ASX RELEASE

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Forbidden Foods Limited Lists on ASX, Raising $6m via IPO

Forbidden Foods Limited (ASX: FFF, "Forbidden Foods" or "the Company") commences trading on the Australian Securities Exchange (ASX) today following the completion of an initial public offering (IPO) that raised $6m from investors.

The offer was comprised exclusively of primary capital with the issue of 30 million shares at $0.20. The IPO values the Company at a market capitalisation of $15 million. Forbidden Foods was pleased to gain strong support from new and existing institutional and private investors in the IPO.

Forbidden Foods operates in the plant-based organic food, healthy snack, baby food and industrial food service/food manufacturing segments of the food and beverage industry. The Company markets its healthy food products under three primary brands – Forbidden, Sensory Mill and Funch.

Established in 2010, Forbidden Foods has attracted a diverse range of customers within the food and beverage industry operating within the retail (major and independent), food service, food manufacturing and quick service restaurant channels.

The proceeds of the IPO will empower Forbidden Foods to accelerate its sales, marketing and brand development activities in Australia and internationally.

Commenting on the significance of listing on the ASX, Forbidden Foods co-founder and CEO, Marcus Brown, said:

"There is much to be excited about in the near future for Forbidden Foods. We aim to launch new innovative product lines, deepen our existing market penetration and broaden our international focus. We expect the demand for healthy 'better for you' and plant-based food products to only increase, and we believe Forbidden Foods is well placed to establish and grow market share in our targeted sectors of the food and beverage industry.

"From the start, we established Forbidden Foods as a globally oriented, internationally scalable business. We have focused on developing an asset-light, flexible production model through which we outsource manufacturing and packaging to groups with high-quality facilities and operational expertise. This allows our team to drive growth by focusing on identifying key consumer trends for specialty food products and securing new distribution opportunities.

"Having successfully completed our IPO, we now plan to grow our brands' accessibility at key retail touch points in supermarkets, specialty organic and health food outlets as well as through our e-commerce channels.

"We are now executing on our growth strategy as we strive to realise our vision of a diversified, multi-channel, international provider of premium products in the attractive plant-based food, healthy snack and baby food markets.

"We continue to enjoy the support of our first investors who are still with us on this journey as we begin life as a listed company. I'm also delighted that our independent directors, Mark Hardgrave, Chair, and Colleen Lockwood, have joined the board for this exciting step in Forbidden Foods' development with our customers, staff and investors."

In FY21 and beyond, Forbidden Foods plans to launch new product lines, increase its existing market penetration and broaden its international focus. Forbidden Foods is currently in the process of launching a new Funch range of 100% Australian sourced and manufactured baby food products, suitable for both domestic distribution and distribution into Asia, UK and the US.

The board and management of Forbidden Foods welcomes the Company's new shareholders and looks forward to continuing to grow the business and providing high quality food products to consumers.

BW Equities acted as Lead Manager, Cadmon Advisory acted as Corporate Adviser and Clarendon Lawyers acted as legal adviser to Forbidden Foods for the IPO.

This ASX announcement has been approved for release by the Board of Directors of Forbidden Foods Ltd.

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About Forbidden Foods Ltd

Forbidden Foods Ltd (ASX: FFF) is a multi-brand premium food, beverage and ingredients company focusing on the baby food, wellness and organic markets, with diverse national and international sales channels. The Company was established in 2010 with a vision to provide Australia with the very best health foods and to meet growing consumer demand for differentiated, plant-based and health-oriented products.

The business offers more than 50 SKUs across its three brands – Forbidden, Sensory Mill and Funch – direct to consumer, retailers and food service companies, through distribution partners and via e-commerce.