



Update Summary

Entity name

AUSTRALIAN DAIRY NUTRITIONALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

27/4/2023

Reason for update to a previous announcement

The new shares are being issued under AHFs Listing Rule 7.1 placement facility not the 7.1A placement facility and broker details included.

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

1.1 Name of +Entity

AUSTRALIAN DAIRY NUTRITIONALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

36057046607

1.3 ASX issuer code

AHF

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

The new shares are being issued under AHFs Listing Rule 7.1 placement facility not the 7.1A placement facility and broker details included.

1.4b Date of previous announcement to this update

23/3/2023

1.5 Date of this announcement

27/4/2023

1.6 The Proposed issue is:☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

AHF : ORDINARY FULLY PAID

Number of +securities proposed to be issued

33,333,333

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.03000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



Part 7C - Timetable

7C.1 Proposed +issue date

17/4/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
☒ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

33,333,333

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
☒ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
☒ Yes

7E.1a Who is the lead manager/broker?

IJ Funds Management Pty Ltd

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

A brokerage fee of 5% of the subscription funds (\$AU50,000) will be paid

7E.2 Is the proposed issue to be underwritten?
☒ No



7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Nil

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Production of Ocean Road Dairies infant formula international export inventory, costs of establishing AHF's international distribution network and general working capital costs.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

If the Group conducts another equity capital raising at a price less than \$0.03 within 6 months of the date of the subscription agreement the Group will issue additional shares to the investor calculated on the basis that the Placement was conducted at the same price as the other equity capital raising.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a +disclosure document or +PDS involving the same class of securities as the +securities proposed to be issued that meets the requirements of section 708A(11) or 1012DA(11)