

FREMANTLE OCTOPUS



One of a Kind...

- The ultra-premium Western Rock Octopus is found only in the pristine coastal waters of Western Australia and nowhere else in the world.
- With a life cycle of 9-15 months, it replenishes its biomass annually.
- The WA Octopus Fishery is the only large-scale Marine Stewardship Council (“MSC”) certified, sustainable Octopus Fishery in the world.
- Fremantle Octopus Group (“FOG”) owns 47% of all the licences in the WA Octopus Fishery.
- Fremantle Octopus Group is Australia’s only world-class, fully integrated Octopus fishing, processing, wholesale and export business.



*It's love
at first bite.*

World-leading Patented Technology

- Historically, the majority of Octopus catches worldwide (circa 400,000 tonnes), have been caught via indiscriminate trawl fishing.
- Indiscriminate trawl fishing has often led to closures of Octopus fisheries and declines in productivity and resource bio-mass.
- Fremantle Octopus-patented Trigger Trap technology is the world's most ethical, environmentally sensitive and sustainable method of Octopus fishing.



Catch per Licence Up 216%



- In FY19, a total of 14 contract fishing vessels caught 150 tonnes utilising some 70% of our fishing licences.
- A paradigm shift to just 6 company owned vessels by FY23 resulted in a catch of 300 tonnes, from less than 50% of our licences being fished.
- Ongoing innovation via forensic data analysis of catch statistics, fishing methodology, refinement of deck structure and set-up, continues to increase efficiencies and hence licence productivity and licence values.

Kg/Licence

25

20

15

10

5

0

FY17

FY18

FY19

FY20

FY21

FY22

FY23

Forecast

6.7

8.7

10.1

15.8

16.4

20.5

21.0

Annual Productivity per Licence (kg)

Revenues are growing at circa 30% - 40% p.a.

- Driven by early-stage growth in Australia and:

- USA
- Canada
- Singapore
- Dubai
- Europe (Germany, Switzerland, Italy)

- Customers to be added in FY24:

- Australia (Woolworths, etc.)
- Japan
- China
- South Korea
- Taiwan

**WHOLE
FOODS
MARKET**
476 SUPERMARKETS IN
USA

AUSTRALIAN
FOODSERVICE
32%

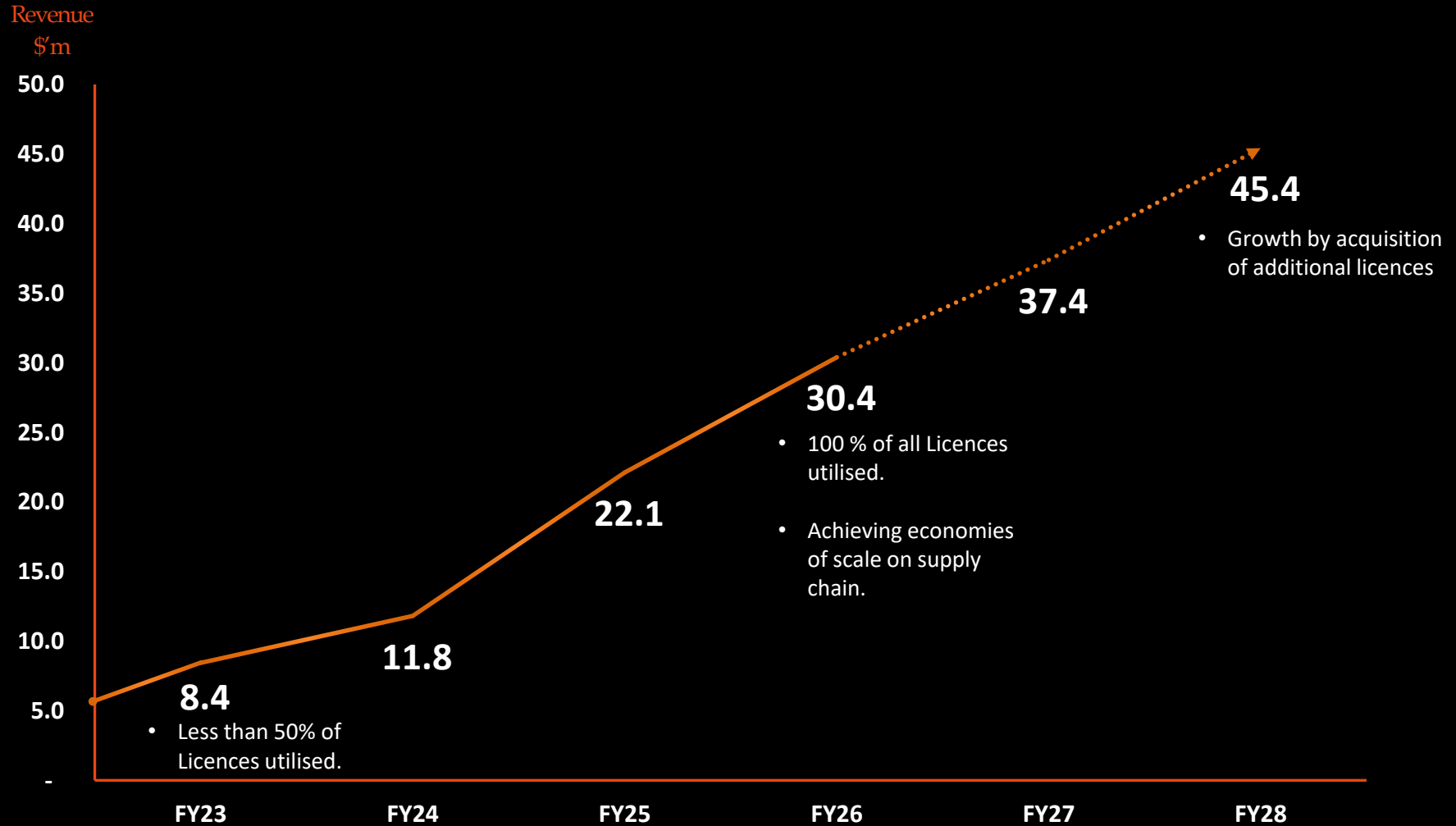
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NATIONAL ROLL-OUT TO
619 STORES

AUSTRALIAN
RETAIL
38%

INTERNATIONAL
30%



Catch Growth Is Driving Revenue Growth



Indicative Asset Values

Description	Indicative Asset Values (\$M)
Fishing Operations (incl. Licences)	50.1M
Land, Processing Facility & Other	6.7M
Working Capital	1.4M
Total Assets	58.2M
<i>Less</i>	
Bank & Equipment Loans	-15.6M
Total Borrowings	-15.6M
Net Total Assets	42.6M

- Fishing Assets are based on the Licence valuation conducted by international accounting firm, RSM.

Powerful Barriers to Entry

1. A Category of One

Western Rock Octopus is only found in the pristine coastal waters of Western Australia and is considered the best in the world.

2. Licence Ownership

Fremantle Octopus Group owns 47% of all licences in the WA Octopus Fishery.

The WA Octopus Fishery has the highest growth potential of any fishery in Australia.

3. Patented Technology

The FOG invented and patented Octopus "Trigger Trap" is the most ethical, environmentally sensitive and sustainable Octopus fishing method in the world.



4. Higher Sustainability

Fremantle Octopus is the only large-scale Marine Stewardship Council (MSC) certified sustainable Octopus Fishery in the world.

5. Top Tier Customers

Fremantle Octopus is the only company in the world that has the capacity to supply MSC-certified octopus at the scale required by the world's best retailers and restaurants.

6. Growth Potential

WA Fisheries and FRDC estimates that the newly established WA Octopus Managed Fishery (est. 2015) has the capacity to sustainably increase catch by approx. +400%.

Building An Iconic Australian Brand

1. The Business Model is now established and well proven and is driving economies of scale.
2. The economies of scale are driving strong EBITDA and Profit Growth.
3. Continuing to acquire cottage industry style licences, which are largely undervalued, will continue to propel profit and asset value growth.
4. The dominant licence ownership position of Fremantle Octopus, will continue to attract an array of potential national and international buyers of high-protein food businesses, as has also been seen with Huon and Tassal.

