



## ASX Announcement

### Clarification - Acquisition of Elato Ice Cream

Pure Foods Tasmania Limited (ASX: PFT)

26 November 2025

Pure Foods Tasmania Limited (ASX: PFT) ("**PFT**" or "**the Company**") refers to the previous announcement on 25 November 2025 in relation the acquisition of Elato Ice Cream.

There was a reference in the previous announcement to PFT using its refreshed placement capacity under LR 7.1 to issue the Shares and Options in connection with the acquisition of the Elato Ice Cream business. PFT will not use its refreshed placement capacity to issue the Shares and Options but will rather seek shareholder approval for the issue of all Shares and Options under LR 7.1 as follows:

- the issue of 1,612,903 Shares for the initial \$50,000 purchase price at the 14 day VWAP of 3.1 cents a shares with shareholder approval being sought at PFT's upcoming AGM;
- the issue of 6,666,666 Shares at 3 cents a share and 1,428,571 options (for nil consideration) with an exercise price at 7c with a 2 year expiry from the date of issue with shareholder approval being sought at PFT's upcoming AGM; and
- the issue of up to 4,000,000 Shares at the 14 day VWAP at the time of issue of the Shares subject to the performance criteria set out in the table below. Separate shareholder approval will be sought in respect of the issue of each tranche of these Shares.

For clarity, the proposed issue of 4,000,000 Shares is subject to a number of performance criteria being satisfied as set out in the table below.

|   | Number of Shares | Date or period when performance criteria is measured                                                                                                   | Performance criteria                                                                                                           |
|---|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| 1 | 500,000          | 12 months after the completion date under the acquisition agreement (" <b>Completion Date</b> ")                                                       | The continuous provision of consulting services by the Seller to the Buyer                                                     |
| 2 | 500,000          | 24 months after the Completion Date                                                                                                                    | The continuous provision of consulting services by the Seller to the Buyer                                                     |
| 3 | 1,000,000        | The period commencing on the date that is 12 months after the date of Completion and ending on the date that is 36 months after the date of Completion | The total revenue generated over the most recent 12-month period meeting the agreed target with a gross margin of at least 20% |
| 4 | 1,500,000        | As set out in row 3 above.                                                                                                                             | As set out in row 3 above.                                                                                                     |
| 5 | 500,000          | As set out in row 3 above.                                                                                                                             | As set out in row 3 above.                                                                                                     |

This announcement has been authorised by the Board.

#### Corporate

Malcolm McAully  
Executive Chair  
(03) 6229 4546