

SENIOR PERSONNEL UPDATE

27 November 2019

Sydney and Melbourne, Australia and Christchurch, New Zealand - **Keytone Dairy Corporation Ltd (ASX:KTD or KTD.AU) ("Keytone Dairy" or the "Company")** announces the resignation of Mr. James Gong, Chief Executive Officer of its wholly owned New Zealand subsidiary Keytone Enterprises (NZ) Company Limited ("Keytone NZ"), and the appointment of Ms. Kim Brown as Head of International Sales for the Keytone Dairy group.

Over recent months, Mr. Gong has overseen the construction of Keytone NZ's second purpose-built manufacturing facility. The construction and installation of the plant and equipment at the facility are now complete. The facility is going through the final stages of the New Zealand Ministry of Primary Industries (the "NZMPI") licensing process. Keytone NZ has lodged the required documentation with the NZMPI and these approvals are expected to be received short-term, followed by full commissioning and the commencement of production. Given the stage of the project, Mr. Gong has taken the decision to step back from the day-to-day operations of the New Zealand business. Mr. Gong will cease his executive day-to-day role from the end of December 2019, however, he will remain a non-executive director of the Company.

As part of Keytone Dairy's international expansion priorities and, following the acquisition of Omniblend Pty Limited, with the Company's sales focussed on its integrated product range of formulated dairy powders and health and wellness products globally, Keytone Dairy is delighted to announce the senior appointment of Ms. Kim Brown as Head of International Sales. Ms. Brown is a senior and experienced sales executive with direct in-market experience in China and South-East Asia and will spearhead the Company's sales efforts in the region. Ms. Brown has had over 15 years' experience in international sales and has most recently worked in senior positions for Freedom Foods Group Limited and Carman's Fine Foods. In her role at Carman's, Ms. Brown led export sales and was country lead for China. Ms. Brown has extensive experience in developing and executing on sales strategies of dairy and branded fast-moving consumer goods through both e-commerce and traditional distribution channels across multiple key international markets including China, Indonesia, Singapore, the Philippines and the Middle East.

Keytone Dairy's Chief Executive Officer Danny Rotman stated, "We thank Mr. Gong for his contribution to the Company and the knowledge he has provided during construction of the new manufacturing facility - knowledge which the Company will continue to call on, given Mr. Gong remains a non-executive director on the board. The appointment of Kim Brown is a significant milestone in the evolution of the Company. Kim brings a depth of sector expertise in dairy and branded health and wellness products, in-country knowhow and established relationships in China, Singapore, Indonesia and the Middle East. After an extensive recruitment process, I am confident that Kim will make a major contribution to the success of the group moving forward."

Keytone Dairy is developing rapidly and has delivered substantial revenue growth since its listing. Our executive team is hard at work expanding the high-growth business that has been built to date, and we look forward to recruiting additional experienced executives to the business as we continue to develop our sales channels and expand our global marketing efforts."

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Further Information

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About Keytone Dairy Corporation Limited

Based in Sydney and Melbourne, Australia and Christchurch, New Zealand, Keytone Dairy Corporation Ltd is an established manufacturer and exporter of formulated dairy products and health and wellness products. Keytone Dairy's wholly-owned subsidiary Omniblend is a leading Australian product developer and manufacturer in the health and wellness sector, with both dry powder and ready to drink health and wellness based product capability. In addition to Keytone Dairy's own brands, the company is a trusted production partner, contract packing for well-known brands in Australia, New Zealand and internationally. The Company's purpose-built production facilities in Australia and New Zealand offer a wide range of dairy, health and wellness and nutritional packing solutions, meeting the diverse needs of consumers from different markets and cultures. Please visit www.keytonedairy.com for further information.

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