



BROO Limited

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2 October 2020

ASX Announcement Placement of Rights Issue Shortfall

Broo Limited (ASX: BEE, 'BEE' or 'Company') is pleased to announce the completion of the placement of the shortfall offer pursuant to the recent 1 for 5 non-renounceable pro-rata rights issue (**Rights Issue**). The Company placed 33,658,740 ordinary shares at \$0.018 per share and 16,829,373 attaching options (exercisable at \$0.03 on or before 31 October 2022), pursuant to the shortfall offer raising \$605,857 (before expenses). The available shortfall under the Rights Issue was fully subscribed for.

61 Financial Information Technology Pty Ltd acted as lead manager to the placement of the shortfall.

The Board of the Company would like to express appreciation to participating shareholders for their ongoing support of the Company.

Commentary

Chief Executive Officer Kent Grogan said, *"We were very pleased with the take-up and strong investor interest from the placement and Rights Issue. The successful completion of the capital raising strengthens our balance sheet and allows Broo to continue to grow sales through its existing and new channels. With the recently announced CUB production agreement, we are excited about the future commercial prospects that Broo will be able to bring to the business and execute on its growth strategy."*

-End-

Authorised by:

Justyn Stedwell
Company Secretary
On behalf of the Board of Directors
Broo Ltd

Further Information

For further information, please contact the Company on + 61 (3) 5984 2222.

About Broo Ltd

Broo Ltd is a unique Australian beer company that distinguishes itself from competitors through strong brands, company ethos, unique marketing platform and quality beer products. The Company is primarily focused on the production, marketing and sale of two beer products, Broo Premium Lager and Australia Draught.