



Pure Foods Tasmania Ltd 100 -104 Mornington Rd  
Mornington TAS 7018  
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## ASX ANNOUNCEMENT

Pure Foods Tasmania Limited (ASX: PFT)

14<sup>th</sup> November 2022

# PURE FOODS - IMPROVES CAPITAL STRUCTURE & DELIVERS ANNUAL INTEREST SAVINGS OF \$327,225 PER ANNUM

Pure Foods Tasmania Ltd (ASX:PFT) ('PFT' or 'the Company') provides an update on the capital structure and financial status of the Company following the recent capital raise, Redemption of Convertible Notes, and debt restructuring.

## Background

In September 2022, PFT raised ("Offer") a total of \$5.65 million (after costs) from new and existing shareholders. This was facilitated by a Placement to sophisticated investors and Entitlement Offer to existing shareholders. The Offer was oversubscribed and funds raised are to be used for working capital, expansion and automation of plant and equipment, securing key assets and exploring product growth opportunities.

On 31<sup>st</sup> October 2022, the Company announced the redemption ("Redemption") of up to \$3.50 million of the \$4.675 million of Notes that were outstanding held by Noteholders. The funds were provided by a bank loan of \$2.50 million and funds on hand of \$1.00 million which the Company held prior to the September capital raise. Noteholders were also encouraged to convert their Notes and of the \$4.675 million of Notes that were held, \$3.45 million has been redeemed and a further \$0.725 million converted to ordinary shares (bringing the total conversion of notes to ordinary shares to \$1.35 million). At the time of this Announcement, there are just \$0.50 million of Notes that are outstanding and they will be converted or redeemed in late calendar 2023 (the original Note issue was for \$5.30 million).

The Notes have a 7.5% annual coupon and the interest cost on the \$2.5 million bank loan is 5.3%. However, the Company has established an equivalent \$2.5 million offset account with the bank and the net interest cost is 0.95% per annum, providing an annual interest saving of \$225,975 per annum on the redeemed notes (\$3.45 million). The annual interest saving on the converted notes (\$1.35 million) is a further \$101,250 per annum.

## Capital structure

As at 11<sup>th</sup> November 2022, the capital structure of the Company was as follows:



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- 107,079,143 fully paid ordinary shares on issue;
- 2.8 million options (expiring 30<sup>th</sup> April 2023 and exercisable at 40c per option);
- \$0.5 million in Convertible Notes, maturing in two tranches – \$475k in October and \$25k in December 2023. If not converted beforehand, then the Notes will be redeemed by the Company on their respective maturity dates and at face value;
- \$2.61 million cash on hand (post Redemption payment of \$3.45 million and related interest);
- \$2.50 million cash in a 12-month term deposit;
- \$2.50 million 12-month term debt plus \$1.12 million asset finance; and
- \$1.50 million in unused asset financing available.

Total funding available to the Company from both internal and external sources is \$6.61 million.

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

For further information, please contact:

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**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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