



Lark Distilling Co.

ASX ANNOUNCEMENT

18 September 2020

Lark Distilling Co. Raises A\$8.85 million via Placement to Accelerate Growth Strategy

Lark Distilling Co. (ASX:LRK) (**Lark** or the **Company**) is pleased to announce the successful completion of an A\$8.85 million capital raising.

Summary

- Lark has successfully raised A\$8.85 million via an institutional placement;
- the Placement was priced at \$1.10 per share; and
- proceeds raised under the Placement will be used to fund the inventory build of Lark's whisky under maturation and costs of the Offer.

Placement

Lark advises that it has successfully completed a A\$8.85 million institutional placement of new fully paid ordinary shares in Lark (**New Shares**) to new eligible institutional investors (**Placement**) at \$1.10 per New Share (**Placement Price**).

The Placement Price represents a:

- Nil discount to the last traded price of \$1.10 as at 16 September 2020;
- 0.4% premium to the 5-day VWAP of \$1.095 as at 16 September 2020; and
- 1.1% premium to the 30-day VWAP of \$1.088 as at 16 September 2020.

Lark's Managing Director, Geoff Bainbridge, said "The overwhelming support received for the Placement provides validation of the Lark growth strategy – brand and barrels – and will ensure that whisky under maturation will reach 1.5m Litres by the end of F22. The Placement is the next step into Lark's journey to becoming a globally consumed, recognized and loved Tasmanian brand icon."

Settlement of the approximately 8.1 million New Shares under the Placement is expected to occur on Tuesday, 22 September 2020 with allotment expected to occur and normal trading of those shares expected to commence on Wednesday, 23 September 2020. New Shares issued under the Placement will rank equally with existing Lark ordinary shares from their date of issue.

"It is the final milestone in the restructure of 'Lark for growth' plan, and it is a real coup for the Company to welcome such proven and highly regarded institutions to the Lark register."

Lark shares are expected to recommence normal trading on ASX from market open today, 18 September 2020.

Ord Minnett Limited acted as Sole Lead Manager and Bookrunner to the Placement.



Lark Distilling Co.

Additional information

Placement Securities will rank equally with existing Lark Securities from their date of issue.

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| Trading Halt | Thursday, 17 September 2020 |
| Announcement of Completion of Placement | Friday, 18 September 2020 |
| Trading Halt Lifted, Trading Recommences | 10:00am, Friday, 18 September 2020 |
| Settlement of New Shares Issued Under the Placement | Tuesday, 22 September 2020 |
| Allotment and Ordinary Trading of New Shares Issued Under the Placement | Wednesday, 23 September 2020 |

This timetable is indicative only and is subject to change. Lark may alter the dates above, withdraw or vary the Placement, in each case at its absolute discretion, subject to the ASX Listing Rules and the Corporations Act. All references to time are to Sydney time.

For more information about this announcement:

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This announcement has been authorised by the Board of Lark Distilling Co. Ltd.

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