



**Pure Foods Tasmania Ltd**  
100 -104 Mornington Rd  
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[www.purefoodstas.com](http://www.purefoodstas.com)

*ASX Announcement*

**Pure Foods Tasmania Limited (ASX: PFT)**

**8 July 2024**

## **Strategic Update**

### **KEY POINTS**

Pure Foods Tasmania Ltd (ASX:PFT) (**'PFT'** or **'the Company'**) has undertaken a number of initiatives with the view to:

1. redressing the operating cost base including possible divestment of underperforming businesses;
2. realigning management and the Board with a change in business focus and business mix; and
3. continuing to investigate an acquisition that will assist with economies of scale (subject to any approval required by the listing rules for such a transaction).

### **COMMENT AND CONTEXT**

#### **Redressing Operating Costs**

PFT has engaged Apex Advisory Australia to undertake a strategic review of the Company, with a specific focus on current cost structure, potential cost savings and business alignment.

#### **Realigning Management and Board**

PFT needs fresh eyes and a different approach to rebuild and reposition the Company and support its organic and non-organic growth strategy.

After four years, Michael Cooper, current Managing Director PFT, believes it is time to step down and pursue other interests. In his time with PFT, he was instrumental in the listing of the Company on the ASX, navigating COVID and managing an increasingly challenging economic environment with unrelenting inflationary pressures.

The Board thanks Michael for his committed focus and tireless energy. He will remain in the Managing Director role until the new CEO is available to commence in the role.

PFT identified several suitable candidates for the role of CEO and the Company has made a formal offer. The successful candidate has extensive experience in food manufacturing and service business's and is excited to exploit the rapidly growing trend to 'ready-made-meals', a market developed from time poor families seeking inexpensive and quick to prepare meals.



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PFT is also in discussion with a senior food executive who has expressed strong interest in being involved with PFT at Board level to assist with the substantial new acquisition.

### **Potential acquisitions**

Consistent with the Company's growth strategy to expand by way of acquisitions and the growth in organics sales, the Board continues to be actively engaged in discussions with a number of acquisition targets. The potential targets identified are well-established national food-based brands with distribution through several major retail chains.

### **Short fall right issue and alternative funding structure**

As announced on 28 June 2024, the Board extended the date to participate in the rights issue shortfall to 5 July 2024. During discussions with a number of investors interested in participating in the rights issues, including existing shareholders and potential new investors, it became clear there was a desire by these investors to invest in PFT by way of alternate funding mechanisms. Accordingly, no further shares will be issued in the shortfall offer. PFT will continue to discuss alternate funding structures with potential investors and expects to have that funding in place by 12 July 2024.

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This announcement has been authorised and approved by the Board of PFT on 7 July 2024.

For further information, please contact:

#### **Corporate**

Malcolm McAully  
Chair  
0362294546

#### **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, The Cashew Creamery and New Pastures.

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