



ASX Announcement

Reinstatement to quotation

Pure Foods Tasmania Limited (ASX: PFT)

14 February 2025

Pure Foods Tasmania Limited (ASX:PFT) (**PFT** or the **Company**) is pleased to announce that it has successfully satisfied the Australian Securities Exchange (**ASX**) regarding its compliance with Listing Rule 12.2 and its financial condition and, as a result, PFT's securities have been re-quoted. The reinstatement to official quotation not only reflects PFT's resilience but also PFT's dedication to restoring confidence among our investors and stakeholders. The Board appreciates your trust and patience during this challenging period and is excited to embark on this new chapter.

As Executive Chair of Pure Foods Tasmania and on behalf of the Board and entire team, I want to take this opportunity to express our gratitude for your continued support during the recent challenges. The Board acknowledges the difficulties the Company faced, including a loss of \$3.9 million in FY 2024, which underscored the need for significant changes within the organisation.

In response, the Company has implemented a robust recovery plan that prioritises operational efficiency, cost management and customer engagement. These decisive actions have not only helped stabilise the Company's financial position but have also instilled a renewed sense of purpose and direction within the company. The Board is committed to fostering a culture of accountability and continuous improvement as the Company moves forward.

Future Outlook

The Board is optimistic about the future of Pure Foods Tasmania. The goals for the upcoming fiscal year include achieving profitable revenue growth by expanding our market presence, increasing margins while also improving production and distribution efficiencies. Additionally, the Company aims to enhance its existing product lines to align with consumer trends and preferences and continue to pursue new partnerships, joint ventures, and acquisitions.

To achieve these objectives:

- PFT has transitioned to a broker model to enhance our store presence in Tasmania and interstate markets. This will ensure that all PFT product lines are well-represented across major supermarket chains and independent stores in key markets. This strategic shift enables the Company to leverage the expertise and networks of established brokers, allowing for more effective distribution and promotion of the Company's products across a broader range of major stores whilst saving on sales staff costs. By enhancing the Company's visibility and accessibility in these markets, it is anticipated that this will lead to a significant increase in sales.

- the Company has also focused on reducing costs, successfully implementing cutting expenses by an annualised \$1.6m split up over corporate \$1.2m and cost of goods sold by \$400k.
- the Company has continued to pursue strategic partnerships and acquisition opportunities that will complement its core business and accelerate growth. By aligning the Company with like-minded organisations, the Board believes these initiatives will position the Company for success and deliver meaningful value to shareholders

The Board acknowledges the past twelve months have been challenging and understands the frustration shareholders have experienced during this period. The Board and management team are actively engaged in implementing strategies to continue to improve financial stability and drive growth. The Company is fortunate and grateful to have strong backing from dedicated supporters who believe the Company's vision and share the Board's confidence in achieving the Company's new objectives.

The PFT team is fully committed to implementing strategic initiatives that will restore the Company's financial health and drive growth, ensuring a brighter future for Pure Foods Tasmania. The Board is confident that the Company will not only overcome these recent challenges but also emerge stronger and achieve lasting success in the long term.

Corporate

Malcolm McAully
Executive 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 and The Cashew Creamery.

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