



27 January 2026
ASX Code: AHF

Entitlement Offer to raise approximately \$3.47m

Australian Dairy Nutritionals Limited (**AHF** or the **Group**) is pleased to announce that it is undertaking an equity raising via a pro-rata non-renounceable entitlement offer of fully paid ordinary shares in AHF to raise approximately \$3,468,835 (**Entitlement Offer**). The offer price for the Entitlement Offer will be \$0.028 per share (**Offer Price**).

Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 new fully paid ordinary share in AHF (**New Share**) for every 6 existing ordinary shares held at 7:00pm (AEDT) on 30 January 2026 (**Record Date**) at the Offer Price (**Entitlements**). Up to 123,886,970 New Shares may be issued as part of the Entitlement Offer. Shares issued under the Entitlement Offer will rank equally with existing shares.

The Offer Price of \$0.028 per share represents a:

- 3.7% premium to the last traded price of \$0.027 on 21 January 2026;
- 1.4% discount to the 15-day volume-weighted average price (**VWAP**) of \$0.028391 on 21 January 2026; and
- 9% discount to the 30-day VWAP of \$0.030777 on 21 January 2026.

Executive Chairman Peter Nathan, said:

"On behalf of the Board of Directors, we are pleased to undertake this capital raise as the Company looks to accelerate growth plans in 2026. The Board considered that it was important to provide an opportunity to existing shareholders first, before external capital from other investors are considered. Funds raised from the Entitlement Offer will be used to improve processing efficiency, to fund the execution of the Company's growth plans in China and for general working capital purposes."

The Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlements will not receive any value for those Entitlements that they do not take up. Shareholders who are not eligible to receive Entitlements will not receive any value for the Entitlements they would have received had they been eligible.

Eligible Shareholders

The Entitlement Offer will be made to Shareholders whose details appear on AHF's register of Shareholders as at the Record Date whose registered address is in Australia, New Zealand, Hong Kong or China (**Eligible Shareholders**).

Eligible Shareholders will receive an offer booklet including a personalised entitlement and acceptance form which will provide further details of how to participate in the Entitlement Offer (**Offer Booklet**).

The Directors have determined that it is not practicable to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each

relevant jurisdiction. Accordingly, the Entitlement Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Hong Kong or China.

Top-Up Facility

The Entitlement Offer will include a top-up facility under which eligible shareholders who take up their full Entitlement will be invited to apply for additional shares in the Entitlement Offer from a pool of those not taken up by other Eligible Shareholders (**Additional Shares**). There is no guarantee that applicants under the Top-Up Facility will receive all or any of the Additional Shares they apply for under the facility.

Shortfall

If there are any New Shares not taken up pursuant to the Entitlement Offer, including Additional Shares, the Board reserves its right to allocate these Shares at its sole discretion within 3 months from the Closing Date (**Shortfall Offer**).

Based on the Board's assessment of the possible demand under the Shortfall Offer, the Board is reasonably confident that it will be able to place a substantial portion of the shortfall, should one arise, subject to compliance with the Corporations Act and ASX Listing Rules.

Offer Booklet

Further details on the Entitlement Offer will be contained in the Offer Booklet, which will be dispatched to Eligible Shareholders on 4 February 2026 and will be able to be downloaded from <https://events.miragle.com/ahf-nre>.

Use of Funds

Funds raised will be used to improve processing efficiency, to fund the execution of the Company's growth plans in China and for general working capital purposes. In the event that the maximum amount is raised under the Entitlement Offer, an indicative use of funds table is provided below.

Use of funds	A\$m
Capital equipment and other capex costs	0.6
Working capital for growth plans and general working capital	2.8
Costs of the offer	0.05

Key dates¹

Event	Date
Announcement of Entitlement Offer	Tuesday, 27 January 2026
Lodgement of Appendix 3B and Cleansing Notice with ASX	Tuesday, 27 January 2026
Record Date for determining Entitlements (7.00pm AEDT)	7:00pm (AEDT) on Friday, 30 January 2026
Despatch of Offer Booklet and Entitlement Offer opening date	Wednesday, 4 February 2026
Last day to extend the Closing Date of the Entitlement Offer	Friday, 13 February 2026
Entitlement Offer closes (5.00pm AEDT)	Wednesday, 18 February 2026
New Shares quoted on a deferred basis	Thursday, 19 February 2026
Announcement of results of the Entitlement Offer	Wednesday, 25 February 2026
Allotment of New Shares (including Additional Shares) under the Entitlement Offer and Appendix 2A	Wednesday, 25 February 2026
Quotation of New Shares (including Additional Shares) under the Entitlement Offer commences	Thursday, 26 February 2026

The release of this announcement was authorised by the Board of Australian Dairy Nutritionals Limited.

Ends

¹ All dates are indicative only and subject to change. AHF may vary these dates, subject to the applicable law and the Listing Rules.

Further Details

Australian Dairy Nutritionals Limited

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About Australian Dairy Nutritionals Group

Australian Dairy Nutritionals Group (AHF) is a vertically integrated Australian dairy group which owns high quality organic and organic A2 protein dairy farms, and a processing facility located in Southwestern Victoria, the 'Golden Triangle' of Australia's dairy industry. The Group produces the Ocean Road Dairies Organic A2 protein infant formula range, Australia's first Organic A2 protein infant formula made with farm fresh Australian milk from our organic dairy farms and manufactured at our infant formula factory in Camperdown, Victoria.

Disclaimer – Forward Looking Statements

This announcement may include "forward looking statements" within the meaning of securities laws of applicable jurisdictions. These forward-looking statements are not historical facts but are based on AHF's current expectation, estimates and projections about the industry, in which it operates, and beliefs and assumptions. Readers are cautioned not to place undue reliance on forward looking statements.