



PURE FOODS TASMANIA LIMITED ACN 112 682 158
ASX ANNOUNCEMENT
30 April 2020

PUREFOODS TASMANIA TO LIST ON ASX

Pure Foods Tasmania Limited (**Company** or **PFT**) will commence trading on the Australian Securities Exchange (**ASX**) today after successfully completing its Public Offer raising \$3.5 million. The company has completed its change of name from Bunji Corporation Limited and will list under the code BCL with the code changing to PFT from Tuesday 5 May 2020.

The Public Offer was led by Lead Manager Prenzler Group and sought to raise a minimum of \$3 million with the ability to accept oversubscriptions of up to \$500,000. As announced on 9 March 2020, the offer closed with commitments received in excess of the maximum amount offered, and the Directors resolved to accept oversubscriptions in full raising the full \$3.5 million.

The money raised through the Public Offer will be invested in supporting the growth of PFT's existing businesses, with a defined organic and M&A growth strategy focused on the acquisition of synergistic or complementary food and beverage businesses in Tasmania.

Commenting on the listing Managing Director Michael Cooper said: *"We list today with a business in very good shape, despite the current environment, and a very promising outlook. With the Public Offer complete and PFT now listed on ASX, we look forward to building on our core competencies and market position to deliver on our strategy for existing and new shareholders"*.

As detailed in the Company's 3 April 2020 announcement, the PFT businesses have continued to perform strongly. Key highlights include:

- To date, the operating and financial performance of PFT has not been adversely impacted by COVID-19, with both PFT businesses continuing to perform strongly.
- The business has seen recent increases in online store purchases (including a new agreement with Bruny Island Cheese to sell Woodbridge products on its online ordering portal), as well as increased sales in independent supermarkets. Export markets remain strong.
- Woodbridge Smokehouse brand delivered record revenue for the month of March 2020. In addition, as detailed in the Public Offer Prospectus, the market for salmon and trout is competitive, and recent negotiations has secured more favourable supply arrangements for the business.
- Tasmanian Pate sales for the 12 months to 31 March 2020 was ahead compared to the same period last year with strong increase in March 2020 sales compared to March 2019.
- As detailed in the prospectus, PFT has a defined acquisitions growth strategy, and various M&A opportunities continue to be assessed.

This ASX announcement has been approved by the Board of Directors of the Company.

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