

Ocean Sciences Executes Non-Binding MOU with Australia-Indonesia Centre

Highlights

- Ocean Sciences Ltd has executed a non-binding Memorandum of Understanding with the Australia-Indonesia Centre to establish a framework for an Indonesia–Australia Seaweed Value Chain Partnership.
- The AIC is a bilateral collaborative research initiative established by the governments of Australia and Indonesia, leading universities and industry, with a mission to advance links between the two countries across science, technology, education and innovation.
- The AIC is hosted and legally administered by Monash University and maintains an established operating and research presence in Sulawesi through its partnership with Universitas Hasanuddin.
- The proposed partnership will combine Ocean Sciences’ Indonesian seaweed operations and commercial capabilities with the AIC’s research, government, university and industry networks to pursue value-added seaweed supply chains between Indonesia and Australia.
- The MOU formalises an already active relationship under which the AIC has introduced Ocean Sciences to potential business opportunities and commercial counterparties relevant to the Company’s seaweed production, product-development and commercialisation strategy.

The Board of Ocean Sciences Ltd (**ASX: OSS**) (**OSS, Ocean Sciences** or **Company**) a leading commercial seaweed supply, research and development company, is pleased to advise that it has executed a non-binding Memorandum of Understanding (MOU) with the Australia-Indonesia Centre (**AIC**).

The MOU establishes a framework for the parties to collaborate on the development of an Indonesia–Australia Seaweed Value Chain Partnership, with an initial focus on value-added seaweed products produced in Indonesia for potential supply to the Australian market.

The Australia-Indonesia Centre

The AIC is a bilateral collaborative research initiative established by the governments of Australia and Indonesia, leading universities and industry. Its mission is to strengthen links between the two

countries through science, technology, education, innovation and culture. The AIC is an unincorporated initiative hosted and legally administered by Monash University.

The AIC also has an established presence in Sulawesi through the Partnership for Australia-Indonesia Research program, conducted with Universitas Hasanuddin. Its work has included research addressing the South Sulawesi seaweed industry, its value chains and opportunities to increase local processing and value creation.

Existing Relationship and Strategic Rationale

The MOU formalises an existing working relationship between Ocean Sciences and the AIC. Before execution of the MOU, the AIC had already introduced the Company to potential business opportunities and prospective commercial partners. These introductions are being assessed separately by the Company and demonstrate the practical role the AIC can perform in supporting Ocean Sciences' seaweed production, product-development and commercialisation strategy.

Under the MOU, the parties intend to explore opportunities to:

- exploring opportunities for collaborative research projects in areas of mutual interest, including projects that support the development, application and commercialisation of seaweed-based products and technologies.
- develop direct supply chains for value-added seaweed products between Indonesia and Australia;
- establish processing, quality-control and traceability capabilities in South Sulawesi;
- connect seaweed producers with higher-value markets;
- identify Australian offtake and commercial partners; and
- assess opportunities to commercialise relevant seaweed research outcomes.

For Ocean Sciences, the relationship complements the Company's Indonesian seaweed trading operations and planned Seaweed Innovation and Application Centre, and supports its strategy of developing and commercialising higher-value seaweed products for markets in Indonesia, China, the broader ASEAN region and Australia.

Key Terms of the MOU

- **Term:** 12 months from execution, unless extended by written agreement.
- **Status:** The MOU is non-binding, except for provisions relating to confidentiality, intellectual property and the making of public announcements.

- **Pilot program:** The MOU contemplates a potential pilot program to assess the partnership and its commercial viability.
- **Future arrangements:** Any pilot, funding commitment, supply arrangement, offtake agreement or other commercial project will require further agreement between the relevant parties.

The MOU does not presently create a binding obligation on either party to fund or proceed with a pilot program or other commercial activity. It does not provide for immediate revenue to Ocean Sciences, and there is no certainty that any proposed opportunity will result in a binding commercial agreement.

The Company will update the market if the collaboration results in a material binding agreement or other material development.

– ENDS –

Authorised for release by:
The Board of Ocean Sciences Ltd

Corporate
Francesco Cannavo
Chairman, Ocean Sciences Ltd

Media and Investor Relations
Peter Taylor
peter@nwrcommunications.com.au