



Pure Foods Tasmania Ltd 100 -104 Mornington Rd  
Mornington TAS 7018  
ASX: PFT  
+61 3 6231 4233 [www.purefoodstas.com](http://www.purefoodstas.com)

## ASX ANNOUNCEMENT

Pure Foods Tasmania Limited (ASX: PFT)

7 November 2022

# POSITIVE EBITDA FOR OCTOBER 22 NOTE REDEMPTION OFFER CLOSED

Pure Foods Tasmania Ltd (ASX:PFT) ('PFT' or the 'Company') has closed the Early Redemption Offer to Convertible Noteholders (**Noteholders**), announced on 31 October 2022. The Company received notices from several Noteholders requesting 100% redemption of their Convertible Notes (**Notes**) for a total of \$3.45M of Notes. This represented 99% of the \$3.5M that the Company made available for Early Redemption of the Notes.

A further \$325k of the Notes were also converted to shares and this included the two Directors who held Notes (Michael Cooper and Ken Fleming).

There is \$900k of Notes remaining which will be held to maturity or converted, at the election of the Noteholders.

The Company also advises that the interest on the bank loan to part fund the Early Redemption Offer is substantially less than had been previously indicated (5.98%) and the agreed rate is 5.3%, and thus further reduces servicing costs. The Notes carry a coupon of 7.5%.

PFT Managing Director and CEO, Michael Cooper, also said: "We were pleased with the result and feedback from Noteholders. The lower servicing costs on the bank debt and lower redemption take up than projected (i.e. \$3.45M of the \$3.5M) is welcome. Debt servicing costs are significantly lower (5.3% vs 7.5%) and with the recently established 'offset' account, the net funding cost is less than 1% per annum. Moreover, the Company does not have to prorate any applications and all Noteholders that requested Redemption will receive 100% of the principal value of their Notes.

The competitive interest rate agreed by our major lender provides us with some confidence that we have a strong and supportive partnership which is critical in these uncertain times.

I am also pleased to announce that the strong results we recorded for September 2022 have continued and in October\* the Company recorded positive EBITDA, and consecutive positive cashflow from operations. This is exceptionally gratifying to report as it reinforces the structural and disciplined changes we made to the business earlier this year to improve operating efficiencies, worker participation and renewed focus on tight cost management in the wake of inflationary pressures.



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It was a very positive month overall: Tas Pate was a standout with revenue increasing 26% v pcpc; Daly Potato revenue grew at 15% v pcpc; Lauds Plant Based Foods revenue increasing by 21% v pcpc and Cashew Creamery Ice Cream increasing revenue by 12% v pcpc".

Note: \*Unless otherwise stated, all financial results are unaudited.

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This announcement has been authorised and approved by the Board of PFT.

For further information, please contact:

**Corporate**

Michael Cooper  
Managing Director  
[mc@purefoodstas.com](mailto:mc@purefoodstas.com)  
+61 419 124 433

**Investor Relations**

Jonathon Feil  
[jonathon@prezlergroup.com.au](mailto:jonathon@prezlergroup.com.au)  
+61 402 824 211

**About Pure Foods Tasmania (PFT)**

Pure Foods Tasmania Pty Ltd was formed in 2015 with the aim to enhance and promote Tasmania's premium food and beverage businesses. PFT's strategy is to develop new premium products within our existing brands and in the plant-based food market, to acquire complementary brands and businesses and to increase our market penetration and distribution for our suite of brands and products globally. PFT's suite of brands and businesses include Woodbridge Smokehouse, Tasmanian Pate, Daly Potato Co, Pure Tasmanian Seafood, Lauds Plant Based Foods, The Cashew Creamery and New Pastures.

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