

ASX Market Announcements  
ASX Limited  
525 Collins Street  
Melbourne, VIC 3000

*By Electronic Lodgement*

**Cleansing Notice under section 708A(5)(e) of the Corporations Act 2001 (Cth)**

This notice is given by Australian Dairy Nutritionals Limited ABN 36 057 046 607 (**Company**), under section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Company gives notice of the following to ASX, pursuant to:

- (a) the placement of 32,272,727 new shares in the Company to certain sophisticated investors to raise \$710,000 announced on 11 July 2023; and
- (b) the issue of 12,121,212 'top up' shares in the Company to Mr Xin Yang pursuant to the private placement announced on 23 March 2023:
  - 1. The Group issued at total of 44,393,939 shares on 11 July 2023 without disclosure to a sophisticated investor under Part 6D.2 of the Corporations Act and without a prospectus being prepared;
  - 2. The Company is giving this notice under section 708A(5)(e) of the Corporations Act.
  - 3. As a disclosing entity, the Company is subject to regular reporting and disclosure obligations.
  - 4. As at the date of this notice, the Group has complied with:
    - i. the provisions of Chapter 2M of the Act as they apply to each of the Company; and
    - ii. section 674 of the Corporations Act as it applies to each of the Company; and
  - 5. As at the date of this notice, except as set out in this clause, there is no "excluded information" within the meaning of sections 708A(7) and 708A(8) of the Corporations Act which is required to be disclosed under section 708A(6)(e) of the Corporations Act:
    - ADNL has appointed a distributor for the Canadian market for both the future Gradulac Gentle and Ocean Road Dairies organic A2 range of infant formulas. Distribution is subject to the Products being approved for import and sale in Canada under the interim policy to mitigate infant formula shortages in place until 31 December 2024.
    - as part of the FY23 audit process the carrying values of ADNL's two dairy farms, manufacturing facility (including land) and dairy herd will be reviewed. The Group is anticipating an increase in the valuation of the dairy farm properties which will be partially offset by a reduction in the value of the herd due to recent softening of domestic cattle prices. At this stage, the independent valuation of the manufacturing facility and land remains ongoing.

Yours faithfully

**Kate Palethorpe**  
Company Secretary

**AUSTRALIAN DAIRY NUTRITIONALS GROUP**