



## ASX Announcement

### Placement and update

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

**10 June 2025**

Pure Foods Tasmania Limited (**PFT** or the **Company**) is pleased to announce that it:

- has issued 5,000,000 shares in the Company at \$0.02 per share (equal to \$100,000) and 5,000,000 unquoted options; and
- continues to pursue efficiencies to improve margins and strengthen its operational platform.

#### **Issue of shares and options**

The Company has issued 5,000,000 shares in the Company at \$0.02 per share. The \$0.02 issue price is approximately 26% above the 15 Day VWAP for the Company's shares. The shares will be subject to voluntary escrow for a period of 12 months from their issue date and will be issued using the Company's current Listing Rule 7.1 placement capacity.

Each Share will be issued with one unquoted option. If exercised, each option will convert into one fully paid ordinary share in the Company. The key option terms are:

- an exercise price of \$0.05; and
- an exercise period of 2 years from the date of issue.

Following the issue of shares and options described above, PFT will have on issue 140,425,621 shares and 11,666,670 options.

#### **New roles for Directors**

PFT is pleased to announce that current Directors, Robert Knight and Ken Fleming, will take on additional roles while remaining Directors of the Company. Due to the demands on the Company during this period of strategic reset, Robert has accepted the new role of Director Sales and Marketing, focusing on increasing sales across all product lines. His key focus will be:

- collaborate with brokers and key channel partners to co-develop product variations that align closely with customer preferences and market demand;
- revitalisation of export channels for Woodbridge;
- expansion into ready-made-meal solutions using existing assets (e.g., smoked salmon, salads, and winter seasonal lines); and
- re-engagement with the founders of Daly Potato Co. and Woodbridge to improve product quality and drive growth.

Ken will focus on further cost analysis with a specific emphasis on reducing product manufacturing costs and identifying and realising potential savings in sourcing ingredient supplies through:

- identification and reduction of waste;
- improvement in sourcing and operational efficiencies; and
- develop a culture of data-driven decision making.

Neither will receive any additional remuneration for 12 months when these roles and future remuneration will be re-evaluated.

The Chairman, Malcolm McAully welcomed the appointments and said “I have been working very closely with Robert and Ken and have found we have complementary skills and strengths. Their counsel and support have been invaluable. We have agreed to formalise these roles.

The Board agreed my initial priority was not sales growth, but operational repair. Significantly, operating costs as a percentage of revenue have improved from 65% in H1 FY25 to 50% for the four months to April, a 24% improvement.

We continue to have encouraging discussions with key lenders focusing on reducing debt and lowering funding costs. This initiative is a major step in the Company achieving its cashflow positive target. Raising further capital is a demonstration of support for the team and improved performance.

In FY23 and FY24, PFT achieved revenue of almost \$10M and \$7.5M respectively and this year, due to the shift in priorities (notably deleting all loss making sku's), revenue will be lower but with higher gross margin dollar figure and percentage. The Company has shifted the focus to profitable growth, with ambitious but achievable sales targets”.

This announcement has been authorised and approved by the Board of Pure Foods Tasmania Limited.

### **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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