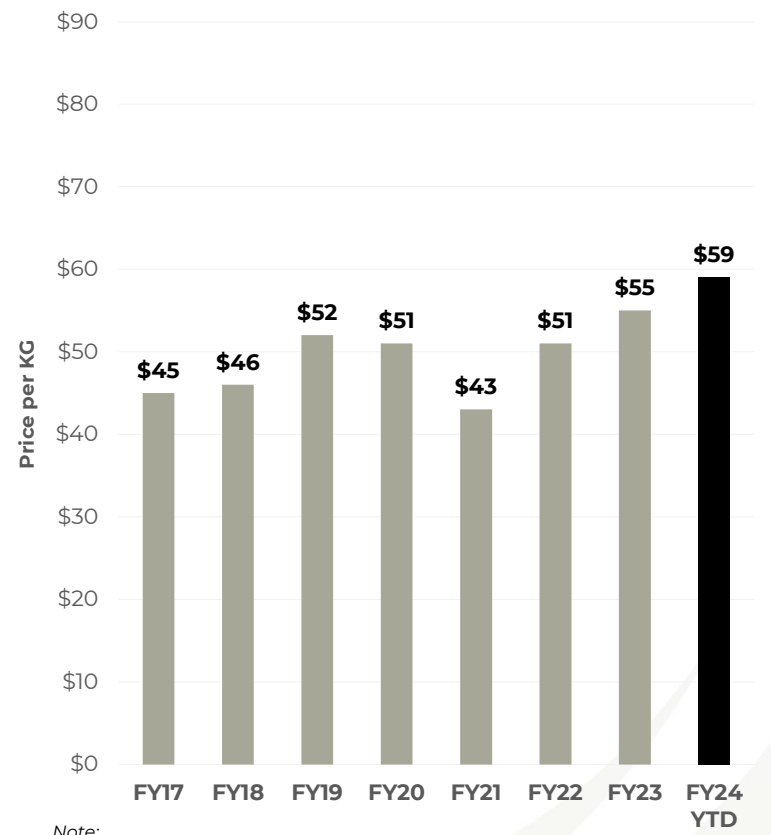


Type	BAO YU	BAO YU	PERLEMOEN	TIGER	GREENLIP
Production method	IN-SEA AQUACULTURE		ON-LAND FARM		
Retail price	\$15-25/kg		\$30-45/kg		
Main origin	China, Korea		South Africa	Australia	



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

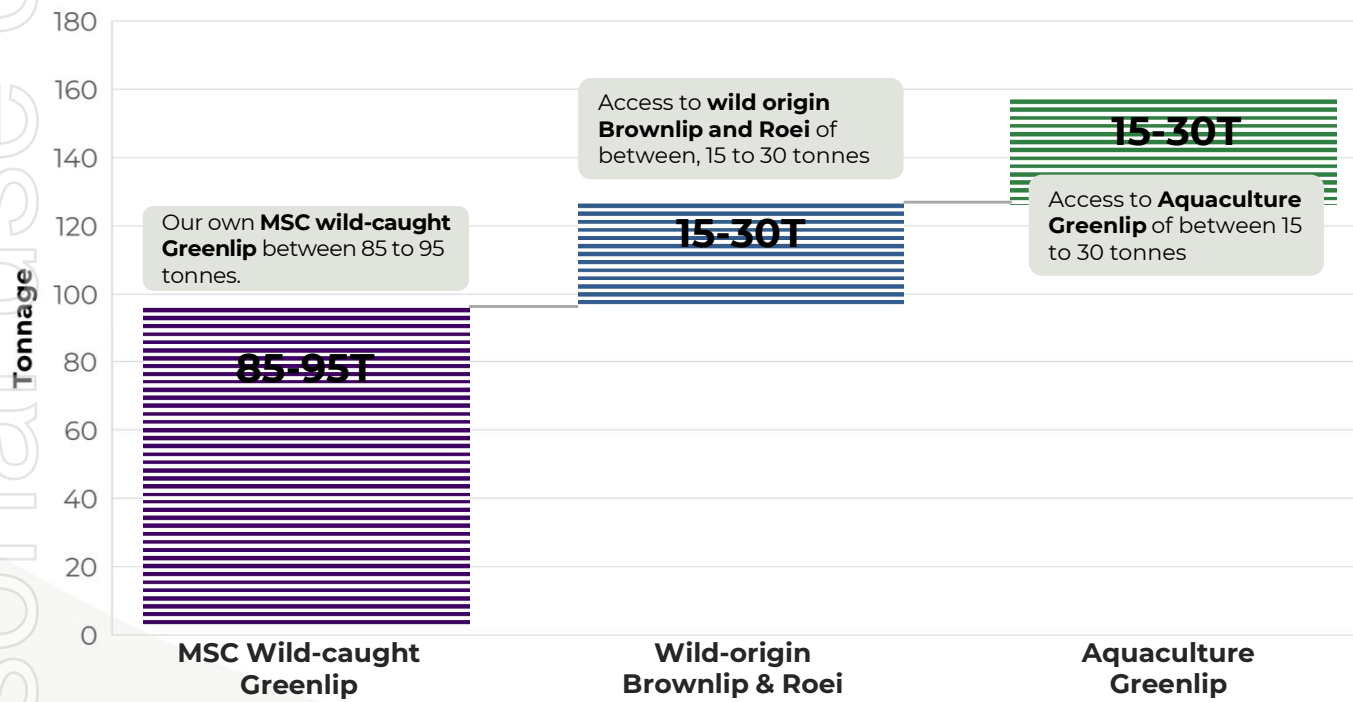
Ranched Wild-Caught Greenlip



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

PREMIUM ABALONE SALES STRATEGY

FY25 Premium Abalone Supply



LEGEND

- RFA
- Wild
- Aquaculture

Prioritised based on:

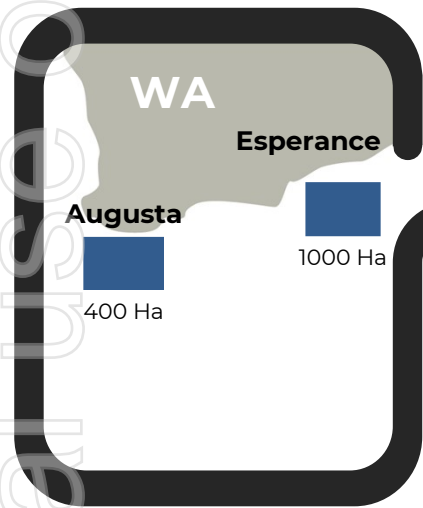
- Value
- Volume
- New Products
- New Markets

*All forward-looking statements made on this slide are qualified by the foregoing cautionary statements made on slide 1 of this Presentation. In particular, the proposed supply available on this slide represents:

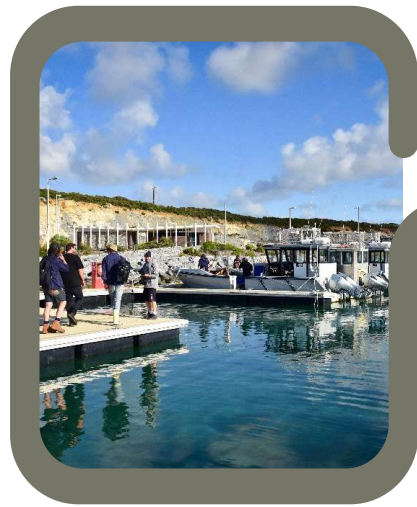
- Predicted biomass available of RFA's wild caught Greenlip of between 85 to 95 tonnes for FY25.
- Wild origin quota holders' indication they would make available up to 30 tonnes of supply of Brownlip and Roei through FY25 based on prices possible with the new live and canned products RFA have developed. RFA has sold more than 8 tonnes of Brownlip and Roei through FY24.
- RFA have processed more than 40 tonnes of aquaculture product and sold 8 tonnes in FY24. Strategic partner 888 Abalone have indicated they would provide access to at least 30 tonnes of their product based on prices possible through RFA's new live channels.

LEVERAGING STRENGTHS

OCEAN CELLARING



**OCEAN
LEASES**



**DIVE
INFRASTRUCTURE**



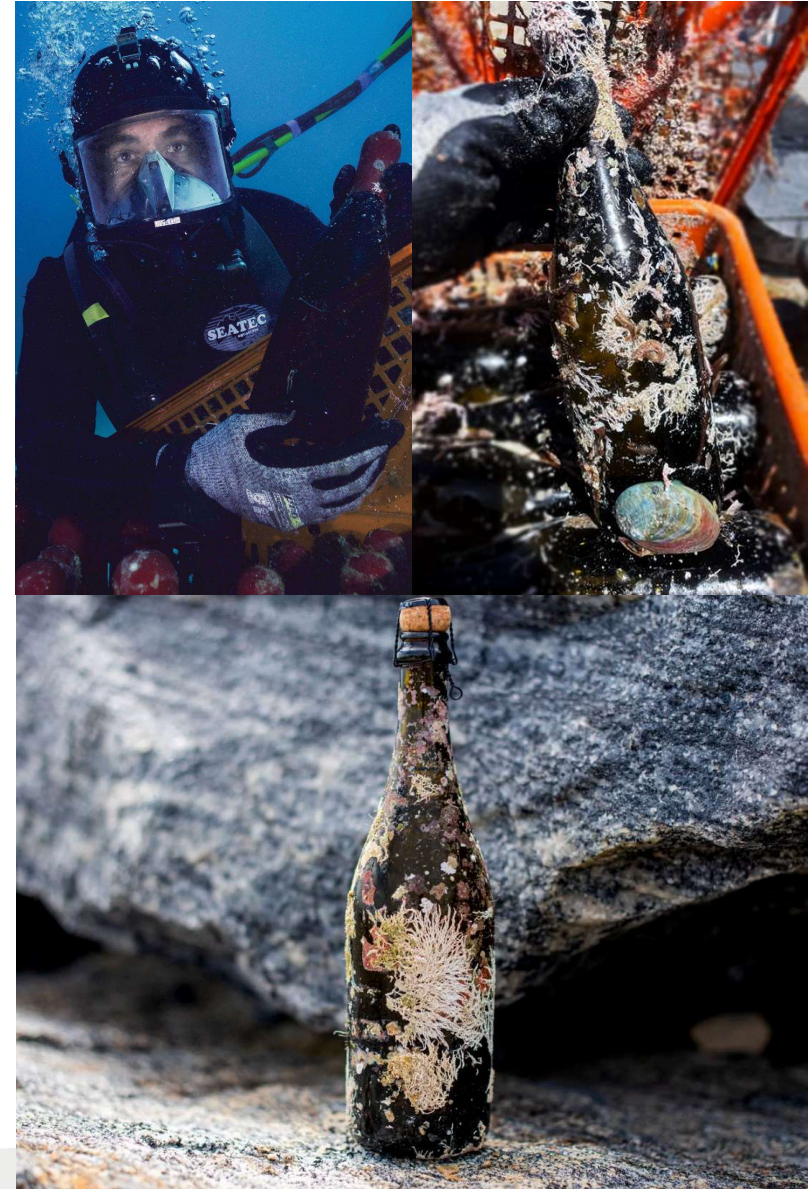
**HARBOURSIDE
FACILITIES**



**MARGARET RIVER
REGION**

OCEAN SIGNATURE

- Successful trials of Ocean Cellared wines were conducted in 2020, which involved placing wine in securely sealed bottles within crates on the seabed.
- Bottles become encrusted with natural marine growth of barnacles and coral – the 'Ocean Signature'.
- There are currently over 5000 bottles being ocean cellared, with more to be deployed in FY25.
- The process is scalable and has scope for other alcoholic and non-alcoholic beverages, and other unique products.



WINEREEF

- Winereef International (Winereef) a French based company has developed a proprietary technology for wine-making in the ocean.
- The technology creates a secondary fermentation process within purpose-built 265-litre vats anchored to the seabed.
- Winereef produces over 200,000 bottles per annum of wine for consumption in Europe using this method.
- A Heads of Agreement was signed with Winereef in October 2023 to undertake a trial, which was deployed in May 2024 for harvest in November 2024.
- The trial is forecast to produce 13,000 bottles in time for the 2024 festive season and 2025 Chinese New Year.



CUSTOMER EXPERIENCE

OCEAN PANTRY

- Designed a preliminary retail model, trained and staffed for 7 day a week opening.
- Steadily building revenues, generating \$180k in the first full year.
- Focused on delivering a Customer Experience; marketing tours, tastings etc. (adapting to demand).
- 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.



VALUE ACCRETIVE GROWTH

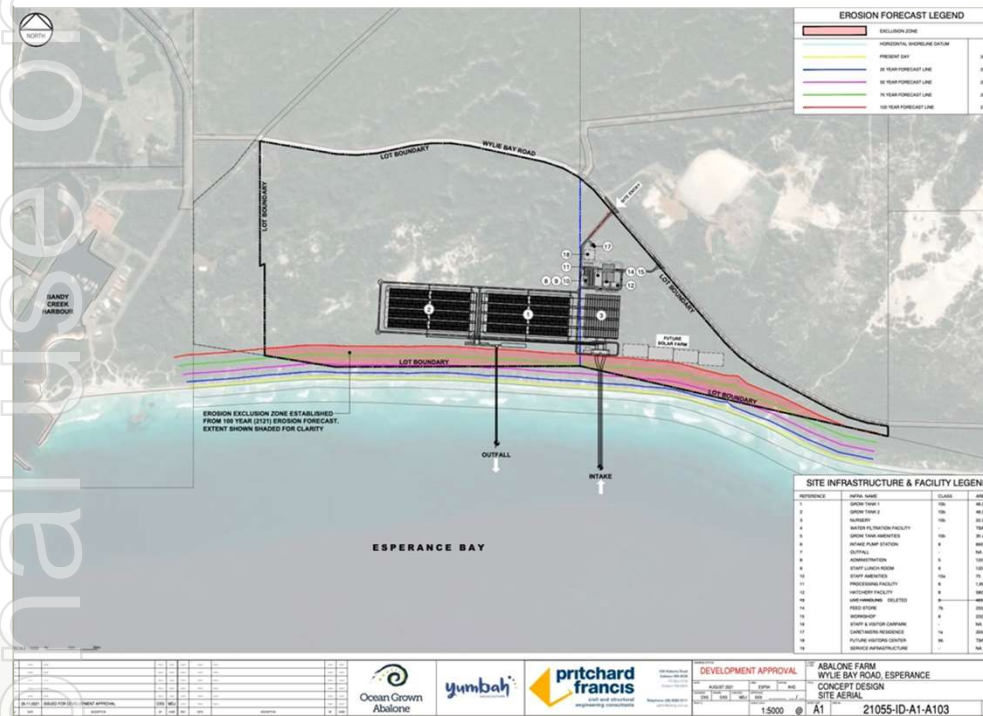
Due Diligence Activities

- Greater returns will come from adding revenue streams from complementary products.
- Over the past 2 years we have invested over \$2 million pursuing value accretive acquisitions to add product streams, control our integrated supply chains, and extract synergies and costs savings to improve returns.
- This investment has been on commercial, financial and legal due diligence, along with assessing the additional capabilities required to achieve the potential outcomes.



VALUE ACCRETIVE GROWTH

Potential Esperance Aquaculture Precinct Aerial View



Esperance Aquaculture Precinct

- Value accretive growth efforts prior to 2022 were focused on the pursuit of a purpose built 600-tonne On Land Abalone farm, partnering with Yumbah Aquaculture. Due to anticipated capex and opex cost increases we pivoted from this and, along with the key stakeholders, revised our strategy.
- The Esperance Tjaltjraak Native Title Aboriginal Corporation has now secured the land, and with stakeholder support we lead the project to develop an aquaculture precinct.
- Over the next 2 years the goals are to secure federal support for the infrastructure and interest from additional precinct partners.

SUMMARY

- We have created the world's first sustainable wild abalone fishery, producing the most sought-after wild Greenlip abalone.
- We have focused diversifying our revenues and de-risking our business by integrating more value from the rare food and wine available to us from the pristine southwest of Western Australia.
- We are transforming this strategy into reality by:
 - Broadening our Premium Abalone range;
 - Implementing our Ocean Cellaring activities;
 - Conducting detailed in due diligence and capability studies to ensure any acquisitions will allow us to rapidly scale and grow our operations, revenue and margins.



END OF PRESENTATION

Thank you for listening!

The floor is now open for questions.



RARE FOODS

AUSTRALIA

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SHAREWISE WEBINAR

Presentation Script

INTRODUCTION

Hello and welcome to the Rare Foods Australia story. First a big thanks to Sharewise for supporting us to share it with you today.

Rare Foods Australia's story began some 30 years ago with our founder Brad Adams' determination to replenish the dwindling stocks of wild Greenlip abalone in Flinders Bay in southwest Western Australia.

Today the specialised artificial reef innovation that was developed out of that determination is internationally recognised as the world's only commercial wild abalone fishery.

Combining sustainability with sales growth, we carry the coveted Marine Stewardship Council or MSC tick of approval, while our fishery currently accounts for nearly 20% of the world's wild Greenlip abalone production.

We achieved this growth thanks to our inaugural innovation as well as how we've leveraged our pristine location, specialist facilities, and our sales and marketing expertise that takes a unique premium abalone range to customers worldwide.

Building on our culture of innovation, after extensive trials of ocean cellaring wines, we're now the first company using a patented technology to make wine underwater in the Southern Hemisphere. I'll outline more detail about this during the presentation.

AGENDA

Over the next 20 to 30 minutes, I'll share with you:

- Our Strategy, we've had in place and pursued for the past three years
- Our Performance, increasing volumes and revenues year on year for the past three years
- What Premium Abalone is, why it is in demand, and why we have a unique offering
- Our Ocean Cellaring innovations, and the products and services we offer
- How you can access our products and our Customer Experience
- And the priorities we are pursuing for further Value Accretive Growth

STRATEGY

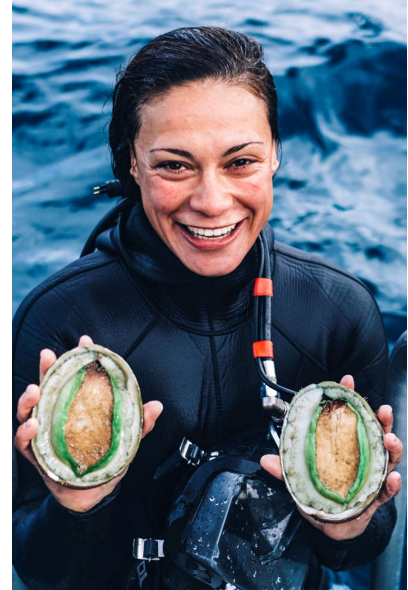
We established our current strategy three years ago and continue to pursue this.

We're continually strengthening our core business, which is our MSC certified wild caught Greenlip abalone production and broadening our offerings to supply a premium abalone range to markets worldwide. Additionally, after rigorous research and due diligence we will be offering new premium products from the pristine southwest of Western Australia. These products and the value we will add to them will leverage our unique mix of strengths to enable the business to scale, grow, and increase production and margins.

Those strengths we will harness include our:

- Ocean leases – in pristine locations, that are the only two in WA to allow for aquaculture products to be placed on the ocean floor,
- State of the art processing facility,
- Sales and marketing expertise in premium products

At the same time, we'll continually innovate and improve our integrated supply chains and evaluate aligned value accretive growth opportunities.



PERFORMANCE

Over the past three years we've double our production and sales of our Premium Abalone range. This underpinned strong shareholder support earlier this year for our pursuit of further growth.

Now we're focused on further broadening our Premium Abalone range of products and sales channels to continue to increase volumes and margins while bringing online our Ocean Cellared products.

PREMIUM ABALONE MARKETPLACE

Abalone is a highly sought after delicacy in Asia and beyond, which in ancient times was accessible only to the elites of Asian society.

Today the abalone marketplace is approximately 250,000 tonnes of product per annum. The majority of this is abalone produced through the in-sea aquaculture production process, mainly from China and Korea.

This production process began around the turn of this century and was largely a result of the impact of climate change and overfishing. This process fulfills much of the huge ongoing demand for abalone.

The premium abalone products, including the most highly sought-after Greenlip, largely come from on land farms and the pristine southern ocean waters of Australia, where the wild fisheries are subject to ever-declining quotas.



Sharewise Webinar

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PREMIUM ABALONE SPECIES

Abalone species are produced through the three types of production processes outlined previously: in sea aquaculture, on land farms and available yet declining wild quotas.

Sizes represented by the slide "Abalone Species" illustrate the differences between these products and their appearance. Size is largely a result of the environmental conditions in which the product is grown, the amount of time the product can survive and the cost of production.

In sea aquaculture abalone grows to the size of a domestic hen's egg and the abalone are harvested at about two years of age. On land farm product grows to just over the size of a tennis ball and the abalone are harvested at about three years of age. Wild caught abalone can grow as large as coconuts and harvesting occurs anywhere between five and 10 years of age.

The most sought-after abalone are the wild abalone. The wild Greenlip are considered the best of the wild, due to their taste, texture and appearance.

Our MSC certified wild caught Greenlip abalone are the world's only wild Greenlip not curtailed by quotas thanks to our specialised artificial reef innovation and ocean lease in Flinders Bay.

We sell and market our Premium Abalone through a strategy focused on securing forward orders and building demand tension, which has allowed us to steadily improve prices.

PREMIUM ABALONE SALES STRATEGY

Our first sales of our MSC certified wild Greenlip abalone were to a large buyer who services wholesalers in their region. Since then, we've been evolving this strategy, selling to other large-scale buyers (Master Distributors) in other regions.

We've also been broadening the Premium Abalone range by adding in wild origin and aquaculture product.

Over the past year we've ensured we can offer our unique Premium Abalone range through frozen, live and canned channels. With the support of strategic partnerships, we have access to the following supply of Premium Abalone for sales in FY25:

- Our own MSC certified wild caught Greenlip of 85 to 95 tonnes
- Access to wild origin Brownlip and Roei of between, 15 to 30 tonnes, and
- Access to Aquaculture Greenlip of between 15 to 30 tonnes



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STRENGTHS – OCEAN CELLARING

Why did we begin ocean cellaring? Simply because our business has inherent strengths we can leverage for more growth.

We have over 400 hectares of ocean lease space in Flinders Bay off Augusta, along with another 1,000 hectares of ocean lease space in Esperance Western Australia. We currently use less than 2% of these leases for abalone production.

With strong stakeholder support for innovation and business growth we've been able to enhance our licences to conduct ocean cellaring activities.

Additionally, we have a unique, specialised diving skillset provided by 14 full-time professional divers, four vessels and a purpose built harbourside processing facility. And finally, we're located right on the doorstep of the world-famous Margaret River wine region!

After four years of closely analysed trials and judicious preparation we're now scaling up our Ocean Cellared products to diversify our revenue stream.

OCEAN SIGNATURE

Our entry into Ocean Cellaring was through the placement of local boutique wines in securely sealed bottles within crates on the seabed. During this cellaring process each bottle becomes encrusted with an individual 'Ocean's Signature' of natural marine growth of barnacles and coral, creating a visually appealing reminder of the wine's unique story.

We've refined this process over the past four years and currently have over 5000 bottles undergoing ocean cellaring, with more to be deployed in 2025. At this stage 50% of the product is available to us and we are selling the wine through retail tours and tastings and will soon add ecommerce to those sales channels.

The Ocean Signature process is easily scalable and can be applied to many other alcoholic and non-alcoholic beverages, as well as other unique products.

WINEREEF TRIAL

Our ability to scale up the Ocean Cellared business is now underpinned by the Joint Venture we announced on October 23, 2023, with major French winemaker Winereef International (Winereef).

Winereef's patented process involves a secondary fermentation process within purpose-built 265-litre vats attached to the seabed. Using this process the company produces more than 200,000 bottles of product annually sold in the European marketplace.

Our trial was deployed in May and is estimated to produce 13,000 bottles of wine in time for the 2024 festive season and 2025 Chinese New Year.



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CUSTOMER EXPERIENCE

Just over 12 months ago we created and opened our retail facility, the Ocean Pantry, next to our harbourside processing facility on the glorious Augusta Marina. The facility is now fully staffed and operating seven days a week. We've steadily built up our revenues and have generated \$180k in revenues during this first full year of operating.

The facility is designed to provide a Customer Experience through tours and tastings of our unique rare food and wine offerings. Based on continual customer feedback we intend to broaden our range of aligned rare produce over time.

The facility also provides a licenced café service to meet customer demand. With the physical facility in place and stocked with products, we will now bring our ecommerce platform online to service ever-growing retail demand for our premium products.



VALUE ACCRETIVE GROWTH

It's a tricky path to navigate at times but we must scale and grow our business. We need to be vigilant about earning more than we spend. Equally, we need to invest more across our asset base to generate long-term acceptable returns from our world-first innovations focused on quality, sustainability and predictability of supply.

Due Diligence Activities

Over the past two years we have invested over \$2 million pursuing value accretive acquisitions to control our integrated supply chains, and extract synergies and costs savings to generate those acceptable returns.

This money was spent on commercial, financial and legal due diligence, as well as the capability required to implement the potential outcomes.

Esperance Aquaculture Precinct

Prior to 2022 our growth was focused on the pursuit of a Greenfields project - the construction of a 600 tonne On Land Abalone farm - through partnering with Yumbah Aquaculture. Due to the well published cost blow outs in regional Western Australia at that time, we pivoted from this goal and, along with the key stakeholders, revised our strategy.

Today the Esperance Tjaltjraak Native Title Aboriginal Corporation has secured the land for the project, with all the approvals previously prepared by us in place. Supported by local and state governments, we are now leading the project to develop an aquaculture precinct.

The aim over the next two years is to secure federal support for the infrastructure (roads, power and piping), along with the interest from additional precinct partners.

What's in it for us? We should at least recoup our investment in a potential lease that we could utilize for any number of potential rare produce opportunities that add value to our portfolio.

SUMMARY

Rare Foods Australia was established through the creation of the world's first sustainable wild abalone fishery, producing the most sought-after wild Greenlip abalone.

We're now diversifying our revenues and de-risking our business by integrating more value from the premium food and wine available to us from the pristine southwest region of Western Australia.

We're transforming this strategy into reality with the implementation of our ocean cellaring activities, as well as focusing on rapidly scaling and growing across the business through value accretive acquisitions.

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