

MARKET ANNOUNCEMENT**3 April 2023****Happy Valley Nutrition completes capital raising and secures extension of Secured Debt Facility**

Happy Valley Nutrition Limited (ASX:HVM; 'Happy Valley' or 'the Company') is pleased to announce that it has raised A\$637,000 (excluding costs) from the issue of 15,925,000 fully paid ordinary shares in HVM ('Shares') at A\$0.04 per Share to new and existing investors ('Placement').

13,425,000 of the Shares were issued today utilising the Company's existing placement capacity under ASX Listing Rule 7.1 and therefore was not subject to shareholder approval for the purpose of that ASX Listing Rule.

The Placement includes the proposed issue of 2,500,000 Shares to Non-Executive Director, Randolph van der Burgh's nominee entity, Casburgh Financial Services Limited, amounting to A\$100,000, which share issue will be subject to shareholder approval at an Extraordinary General Meeting for the purposes of ASX Listing Rule 10.11 which will be called shortly. Further information about the date of the Extraordinary General Meeting will be provided in due course.

The Shares issued under the Placement will rank equally with the existing fully paid ordinary shares on issue in Happy Valley as at their respective dates of issue.

The funds raised from the Placement will be used for the purpose of working capital.

Happy Valley is also pleased to announce that Merricks Capital Pty Ltd ('Merricks') has agreed to extend the current Maturity Date of its Secured Debt Facility from 28 March 2023 until 30 June 2023.

Happy Valley welcomes the new and existing shareholders and thanks Merricks for their continued support. The achievement of these short-term funding milestones provides validation of the Dairy protein strategy Happy Valley is pursuing.

Approved for release by the Board of Happy Valley Nutrition Limited.

-ENDS-

For further information, please contact:

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About Happy Valley Nutrition Limited

Happy Valley Nutrition Limited (ASX: HVM) is an ASX-listed company based in New Zealand with a vision to become trusted leading business-to-business supplier of premium dairy protein nutritional ingredients and other nutritional milk products. Listing on the ASX in January 2020, the Company is developing a vertically integrated nutritional grade milk processing blending and packaging plant for dairy protein and other nutritional products in Waikato, New Zealand.

Since its incorporation in April 2016, the Company has achieved a number of key milestones including completing the site acquisition, securing a water supply licence, locking in land use consents to build the proposed facility and gaining the necessary resource consents for air, storm water and wastewater discharges, and water supply to operate the facility.

The Company is led by an experienced management team and highly competent Board of Directors, with a demonstrated track record in the dairy and infrastructure sectors.