

Teju Vanam  
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Level 50, South Tower, Rialto  
525 Collins Street, Melbourne VIC 3000

**By email: [ListingsComplianceMelbourne@asx.com.au](mailto:ListingsComplianceMelbourne@asx.com.au)**

Dear Teju

**Australian Dairy Nutritionals Limited – Response to ASX Price Query**

We refer to the letter from ASX dated 2 December 2024.

Following the same numbering, we respond as follows:

1. No. The Company is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in the Company's securities.
2. Not applicable.
3. The Company recently held its AGM, where all resolutions were carried. The Board and management have received positive feedback following the AGM.

In addition, the Company understands that there was a recent article in *The Australian Business Review* in the *Margin Call* section (under the title "*Cash trumps transfer for CBA duo's election bet; Don't cry over spilt milk, just pour some more*") on Friday, 29 November 2024 that referenced the Company which may have generated additional interest in the Company.

4. The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. The Company confirms that its responses to the questions have been authorised and approved by the Board of Directors.

The release of this announcement was authorised by the Board of AHF.

**Ends**

## Further Details

### Australian Dairy Nutritionals Limited

Phone: +61 3 8692 7284

Email: [shareholders@adnl.com.au](mailto:shareholders@adnl.com.au)

### 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 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 infant formula range, Australia's first Organic A2 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.*



2 December 2024

Reference: ODIN103988

Ms Elizabeth Spooner  
Senior Company Secretary  
Australian Dairy Nutritionals Limited  
325 Manifold St, Camperdown  
VIC 3260

By email

Dear Ms Spooner

**Australian Dairy Nutritionals Limited ('AHF'): Price - Query**

ASX refers to the following:

- A. The change in the price of AHF's securities from a low of \$0.03 on 29 November 2024 to an intra-day high of \$0.059 today.
- B. The significant increase in the volume of AHF's securities traded during the same period.

**Request for information**

In light of this, ASX asks AHF to respond separately to each of the following questions and requests for information:

- 1. Is AHF aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
  - (a) Is AHF relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AHF's securities would suggest to ASX that such information may have ceased to be confidential and therefore AHF may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that AHF may have for the recent trading in its securities?
- 4. Please confirm that AHF is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that AHF's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AHF with delegated authority from the board to respond to ASX on disclosure matters.



### When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:30pm AEDT today**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AHF's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AHF to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in AHF's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AHF's securities under Listing Rule 17.3.

### Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AHF's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that AHF's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.



**Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

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ASX Compliance