



ASX Announcement

Notice of General Meeting and Recapitalisation to Accelerate Turnaround and Drive Growth

Pure Foods Tasmania Limited (ASX: PFT)

1st of August 2025

Pure Foods Tasmania Ltd (ASX:PFT) (**'PFT' or 'the Company'**) is pleased to release the Notice of Meeting for an Extraordinary General Meeting (**EGM**) of shareholders to be held on 29 August 2025.

The Company seeks shareholder approval for a significant recapitalisation and realignment of the Company's capital structure—one that will reduce debt, increase financial flexibility, and position Pure Foods Tasmania to pursue targeted growth opportunities following a disciplined and ongoing operational turnaround.

Key components of the recapitalisation include:

- **Conversion of approximately \$1.19 million of debt and accrued interest** into 59,500,000 ordinary shares at 2 cents per share, with 59,500,000 unquoted options exercisable at 5 cents and an expiry date of 2 years from issue;
- **A placement to sophisticated investors** to raise up to \$750,000 at 2 cents per share, with attaching 1-for-1 unquoted options (5 cent strike price and an expiry date of 2-years from issue);
- **A commitment from Directors to invest \$610,000**, subject to shareholder approval—resulting in the issue of 30,500,000 new shares and unquoted options exercisable at 5 cents and an expiry date of 2 years from issue;
- The proposed issue of **4,000,000 performance rights** to Executive Chair Malcolm McAully, vesting based on share price performance over FY26 and FY27 (see Notice of Meeting for further details).

Collectively, these initiatives will **strengthen the balance sheet, lower interest costs, and provide new working capital** to fund operational improvements and growth initiatives.

The Directors' substantial financial commitment to this raise reflects their **deep belief in the business, the strategy now being executed, and the value creation potential for shareholders.**

Executive Chair Malcolm McAully said:

“We’ve made significant operational and financial progress, and the turnaround is taking shape. This recapitalisation marks a reset of the Company’s capital structure and enables us to shift our focus fully to disciplined growth and profitability. The commitment shown by Directors—investing meaningful personal capital—underscores the belief we share in the strategy and in the future of Pure Foods Tasmania.”

The Company believes this recapitalisation will provide the foundation to move toward **cashflow positivity** and unlock a range of meaningful growth opportunities already in motion.

A major highlight is the recently secured **national expansion into a major supermarket chain**, which will **triple PFT’s store footprint** and is expected to generate between **\$500,000 and \$1 million in incremental annual sales**. As part of this rollout, the supermarket will also **double the number of Pure Foods skus** ranged nationally - reflecting their confidence in the Company’s products and its ability to execute at scale.

The Company is also seeing strong early traction across other key initiatives:

- The **re-launch of our potato and gravy product** is scheduled for **1 September**, with approval from brokers for chilled distribution into IGA stores across Tasmania. By moving to chilled format, this allows for improved product consistency and customer satisfaction.
- Our ongoing promotional activity for **Tasmanian Pâté** is delivering tangible results, with a recent increase in sales due to store distribution steadily increasing.
- Operationally, the business continues to tighten execution. The planned **consolidation of production sites** is expected to deliver approximately **\$200,000 in annualised savings**, further enhancing our cost base and efficiency.

These developments represent just the early results of the Company’s reset. With a stronger balance sheet, an aligned board, and momentum building across both retail and foodservice channels, PFT is well-positioned to convert strategic progress into shareholder value.

The Notice of Meeting and Explanatory Memorandum, containing full details of the proposed resolutions, are now available on the ASX website.

Authorised for release by the Board of Directors 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. PFT’s suite of brands and businesses include Woodbridge Smokehouse, Tasmanian Pate, Daly Potato Co and The Cashew Creamery.

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