

PIONEERING OCEAN-CRAFTED WINE

Unique investment opportunity at the
frontier of Australian winemaking

SUBSEA
ESTATE



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EXECUTIVE SUMMARY

At the southwestern tip of Australia, where the Southern and Indian Oceans meet, the Southern Hemisphere's First Open Ocean Winery is creating something extraordinary. Subsea Estate is crafting a new language of wine that speaks of adventure, innovation, and the raw power of nature.

Winemaking in Australia has always been at the forefront of innovative styles and techniques, pushing the boundaries of what's possible to craft exceptional wines. Subsea Estate continues this bold journey, inspired by the pioneers who have shaped Australia's world-class wine industry.

Our team consists of innovators from the seafood industry and leading wine pioneers from both Australia and abroad who are dedicated to discovering new depths of premium wine. At our licensed 5-hectare Subsea Estate off the coast of Augusta, we have access to idyllic and adventurous waters as we explore the winemaking potential of the pristine marine environment. This endeavour is supported by the expertise of French winemakers, Winereef International, who have spent over 17 years perfecting their world-first subsea winemaking process.

By combining our experience and adventurous spirit with the beautiful unpredictability of the Southern Ocean, we're at a new frontier, striving to deliver a fresh wine experience that remains true to the quality emblematic of Australia's winemaking industry.

Let the adventure begin...



MARKETPLACE

Wine is the world's most popular alcoholic beverage (by choice, beer is most popular by volume). The scale of the global wine industry is staggering, with sales of 28.5 billion bottles in 2024 and a value of \$790 billion. The industry is projected to reach USD 812 billion by 2030, growing at a CAGR of 8.1% from 2025 to 2030. The market growth is attributed to the increasing popularity of premium and super-premium wines, particularly among younger consumers in emerging markets.

Affluent consumers prefer premium wine. These high-quality, authentic, and crafted products highlight their recognised source as a key selling point. Consumers are increasingly willing to spend more on wines distinguished by variety, vineyard, and region. Wine producers must differentiate themselves and stand out in a crowded market. Research shows that consumers are willing to pay extra for new wines if the story behind them is both convincing and fresh.

Margaret River has developed a reputation as one of the world's most premium wine regions. The surrounding ocean heavily influences the region's wineries and tourism offerings.

Winemakers of successful premium brands have learned that to sell wine, they must also sell the story behind it. Successful premium wines perfectly pair Story, Place, Process and Product into all marketing strategies. Consumers are more likely to purchase a particular bottle of wine once they learn the brand's story.

They connect more deeply and are therefore invested.

Subsea Estate, with its unique artisanal ocean-crafted wines paired with the Margaret River region offers a compelling and distinctive story that can be easily marketed to sell a premium wine.



EXPORT REPORT

1 July 2024 to 30 June 2025

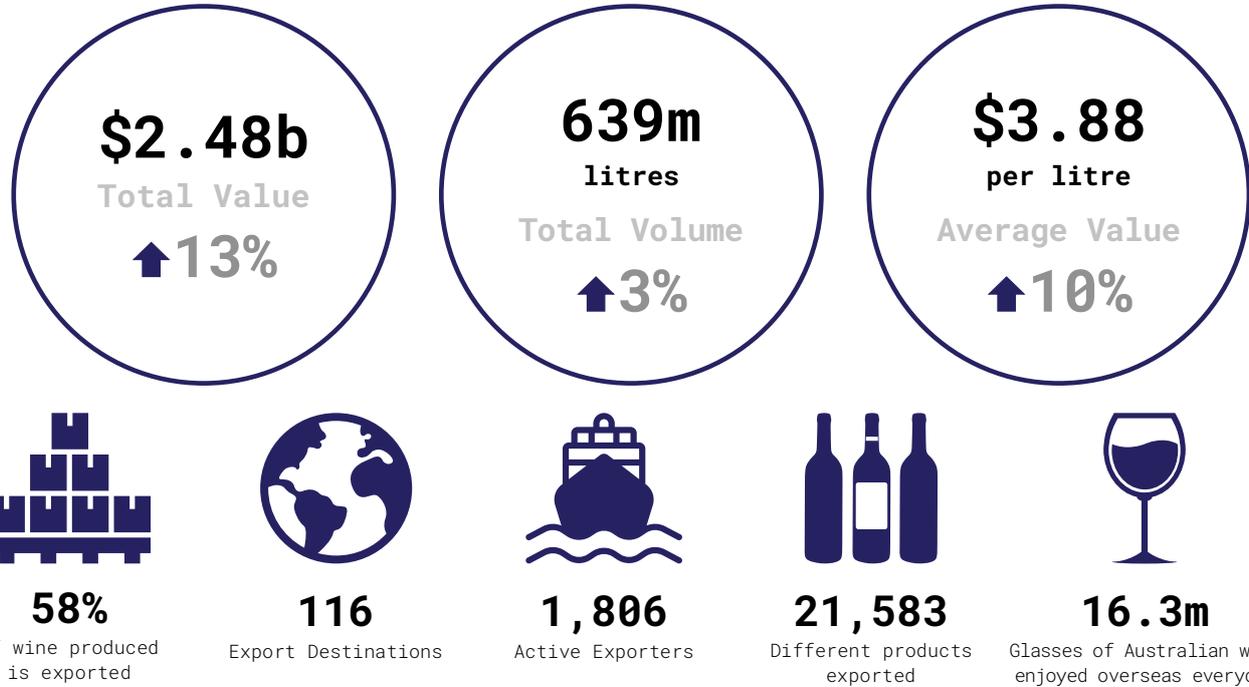


Figure 1: Snapshot of wine exports from Australia. Source: wineaustralia.com

THE 'OCEAN SIGNATURE' TRIALS

The origin of Ocean Cellaring was initiated by Jodee Adams in 2020. Jodee discovered an article about sparkling wine recovered from an ancient wreck that was still drinkable and had sold for extraordinary prices. The concept of cellaring premium Margaret River wines on the ocean floor was pitched to friends Ben and Sascha McDonald, who own Glenarty Road winery.

Trials of ocean cellaring with wax-sealed bottles stored in crates on the seabed proved successful. Production using the 'Ocean Signature' method, where each bottle is unique due to its alluring natural aquatic coating from its underwater journey, has increased since then. Edwards Winery expanded its range in 2023 to include a Cabernet and a Chardonnay.

These trials with Glenarty Road and Edwards showed that Ocean Cellaring can successfully produce premium wines at premium prices.

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SCALING PRODUCTION – WINEREEF – SUBSEA WINE MAKING TECHNOLOGY

Winereef International, located on the Basque coast in France, has developed proprietary technology to produce wine in large-scale vats, known as an underwater winery. Founder Emmanuel Poirmeur invented this technology 18 years ago, which allows wine to mature through a secondary fermentation process. In this method, the fermenting wine remains in constant motion within patented vats, held under pressure by water depth, and secured to sea anchors on the seabed.



Winereef International aims to build a global network of Winereef businesses all over the world, creating unique experiences at the intersection of wine and the ocean.

RFA came across the Winereef business online while researching oceanic winemaking technology. By coincidence, RFA's then Research and Development Manager, Pierre Bouvais, was visiting his home in 2022 and took the opportunity to visit Winereef in Saint Jean De Luz.

With a shared passion and what seemed to be a strong set of complementary strengths, Emmanuel Poirmeur and Brad Adams held several discussions that resulted in an invitation for Winereef to visit Western Australia in November 2022. The visit included observing our operations at Augusta Harbour, tasting local wines, and visiting nearby wine production facilities to explore potential business partnerships.

The visit concluded that a commercial trial should be organised between both parties to capitalise on their compelling strengths:

- ❁ Winereef's patented subsea winemaking technology and expertise (sourcing, branding, architecture...)
- ❁ The region's premium wine offerings
- ❁ The availability of local third-party wine services (sourcing, producing, processing, packaging, storing, distribution, and marketing)
- ❁ RFA's ocean leases, diver capability and infrastructure
- ❁ The incredibly unique potential story

The initial trial commenced in May 2024 with the placement of 21 Winereef Vats anchored to the seabed of Flinders Bay. 10 x 265L vats filled with Karridale sourced Shiraz and 11 x 265L vats filled with Karridale sourced Semillon. It was a rough winter, and huge swells battered the Bay; yet the vats held firm. In November 2024, Emmanuel Poirmeur and his business partner, Miguel Montouro, returned to oversee the retrieval of the wine. The wines produced from this first trial were exceptional, a testament to the science behind the method, the quality of the Margaret River wines and the successful collaboration between Rare Foods Australia and Winereef International.

A new chapter in Subsea wine making had commenced...

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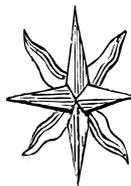
THE WINEREEF PROCESS

Winereefs' patented process matures wine in 265-litre vats that are attached to the seabed. Finished wine, which has undergone primary fermentation, is sourced from local wineries to fill the vats. A dose of yeast and sugar is added to initiate secondary fermentation while the wine is cellared at depth on the Subsea Estate Ocean lease. Vats remain in place for 4-8 months to complete the secondary fermentation process. The pressure, constant movement from swells that keeps the yeast in continual suspension, and the ocean environment produce wines of unique flavours and character that cannot be replicated on land.

Wines in the vats are delivered directly from the sea to our local winery partner for finishing, including traditional wine bottling, labelling, and packaging. This process provides the opportunity to blend the ocean cellared wine with traditional land wine to confer ocean cellar premiumisation, enhancing the story and simultaneously increasing production volumes. It also enables to bottle a *pure range* composed entirely of 100% ocean-immersed wine.

WINE SOURCING

Our adventure starts with selecting premium red and white wine grown in the Margaret River region.



winereef
AUSTRALIA

RANGE CREATION

Once the vats resurface, we transfer them to our winery where we complete the wine making process.

A portion of the wine is then bottled to create our flagship Pure Ocean wine. The rest is blended together with untouched Margaret River wine for our Land & Ocean range.

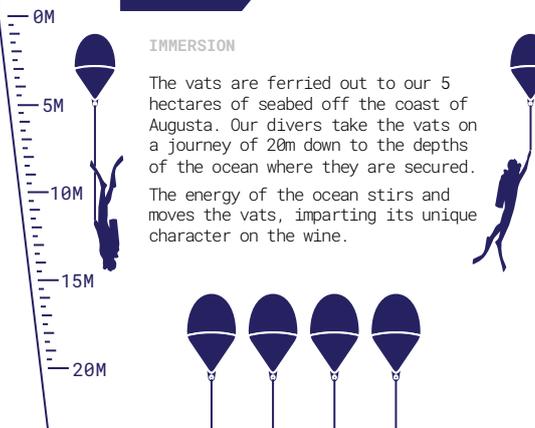


PREPARING THE VATS AND VESSEL

Before immersing our Premium Margaret River wines, we transfer them to our patented 300L vats.

The specially designed shape ensures the perfect balance of pressure between the wine and ocean.

We then add specially selected yeast to the vats, a vital part of our Subsea winemaking process.



IMMERSION

The vats are ferried out to our 5 hectares of seabed off the coast of Augusta. Our divers take the vats on a journey of 20m down to the depths of the ocean where they are secured.

The energy of the ocean stirs and moves the vats, imparting its unique character on the wine.

THE WINE EXPERIENCE

Our world-first Subsea winemaking process delivers a taste profile not available on land.

The stirring of the wines contact with yeast changes the flavour profile of the white and red wine.

The wine also delivers a subtle effervescent texture, one of the most notable characteristics of our Subsea wine.

Because the ocean's energy is constantly shifting, no two immersions are ever the same. Each has its own unique character, offering an expression of the season.

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BUSINESS STRENGTHS

- ❁ The unique story sets this business apart from all wine produced via traditional methods. Aside from the high-quality wines the Winereef method produces, this business is a marketer's dream. Subsea Estate has received incredible amounts of free publicity since opening in January 2025 - appearing in TV shows, many print articles, and countless social media posts. The public **LOVE THIS STORY** we have to tell.
- ❁ Winereef brings over a decade of experience in subsea winemaking. Winereef has demonstrated the commercial viability and scalability of this method. This depth of experience de-risks the Subsea Estate operation and provides an access to a tested, repeatable process.
- ❁ This process seamlessly integrates Winereef's technology, design capacities, expertise and operational protocols, that have been integrated into RFA's dive operations. RFA has the vessels, commercial divers, machinery, and wharf and harbour access to enable rapid business scaling. Oceanmade Wines has service agreements in place with RFA to install, maintain and retrieve vats.
- ❁ Winereef provides brand credibility and international recognition and offers to Subsea Estate legitimacy and association with a known and reputable innovation.
- ❁ 5 hectares of approved WA government-licensed ocean access (Seabed Licence Lot 874 DP403039) to support unlimited production and expansion of the Winereef process.
- ❁ Subsea Estate has an exclusive Intellectual Property licence with Winereef International to develop the business in Western Australia. Winereef International has protected the IP internationally.
- ❁ Subsea Estate does not need to invest capital into winery infrastructure or grape production to grow the business. The Margaret River region is well-equipped for all aspects of premium bulk wine production, which is readily available to the Subsea Estate operation.
- ❁ Subsea Estate has engaged nearby winery Stella Bella, located 20km by road from the Augusta Harbour, to access their winery infrastructure (tanks, labs, storage, etc.) and personnel to process the wines retrieved from each emersion, and then to fill the vats before each subsequent immersion. Bottling can be done onsite at Stella Bella using mobile bottling plants such as Vinline or delivered to larger, permanent bottling plants, such as Sanector in Metricup, as the business scales.
- ❁ Suitable starter wines can be sourced from any winery and wine appellation. However, Subsea Estate is focused on selecting and promoting the very best premium wines used in the Winereef process that are sourced from the Margaret River wine appellation. Very high-quality bulk wines are readily available in Margaret River at reasonable contract prices.
- ❁ Production volumes can be ramped up very quickly. It is such a scalable business model. With an estimated secondary fermentation and maturation process taking 4 to 8 months, 2 to 3 cycles of wine could be produced per year. Production is limited by sales ability, not production capacity - which is almost unlimited.
- ❁ The process is very cost-effective, comparable to wine made in oak barrels.
- ❁ The entire wine production process, from receiving a customer order to delivery, can be completed within 9 months. The business can quickly adapt to changing consumer wine preferences. Large or small orders, bespoke tailored batches - this process adds a

'premiumisation' element to the wines. The business can grow quickly or slowly – depending on demand

☸ Most importantly, the quality of the wines produced from Subsea Estate strongly reinforces our unique story and science of the Winereef method. The wines are excellent. Customers at the cellar door consistently respond with enthusiasm, reflected in an 80% tasting-to-purchase conversion rate and a stream of positive social media feedback. In addition, the wines have earned high ratings from numerous respected wine reviewers.

Cassandra Charlick, Decanter, May 2025

- ✓ 93 Points – SUBSEA ESTATE Land & Ocean Semillon
- ✓ 89 Points – SUBSEA ESTATE Pure Ocean Semillon
- ✓ 92 Points – SUBSEA ESTATE Land & Ocean Shiraz
- ✓ 91 Points – SUBSEA ESTATE Pure Ocean Shiraz

Nick Ryan, Australian Newspaper, November 2025.

- ✓ 95 Points – SUBSEA ESTATE Pure Ocean Semillon.
Rated in the Top 20 Whites over \$40/bottle for all of Australia.
There were only two Semillons on the list!!!

The Vintage Journal - Margaret River, December 2025

- ✓ 94 Points – SUBSEA ESTATE Pure Ocean Shiraz (2nd Emersion)
- ✓ 92 Points – SUBSEA ESTATE Pure Ocean Semillon (2nd Emersion)

The average scores were in the 90-94 point range -This is Premium wine rated as - Outstanding/Excellent. 95 points for the Semillon places it in the Superb/Exceptional rating!

These are premium wines that will age well for many years.

☸ Ratings from the second emersion (August 2025) indicate that these wines show improvement on the previous release (The Vintage Journal). We are genuinely excited to see the feedback they receive.

☸ Subsea Estate is not just a wine business; it has ambitions to be vertically integrated to include retail, with Subsea Estate cellar doors to be located in harbours around Australia and SE Asia – pairing the amazing Subsea Wines and premium seafood in a unique tourism offering.

FIRST MOVER ADVANTAGE

RFA obtained a licence variation for its Flinders Bay aquaculture lease in December 2022, which approves the business to conduct Ocean Cellaring activities. Ocean cellaring refers to the process of maturing sealed bottles of wine in approved crates on the seabed.

This process took 12 months, and the licence officially recognises Ocean Cellaring by the Western Australian government as a legitimate business activity.

Businesses or individuals that undertake unauthorised ocean cellar activities risk substantial fines under federal dumping at sea provisions.

RFA then secured approval from the WA Department of Transport for a 5-hectare ocean lease, 1km south of Augusta Harbour within Augusta Port waters, dedicated to wine production using the patented Winereef process. The site can accommodate more than 3000 vats simultaneously, enabling an annual output of over 1.6 million litres of pure ocean-made wine.

☸ **Subsea Estate has the exclusive use of the Winereef IP in Western Australia.**

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THE SUBSEA ESTATE TEAM



Emmanuel Poirmuer
Co-founder & Chief Winemaker

Emmanuel is a world-class winemaker. In 1995, while still an undergraduate, he started making wine at Château de Pressac (Grand cru classé de Saint-Émilion) and has never stopped. He has travelled the world, gathering valuable knowledge and hands-on experience across the global wine industry. He has worked at Miguel Torres (Spain), Casa Madero (Mexico), Château Margaux (Margaux), Chandon Estates (Argentina), Foss Electric (Denmark), Crédit Agricole SA and Private Equity, and Petra (Italy).

In 2007, Emmanuel founded EGIATEGIA, the pioneering winery through which he developed and commercialised the underwater fermentation and ageing process that later inspired Winereef. Alongside running EGIATEGIA, he remains active across the broader wine sector.

Over the years, these diverse and challenging experiences have established him as a recognised and multi-talented expert in the winegrowing and winemaking industry. Emmanuel invented the Winereef process and will continue to be directly involved in the key decisions surrounding the winemaking, quality control, and development of the Subsea Estate business.



Brad Adams
Co-founder & Managing Director

Brad is an experienced mariner, innovator, promotor and Managing Director. Brad founded the seafood business Rare Foods Australia, successfully raising capital at various stages over 15 years from a startup business to a listing on the ASX.

Due to Brad's standing in the seafood industry, he has been elected by his peers to senior positions at several industry boards over the years, including Chair of the WA Fishing Industry Council, Chair of the WA Aquaculture Council, Chair of the Australasian Abalone Association and Director of Seafood Industry Australia.

Brad has degrees in Biology, Aquaculture and an MBA. Brad will manage and implement the growth strategy of Subsea Estate.

Brad has lived in the Margaret River region all his life and is a well-known and well-connected local identity. He has developed many connections across multiple industries and government at local, state and federal levels.

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THE SUBSEA ESTATE TEAM (CONT.)



Miguel Montouro

Co-founder, Winereef

Miguel is the founder of the well-known architectural firm Montouro and Associates. He will soon join one of the top five architectural firms in France and has designed Quiksilver's global Concept Stores (Boardriders). Miguel is also a founder of Winereef International and brings a wealth of business knowledge and architectural design skills to Subsea Estate. His capacity to imagine and savoir faire will be essential as Subsea Estate dreams to become a wine brand of international renown.



Jodee Adams

Co-founder & Cellar Door Manager

Visit Subsea Estate HQ at Augusta Marina, and you'll discover more than ocean-crafted wines. You'll meet Jodee Adams, who brings her ocean-sized smile and infectious enthusiasm to every wine tasting.

Born near the rabbit-proof fence, far from any coastline, Jodee remembers her first glimpse of the ocean—it changed everything.

As a youngster, fresh out of school, she set off for Shark Bay in Western Australia, eager to dive into life working on the fishing boats, knowing the sea would always be her home from that point on. For 25 years, she has followed her co-founder (and husband) Brad's nitrogen bubbles on countless ocean adventures. The sea became more than just a workplace; it became a passion and perhaps even an obsession. When she discovered an ancient wine bottle from the era of tall ships in Flinders Bay, it opened a world of possibilities. What else could the ocean preserve? What else could it create?



Kim Seidler

Marketing & Communications

With over 25 years of experience in the wine industry, spanning cellars across America, Canada, Europe, and Australia, Kim combines hands-on winemaking knowledge with strategic marketing expertise. After transitioning from winemaking to brand development, she has crafted targeted brand communications content for renowned Australian wineries, including Cullen Wines, Woodland Wines, Xanadu, and Yering Station.

Kim's approach centres on authenticity—believing a brand's story should resonate as distinctively as its wines. At Subsea Estate, she saw a rare opportunity: "From a wine lover's perspective, Subsea offers both adventure and premium wine innovation. It's a brand that makes you think, feel and experience the possibilities of what lies beyond the traditional borders of winemaking." From a marketing perspective: "Subsea's incredibly unique story is a complete marketer's dream!"

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SALES & MARKETING

SALES STRATEGY | SUBSEA ESTATE

The infrastructure and marine capabilities available to the business at the Augusta Harbour drive Subsea Estates excitement to develop this unique business in Margaret River. The location with nearby access to premium Margaret River wines, winery processing, storage and distribution infrastructure provide the ability to scale wine production quickly.

To perfectly pair the wine with a story and ensure success, the Subsea Estate brand was firstly a successful trial, then a commercial business with a proven customer support base developed over the past 2 years to create the 'Subsea Estate' brand and a supporting narrative to underpin a sales strategy.

With Subsea Estate, the excitement lies in the journey of discovery. Unlike traditional wines that tell the tale of terroir, Subsea Estate wines speak of the rhythms of the ocean and the seasonal maritime shifts. Summer and winter will introduce notable differences in wave energy and temperatures. These seasonal variations now drive their new explorations and trials of how different immersion times and conditions influence each wine's character.

Subsea Estate wines get attention!!!! As the winery and its story are so unique, the business, with an almost zero marketing budget, has become the envy of other, more established wineries in the region. The imagery we can share of divers swimming among the vats and the vats rocking side to side in the swells truly evokes feelings of adventure, curiosity, and discovery like no other wine product. The exceptional quality of the wines has also sparked public curiosity to try Subsea Wines and become part of our growing story. Since the business began trading, Subsea Estate has been featured in numerous positive media articles, social media posts, and on television. (refer to Appendix 1).



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Direct to Public Sales



Subsea Estate has established a cellar door at the Augusta Harbour. Since launching the cellar door in January 2025, the response and positive feedback from the public have been astounding. It has also been a commercial success.

This is the region's only ocean-front winery cellar door, offering stunning sea views within a working fishing boat harbour. The cellar door holds a tavern licence and offers visitors an immersive experience, complete with an in-depth look at the Winereef process, wine tastings paired with fresh abalone, and direct public sales of Subsea Wines and local premium abalone.

Word of mouth and social media activity have quickly spread brand excitement, making the Subsea Estate cellar door one of the region's busiest venue destinations. Revenues from the cellar door have performed well above expectations, and as awareness continues to grow and the offerings are refined, we expect monthly earnings to keep increasing strongly.



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Domestic B2B Sales

The business has been successful in encouraging local establishments to stock the wines. Iconic venues such as the Settlers Tavern, Augusta Hotel, Miki's Open Kitchen, Colourpatch, Settlers Bottleshop, Augusta Cellarbrations, Blue Manna Restaurant and Treendale Farm Hotel are early adopters of the brand.

We are also attracting interest further afield with The Wine Thief, The Freo Doctor Bottleshop, The Wembley Hotel, Little Creatures and Dan Murphys committing to the brand.

Interest and brand awareness in Subsea Estate is growing exponentially. This capital raising will enable the business to invest in marketing, servicing, and expanding its B2B sales network nationwide, while also supporting the establishment of a dedicated regional sales force focused on targeting B2B clients from Margaret River through to Perth.

Online Sales

Online sales were initially slow to grow due to a limited budget and the availability of only two varieties in the range at present. There has been little investment in the online sales platform. Online sales in recent months are building strongly. As the range expands and planned bespoke small batch releases for wine club members (The 'Submariners' wine club) are introduced, we expect online sales to increase rapidly, bringing in significant margins and revenue for the business.

Export

Subsea Estate is targeting the export market to achieve significant business growth. There are limited taxes, and the potential margins from sales are significantly higher than those available in the domestic market.

In the short time since the business started selling, Subsea Estate has attracted the interest of international customers despite having no marketing budget. Our unique story, combined with the Margaret River reputation for quality, has allowed the business to engage with export customers that might not normally be accessible to a typical winery startup.

-  **KOREA** – JD Global: Purchase of 1500 bottles of Pure Ocean from emersion # 2
-  **CHINA** – Qikai Trade Co. Ltd: Purchase of sample pallet (600 bottles), Land & Ocean. Qikai is based in Guangzhou.
-  **THAILAND** – CP Food & Beverages: Commitment to establish distribution in SE Asia.

The Subsea Estate product is ideally suited to the Southeast Asian markets, where customers have a relatively short history with wine and are eager to try new wines. Subsea Estate has a unique appeal that stands out in a competitive market—the product pairs perfectly with the Asian fondness for seafood and storytelling.

We believe that the Subsea Estate brand will develop rapidly in Southeast Asia with a targeted marketing campaign, in-market support, and attendance at the numerous wine and seafood expos scheduled throughout the region each year.

We plan to travel extensively throughout SE Asia, meeting customers, promoting the story and seeking supply contracts to underpin future growth.

International seafood events will additionally be targeted as a unique opportunity, as the same trade buyers of seafood have influence over beverage purchases – what seafood restaurant wouldn't want to have a Subsea Estate Ocean wine to complement their seafood!

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FUTURE OPPORTUNITIES

Collaboration with Treasury Wine Estates Ltd (TWE)

TWE is one of the world's largest wine companies. Subsea Estate attracted the attention of TWE's executive winemaker Toby Barlow in March 2025. After several discussions and a visit by the Devils Lair winemaking team, TWE and Subsea Estate agreed to conduct a commercial trial of the Winereef technology in Augusta, using TWE wines of various varieties sourced from the Margaret River region.

Like us, TWE recognises the significant marketing and growth potential of the Subsea Estate business, which is vastly different from traditional wine processes. The trial aims for TWE to understand the Winereef processes, observe and analyse the science behind the changes in flavours and textures of the wines supplied to the trial, assess the process's scalability, and evaluate the marketability of the wines produced. A trial is planned to commence post vintage in 2026. Final trial details and agreements are yet to be finalised.

This project could be very important for the growth of the Subsea Estate business and Winereef International more broadly. It is an exciting future opportunity.

Established Winery/Cellar Door/Seafood Restaurant – Augusta Harbour



The Subsea Estate Cellar Door at the Augusta Harbour has played a crucial role in developing the brand, promoting its story, and selling wines since its inception. Our cellar door offering is unique in the region, perhaps unique in any wine region. If you were to visit several local wineries during a holiday in Margaret River, Subsea Estate is the one most likely to be remembered and enthusiastically spoken about to friends and family.

The name Subsea Estate was thoughtfully chosen. It not only describes the underwater winery but also reflects our marine heritage, as the Adams family has been harvesters of the sea for generations. Wine naturally pairs well with seafood, so it's rare to find such a unique experience in wine: tasting high-quality wines and pairing them with Rare Foods' exceptional abalone, all while enjoying the atmosphere and lively environment of a working fishing boat harbour.

So engaged do our customers become that approximately 80% of our customers who purchase our \$15 wine flight tasting convert into a sale of takeaway wine, with 70% purchasing the more affordable Land & Ocean range at \$40 per bottle and 30% buying the premium Pure Ocean range at \$120 per bottle. The wine is excellent, but more importantly for our brand, our customers can't wait to get home, place the bottle on the table and share this fantastic story.

PIONEERING OCEAN-CRAFTED WINE

RARE FOODS AUSTRALIA LIMITED | ABN: 52 148 155 042 | contact@subseaestate.com
 T: +61 417 910 023 | P: PO Box 108, Augusta WA 6290 | A: Lot 331 Augusta Boat Harbour, Leeuwin Road Augusta WA 6290

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Subsea Estate Winery – AUGUSTA HARBOUR

Augusta Harbour has always been the natural home of Subsea Estate—the only place in the world where wine is made underwater in Australia and served just metres from where it lands on the wharf. Now, we are preparing for the next steps when future business success of SUBSEA ESTATE allows for the vision: a purpose-built **Subsea Estate Winery** that brings our entire story to life.

With Winereef International, we’ve developed architectural plans for a landmark building overlooking the harbour, perfectly positioned beside our existing cellar door and key tourism attractions. Cape Leeuwin Lighthouse draws **200,000 visitors** a year, Jewel Cave another **110,000**, and whale-watching tours operate right alongside our future site. It is the ideal location for a premium destination experience.

This winery will be far more than a production site. It will be a **signature attraction**, featuring:

- ❁ Iconic architecture celebrating our underwater ageing method.
- ❁ Premium wine, seafood, tasting and dining experiences.
- ❁ Purpose-built visitor spaces designed for impact and storytelling.

Augusta has limited high-quality dining options despite strong year-round tourism. Even our current temporary cellar door delivers outstanding conversion rates—imagine what a dedicated, world-class venue could achieve!

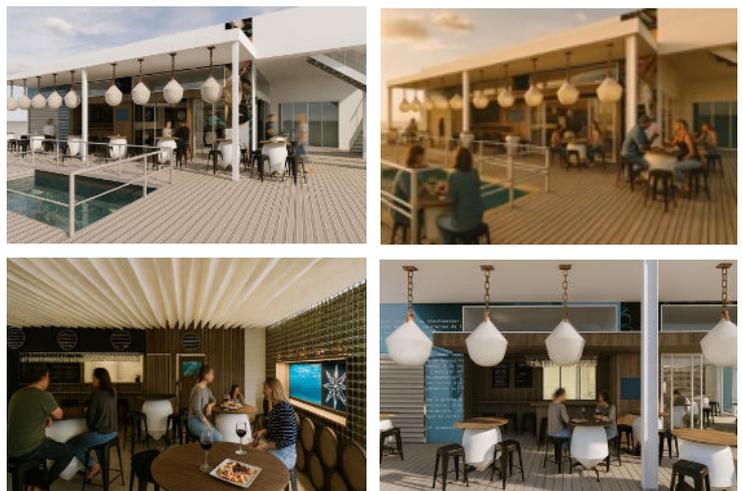
We now have the site, concept, and architectural vision. The next step: move into the development assessment and approval phase.

This winery will be **Subsea Estate’s flagship**, a destination for visitors, partners, and global trade customers—anchoring the brand in an extraordinary location and elevating its international presence.

Subsea Estate Concept Store – Hilliary's Marina – Perth, WA

The brand Subsea Estate was chosen to reflect our strong connection to the ocean. Our long history in the seafood industry is a key part of this identity and a major reason why the subsea Estate Cellar Door in Augusta has been so successful. Pairing premium wines with high quality seafood – served at a working fishing harbour located directly at the cellar door – offers a unique experience within the winery cellar door industry.

Recently, we were contacted by the colleague of a customer who had visited the Augusta Cellar Door and had an exceptional experience. After returning to his office, he shared his enthusiasm for the wines, the abalone, our story and the stunning harbour setting. That office belonged to Lease Equity, a leading commercial property management firm in Perth. One of the team members, Jared Dimpleby, immediately thought “This sounds fascinating.” As the person overseeing the redevelopment of the Hilliarys Marina



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entertainment precinct, he believed a Subsea venue would be an ideal addition and reached out to us.

We visited the site and were immediately impressed. The location is exceptional – positioned next to the Rottnest Island ferry terminal and surrounded by bars and dining venues along the wharf. The precinct attracts approximately 3.5 million visitors annually, including many international tourists visiting the renowned AQWA aquarium.

The proposed lease is \$80,000 per year for an 80m² premises plus alfresco areas. Lease Equity will refurbish the building to our specifications, and the total fit out is estimated at \$350,000. The required alcohol licence is expected to take around 9 months to secure, and no rent is payable until the fit out is completed and the licence is secured. The business is targeted to open in Summer 2026.

The concept mirrors the cellar door model: serving Subsea Wines via tasting flights, by the glass or bottle. We will pair this with a premium, easy to prepare seafood offering such as

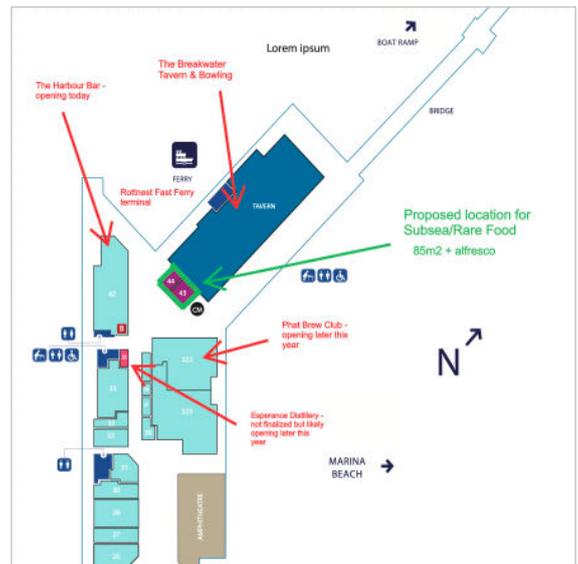
- ❁ Sautéed abalone served on the shell (a proven hit in Augusta)
- ❁ Fresh lobster rolls
- ❁ Bucket of XL wild-caught WA prawns
- ❁ Freshly shucked oysters.

Large screens will showcase engaging content: footage of the underwater winery, commercial lobster fishing, oyster farming. Visitors love understanding the origin of their food and wine – it creates connection.

As with Augusta, Subsea wines will be available to purchase at RRP, and the premium seafood products will also be available for retail sale, whether live, fresh or frozen.

The business will also serve as an operational base in Perth, with offsite wine storage and facilities for fulfilling orders to restaurants, bars, hotels, bottles shops and online orders. Staff will be able to pack orders, maintain customer relationships, and manage weekly deliveries.

Once the CELLAR DOOR STORE model is refined, the concept can be replicated in other harbour locations – Sydney, Singapore and Hong Kong are examples. The long-term goal is full vertical integration, from the wine vat to the wine glass.



PIONEERING OCEAN-CRAFTED WINE

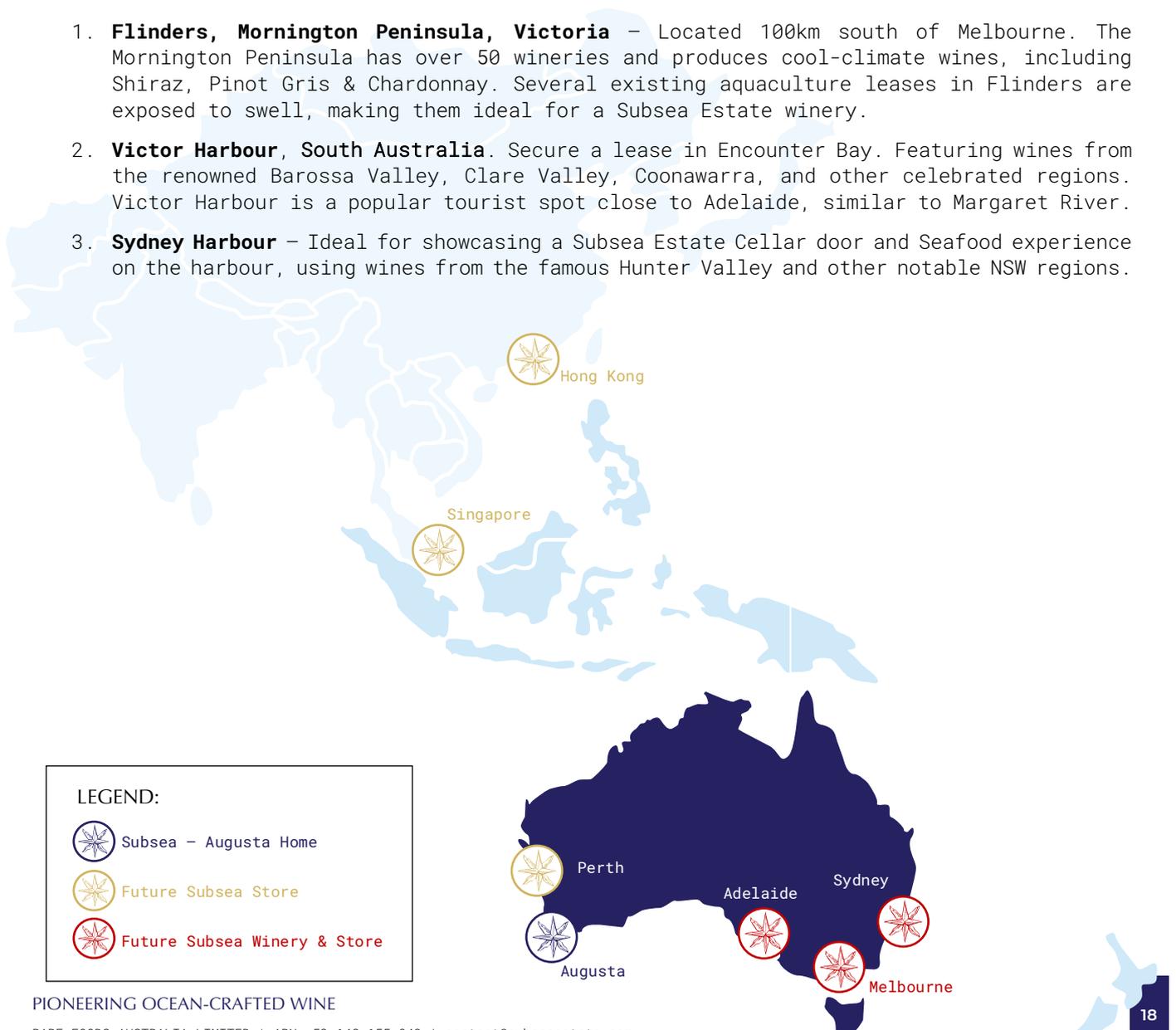
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FUTURE AUSTRALIAN SUBSEA ESTATE LOCATIONS

Subsea Estate holds exclusive rights for the Winereef Intellectual Property (IP) in Western Australia. Several suitable sites exist where what we've developed in Augusta could be duplicated using the Winereef International IP. Future Subsea Winereefs outside of Western Australia will negotiate future IP rights directly with Winereef International. Locations could be a complete Subsea underwater winery or developed using the Subsea Estate Cellar Door concept – pairing the Subsea Wine and Seafood Tourism experiences within established City harbours.

1. **Flinders, Mornington Peninsula, Victoria** – Located 100km south of Melbourne. The Mornington Peninsula has over 50 wineries and produces cool-climate wines, including Shiraz, Pinot Gris & Chardonnay. Several existing aquaculture leases in Flinders are exposed to swell, making them ideal for a Subsea Estate winery.
2. **Victor Harbour, South Australia**. Secure a lease in Encounter Bay. Featuring wines from the renowned Barossa Valley, Clare Valley, Coonawarra, and other celebrated regions. Victor Harbour is a popular tourist spot close to Adelaide, similar to Margaret River.
3. **Sydney Harbour** – Ideal for showcasing a Subsea Estate Cellar door and Seafood experience on the harbour, using wines from the famous Hunter Valley and other notable NSW regions.



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CONCLUSION

Subsea Estate has demonstrated that it possesses a business model with the essential building blocks for rapid growth and profitability. The trial confirmed that the Winereef technology is suitable for the waters of Flinders Bay, using Margaret River wines. The wines produced are of exceptional quality, and the market has responded positively to the story. In short, they want more!

What has been achieved by Subsea Estate with a limited budget in less than a year is incredible:

- ❁ Export customers
- ❁ Support from local high-profile establishments
- ❁ Attracted the interest of the world's largest wine business
- ❁ Huge media interest
- ❁ Proven sales of wines at premium prices - \$40/\$120
- ❁ Positive wine critics recognition that Subsea Wines are interesting and of exceptional quality.
- ❁ Creation of a cellar door wine, seafood and tourism experience that is replicable at similar harbour locations. The production location in Augusta could service Subsea Estate Cellar Door businesses in multiple locations in Australia & SE Asia.

The business is highly scalable in a short timeframe. It can adapt quickly to changing consumer preferences and trends. The capital expenditure required to expand and produce large volumes of premium wines is attractive, especially since it eliminates the need to own vineyards or wineries. The local Margaret River winery industry has all the supporting infrastructure to support rapid growth as demand increases.

Patents protect the intellectual property of the process, and Winereef has licensed Subsea Estate to have exclusive access to Winereef's IP in Western Australia. A service agreement with RFA provides the marine infrastructure and marine support staff in place to support rapid growth of the wine production.

This is a wine business that attracts attention. Subsea Estate has a unique, compelling story that, if marketed effectively, will build a strong brand and generate sales rapidly.

The Subsea Estate brand has the ability to vertically integrate the business, from vat to the wine glass. The wine and seafood tourism side of the business with Cellar Door/Seafood tourism experiences located on city harbour settings has huge growth potential, possibly even more than the wine production side.

This is a unique and astute investment opportunity available at a very early stage.

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BUDGET PROJECTIONS

1 WINE PRODUCTION AND SALES FORECAST

WINE PRODUCTION	2026	2027	2028
Number of Vats in Ocean	100	260	340
Bottles Produced - Pure	21,200	56,533	100,233
Bottles Produced Land & Ocean	71,676	191,137	431,279
SALES REVENUE	\$ 933,640	\$ 4,990,000	\$ 7,794,396
EXPENSES	\$ 1,663,691	\$ 3,325,667	\$ 5,069,170
AUST WINE TAXES	\$ 18,673	\$ 99,800	\$ 155,888
PROFIT	\$ (748,724)	\$ 1,564,533	\$ 2,569,338

2 CELLAR DOORS - EBITDA

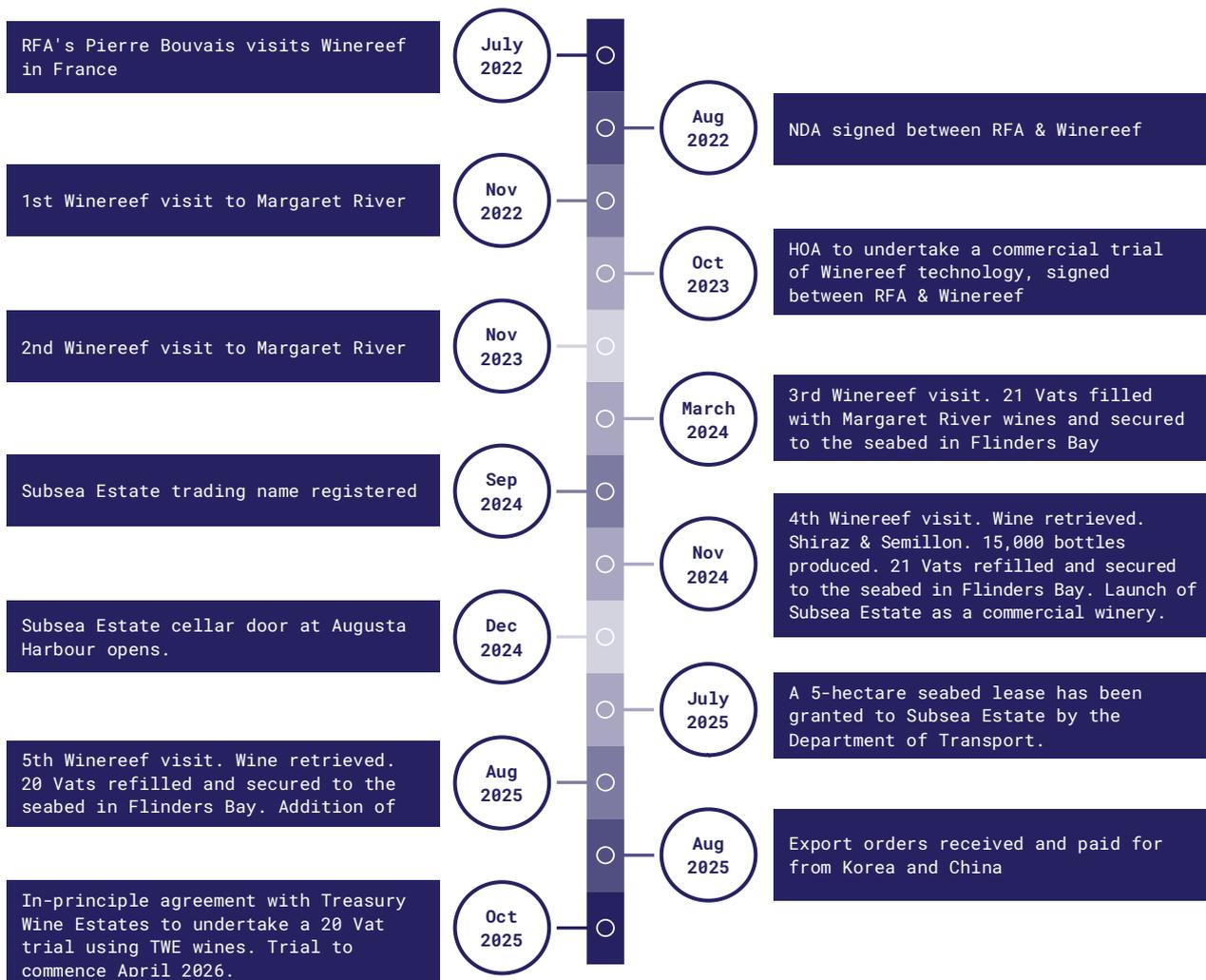
RETAIL STORES	2026	2027	2028
Cellar door - Augusta	\$ 280,399	\$ 338,813	\$ 372,694
SUBSEA - Hillarys	\$ (313,227)	\$ 997,953	\$ 1,025,537
PROFIT	\$ (32,828)	\$ 1,336,765	\$ 1,398,231

3 GROUP RETURNS

	2026	2027	2028
GROUP RETURNS	\$ (781,552)	\$ 2,901,299	\$ 3,967,568

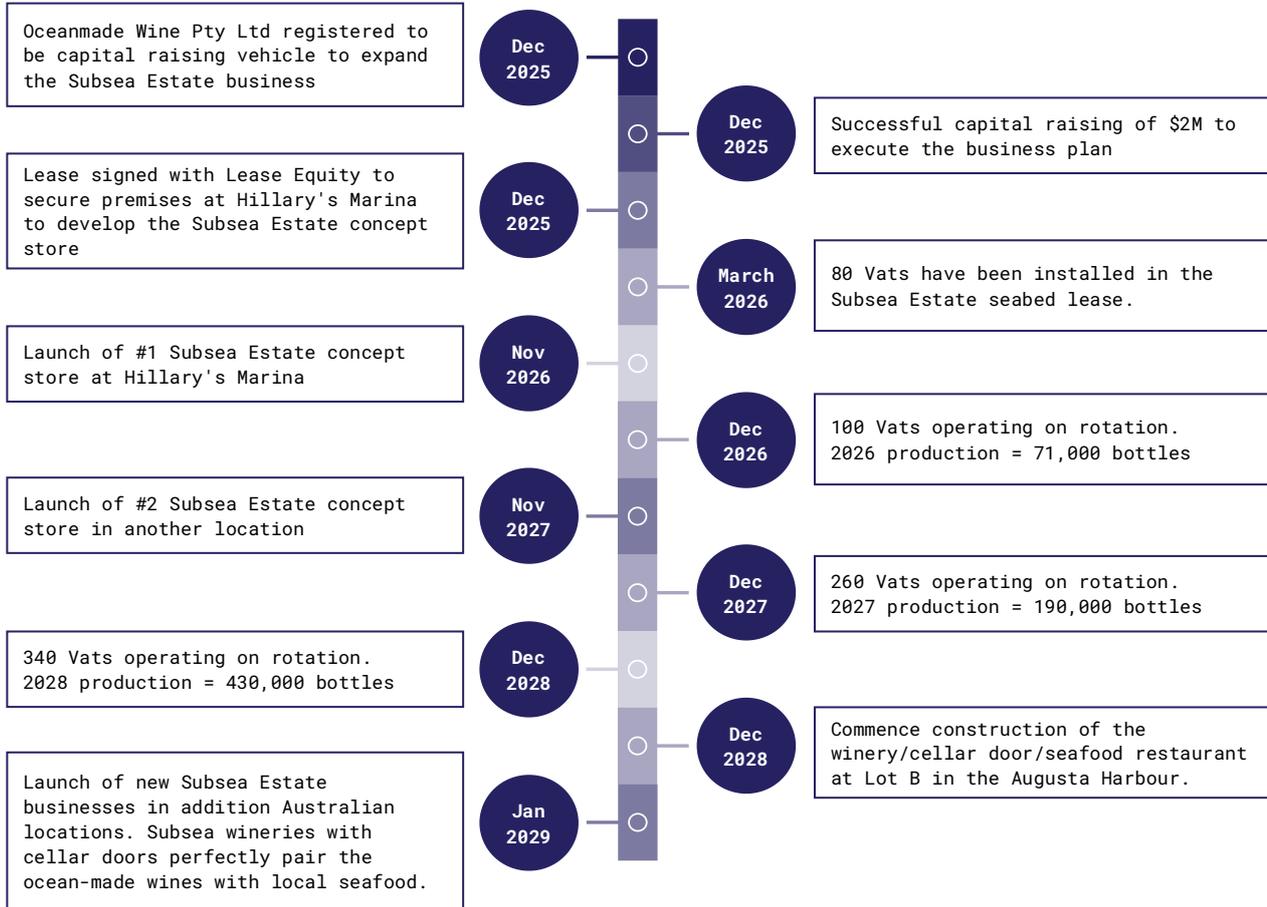
PAST TIMELINE

Approximately \$650,000 directly into developing the Subsea Estate winery business. There has also been considerable in-kind support that isn't included in this figure. When factoring in in-kind contributions, the total investment to date exceeds \$1 million.



FUTURE TIMELINE

Subsea Estate is raising capital to pursue growth. We believe that the business is uniquely positioned in the wine industry to successfully implement an achievable growth agenda.



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THE DEAL

- ⊗ \$2,000,000 Capital raise*. *\$50,000 minimum investment
- ⊗ \$500,000 cash to RFA
- ⊗ \$1,500,000 to execute the business plan

EQUITY – POST CAPITAL RAISE

- ⊗ 40% Winereef International
- ⊗ 15% Abracadabra Fishing Company Pty Ltd
- ⊗ 5% Rare Foods Australia Ltd
- ⊗ 40% New Investors - \$2M

ASSETS OF SUBSEA ESTATE

- ⊗ \$1M invested 2022-2025
 - Brand development
 - Business development
 - 5-hectare ocean lease in Flinders Bay from WA Department of Transport (LOT 874 – DP403039)
 - 20 Winereef vats and marine hardware
 - IP Licence with Winereef International

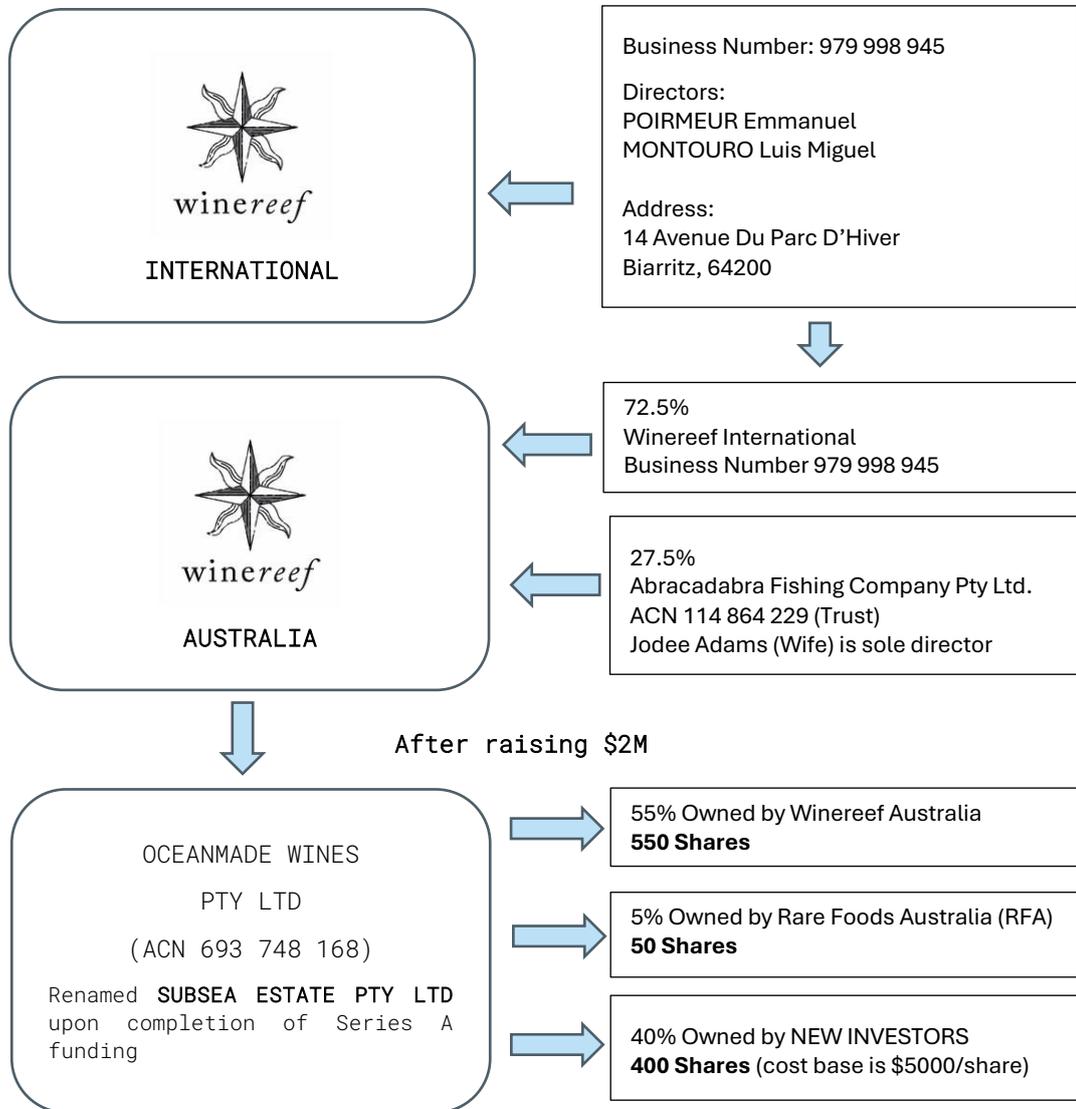
- ⊗ \$600,000 wine
 - 4000 x L/O 2024
 - 200 x Pure Ocean 2024
 - 11,500 x L/O 2025
 - 1,900 x Pure Ocean 2025
 - 2200L Shiraz in vats
 - 2200L Semillon in Vats
 - 550L Chardonnay in vats
 - 550L Cabernet Sauvignon in vats

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SUBSEA ESTATE – BUSINESS STRUCTURE



ROLES POST COMPLETION OF FUNDING

Emmanuel Poirmuier – Director of Subsea Estate. Winemaker.
 Miguel Montouro – Director of Subsea Estate.
 Brad Adams – Managing Director of Subsea Estate. Business development.
 Jodee Adams – Subsea Estate Cellar Door Manager/Business Development.
 1 x Subsea Estate board position available to be sourced from investors.

RFA – Receives 5% of Subsea Estate + \$500,000 Cash

- Assigns ownership of Ocean lease (5Ha) to Oceanmade Wines Pty Ltd.
- Executes a Cellar Door lease at Augusta Harbour to Subsea Estate including access to RFA assets @ \$1000pw.
- Assign all Subsea Estate brand assets to Oceanmade Wines Pty Ltd
- Service agreement to supply diving services to Subsea Estate
- Passive shareholder.

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MEDIA

Print Media

- 
 The Regional Wine Journal – Margaret River Edition 2026 <https://ejournals.vintagejournal.co/Margaret-River-Wine-Guide-2026/>
- 
 The Australian Newspaper (15th Nov): NICK RYAN: The 100 best Australian wines of 2025 <https://www.theaustralian.com.au/weekend-australian-magazine/the-100-best-australian-wines-of-2025-the-australians-official-list/news-story/236c7260220b6947ed2bf1eb1cc6cccb>
- 
 Halliday Article (May 7) By Max Brearley: <https://winecompanion.com.au/articles/news/subsea-estate>
- 
 Decanter: [Decanter article.pdf](#)
- 
 Winsor Dobbin (12th July) <https://www.gourmetontheroad.com/2025/07/stirred-not-shaken-subsea-estate-trials.html>
- 
 The Drinks Business UK, <https://www.thedrinksbusiness.com/2025/09/beneath-the-surface-the-rise-of-australias-underwater-wines/>
- 
 ANA Japan Airlines: in-flight magazine–November 2025 issue
- 
 Australia's Business Wine Magazine (WBM) 'The Week That Was' on Friday the 13th. <https://us16.campaign-archive.com/?e=9571a6ce04&u=4d927239ac778fc84b11d6ba1&id=a0dae6a49d>

TV Coverage

- 
 Channel 7 News – Friday 22nd August 2025 @ 6 pm
- 
 'The Catch' – Guru Productions program – To be released on Discovery in December 2025.
- 
 Echappees Belles (French Cooking Travel Show) – To be released November 2025

Social Media

Our cellar door experiences have been widely shared with others via IG stories from our guests.

- 
 Collab post with @margaretriver: 281K views, 7,926 likes, 75 shares https://www.instagram.com/p/DM9_XumNdw5/?next=%2F
- 
 @pierre.koffman: 12.3K views: https://www.instagram.com/p/DGRjQg_B-Ld/?next=%2F&img_index=1

THE AUSTRALIAN

NICK RYAN - The Australian - November 15 2025

We are extremely proud the

2024 Pure Ocean Semillon

was recognised by the Australian Newspapers chief wine writer - Nick Ryan as one of the Top 20 white wines over \$40 in all of Australia.

95 POINTS

Of the Top 20 white wines to be named, only two were of the Semillon variety!



Subsea Estate 'Pure Ocean' Semillon 2024

Maritime maturation became a thing when treasure hunters started finding barnacled bottles in shipwrecks. But this takes the concept to a deeper level. After primary fermentation the wine is filled, on lees, into 267-litre poly vats, then anchored 15m underwater off the coast of Margaret River for a secondary fermentation. The exact impact of eight months of swaying in ocean currents is hard to pin down, but there is an undeniable energy here, the vivacity of Margaret River semillon amplified. Intriguing.

\$120

12% alcohol

95 points