



LARK Annual General Meeting

26 November 2020

Lark Distilling Co. Limited

RECAP ON STRATEGY ROADMAP AND PROGRESS TO DATE

1. Understand The Whisky Landscape - Domestic and Abroad
2. Clean Up The Mess / Reset The Foundations
3. Define and Articulate a Proven Strategy That Maximises Shareholder Value
4. Build “Lark” Into a Power Brand With Broad Appeal (and Asian Relevance)
5. Reboot Forty Spotted Gin To Own “Tasmanian Gin”
6. Innovate The Product(s) & Tell Meaningful Stories
7. Establish A Footprint In Key Export Markets With Proven Sell Thru
8. Build & Stockpile Inventory to Meet Future Demand (& Acquisition Criteria)
9. Execute The Plan While Maximise Revenue, Manage Costs and Achieve Profit
10. Leverage Balance Sheet To Fund the Journey
11. Improve Liquidity and Move to Institutional Shareholders

✓	Completed in F20
✓	Completed in F20
✓	Completed in F20
F21	Commenced “Made of Tasmania”
F21	Summer Relaunch
✓	Commenced w Symphony No1
✗	On Hold With Australia The Priority
✓	Distilling + 4,300 Ltrs Per Week
F21	Expect Maiden Profit In F21
✓	Cap Raise Into Debt Cycle
✓	Successful Sept ‘20 Capital Raise

SHARE PRICE GROWTH

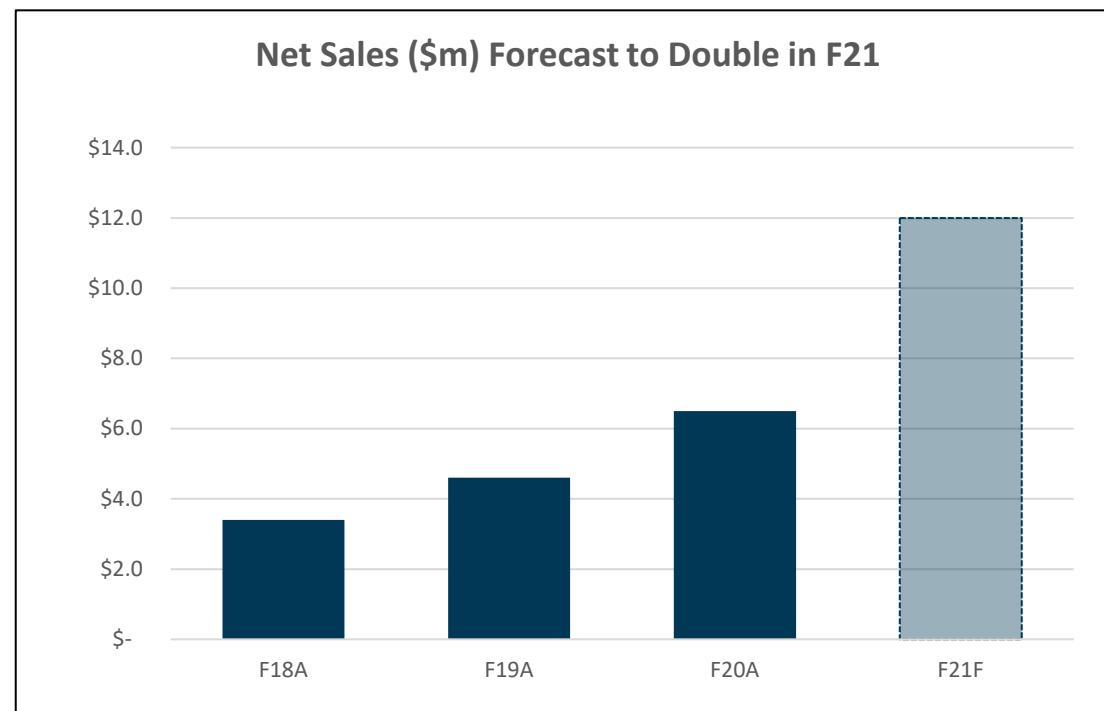
35% SINCE THE BEGNING OF 2020

73% SINCE COVID-19



KEY INSIGHTS FOR SHAREHOLDERS

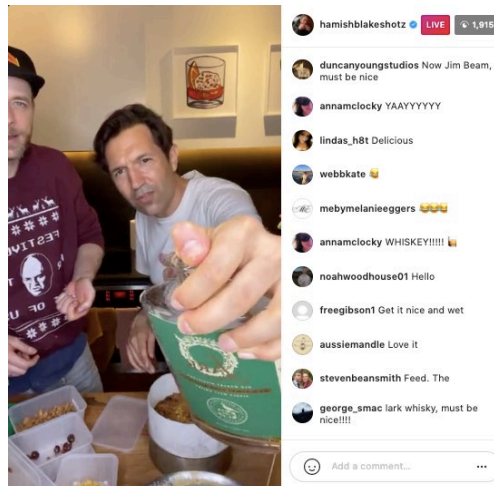
1. The Lark Brand Momentum is Accelerating
2. Reboot Of Forty Spotted Gin is On Track
3. Continued Increase in Whisky Under Maturation
4. Culture : Organisation Values and Behaviours



LARK BRAND MOMENTUM

- ▶ Revenue Forecast to Grow by Over 100% in F21 (Subject Only to Speed of Victorian Recovery)
- ▶ E-Commerce Sales Are Tracking at a 5 Fold Increase YOY
- ▶ Lark Limited Online Releases Are Working
- ▶ Lark Symphony No1 Gaining Traction Albeit We Still Don't Have Enough Data Points from Retailers
- ▶ Nant Sales Performance Ahead of F21 Plan Driven by Strong Sell Thru

CHRISTMAS CASK RELEASE II – OUR LARGEST LTD RELEASE TO DATE 3000 OF 4500 BOTTLES SOLD SINCE OCTOBER



RARE CASK PAR50; LARK'S FIRST LUXURY RELEASE 300 OF 825 BOTTLES SOLD IN 2 DAYS



LARK BRAND MOMENTUM MORE TO COME

- ▶ Continuous Cycle of Upgrading of All Brand Touchpoints And Pushing the Conventional Definition of “Lark”
- ▶ Limited Release Programme To Be Accelerated in Terms of Number of Releases and Units Per Release in F22
- ▶ New Shopify E-Commerce Platform to Be In Place for Beginning of F22
- ▶ Secured Prestigious Franklin Restaurant Site for New Tasmanian Whisky Bar Opened by Beginning of F22
- ▶ Increased Sales Resources In Place on the Mainland Impacting Sales from Q4 F21 Onwards

**AWARDED TOP 4 WORLDWIDE WHISKY PRODUCER
OF THE YEAR BY THE IWSC**



**AN ICON OF AUSTRALIAN WHISKY
THE GIFT OF CHOICE FOR SCOTT MORRISON**

THE AUSTRALIAN 🇦🇺 Nov 18th 2020

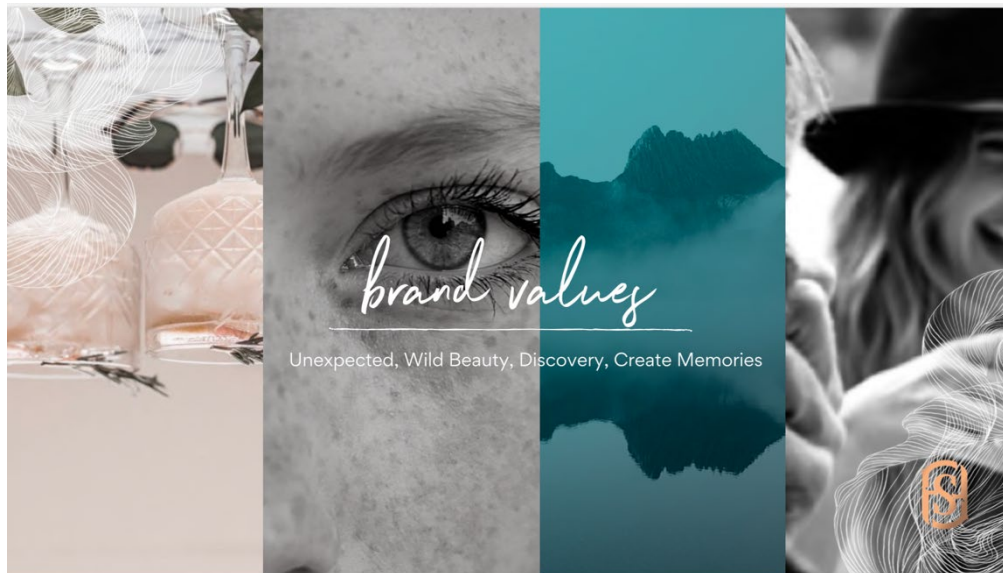
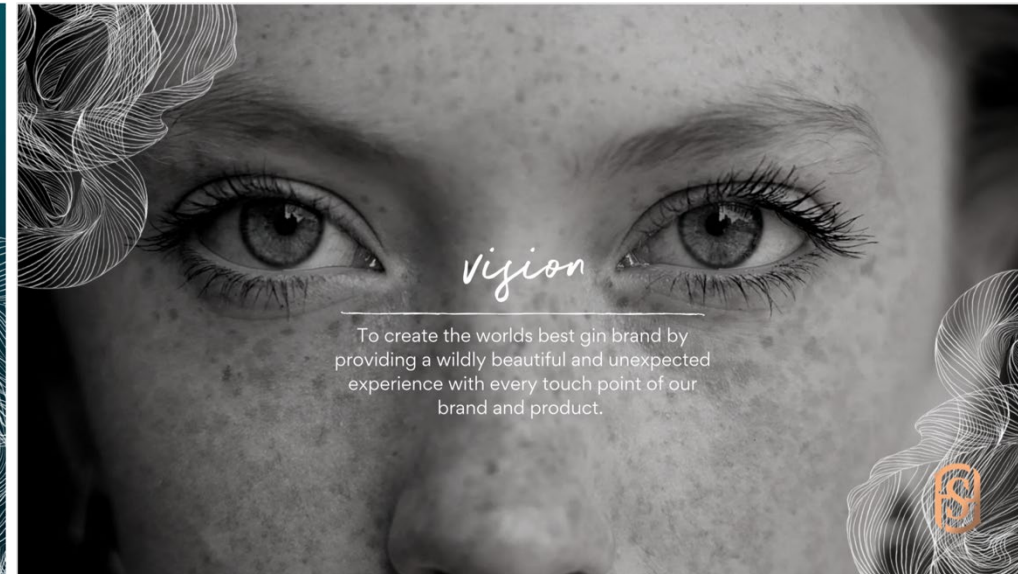
The former prime minister received a set of two whisky glasses from Mr Morrison, valued at \$151 and a Single Malt whisky from **Lark** Distillery in Tasmania, valued at \$241.

The Sydney Morning Herald June 9th 2020

Andrews, whose successive victories in Victoria and [strong working relationship with Morrison](#) has cemented him as the country's most prominent Labor leader, joined his host for a **Lark** Tasmanian whisky on the back porch, staring east across one of the nation's most exclusive views.



FORTY SPOTTED GIN SUMMER'20 REBOOT



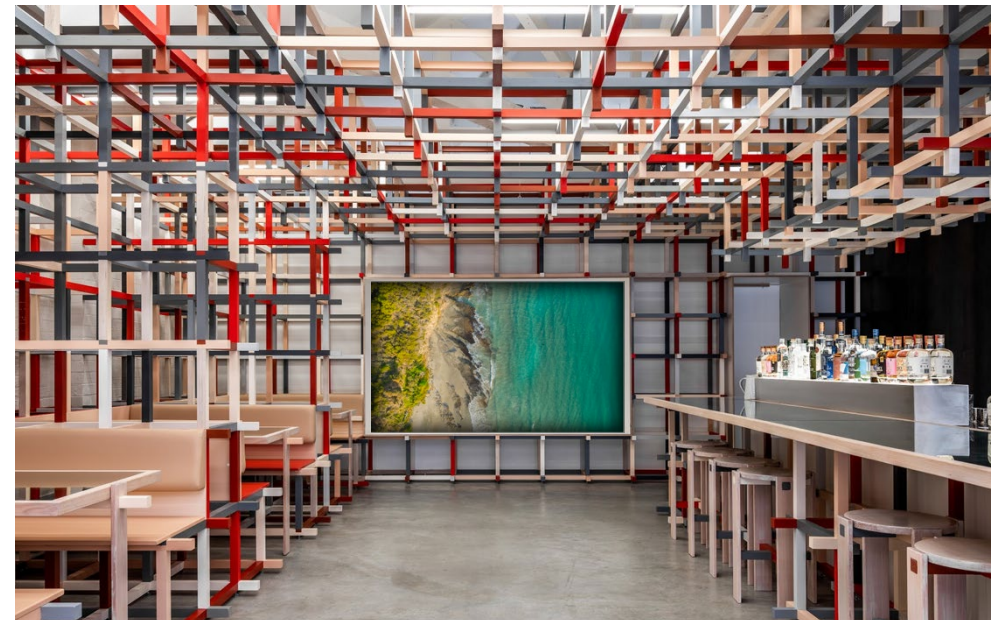
FORTY SPOTTED GIN SUMMER'20 REBOOT

- ▶ Strong Summer 20/21 Social Media / Influencer Led Campaign
- ▶ Opening of the Hobart Based Gin Bar by Beginning of C21
- ▶ Introduction of a Limited Release Programme in F22
- ▶ New Shopify E-Commerce Platform in Place by Beginning of F223

NEW PACKAGING LAUNCHED NOV'20



HOBART GIN BAR JAN'21



SIGNIFICANT MATURATION ASSET YET TO BE MONETISED

- ▶ We Are Presently Making 5,600 per Week @ 63.4%, (Up From 4,100 in F20)
- ▶ Since 1 July 2020 Increase on Litres Under Maturation 11% to 788,472 Litres
- ▶ AX8 Outsourced Production and Column Still Production Still Ramping Up
- ▶ Objective Remains to Have 1.5m Litres Under Maturation by the End of F22

Lark Distilling Co. - Litres of Whisky Maturing as at 31 October 2020 at 43% ABV			
FY Maturing	Litres of Whisky at Maturation at 43% ABV	Liquidation Value Today	Net Sales Value at Maturation Date
2021	80,977	\$ 11,255,852	\$ 11,255,852
2022	61,062	\$ 7,386,779	\$ 8,487,632
2023	119,778	\$ 11,729,490	\$ 16,649,116
2024	145,591	\$ 11,674,341	\$ 20,237,195
2025	109,760	\$ 6,667,428	\$ 15,256,703
2026+	271,303	\$ 9,495,603	\$ 37,711,107
Grand Total	788,472	\$ 58,209,494	\$ 109,597,607

Value at Cost October 2020	\$ 17,881,798
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LARK : ORGANISATION CULTURE, VALUES AND BEHAVIOURS

- ▶ Organisation Culture, Values and Behaviours Is A Key Driver of Your Company
- ▶ While Custodians We Must Also Be Active Leaders and Role Model Corporate Citizens
- ▶ We Must Contribute To The Environment That So Richly Serves Us ie. Carbon Neutral
- ▶ We Must Protect The Team That Works So Hard To Deliver On Our Agreed Vision ie. External Counselling Services
- ▶ We Must Contribute to Our Whisky Community Through Supporting Other ie. Outsourcing
- ▶ We Must Be Brave Enough to Fail as We Are To Succeed ie. Column Still

The Lark Vision

Our ambition is to make Lark Whisky a globally consumed, recognized and loved Tasmanian brand icon that celebrates our connection to the craft, the community and each other.

The Reason We Exist / Our Why

We are custodians of a Tasmanian icon charged with a global vision.

We envision a better future, a better solution and a different approach, one where our journey is about the quiet pursuit of the extraordinary by honouring tradition whilst creating new meaning and layers to the Lark story.

The L.A.R.K Way (ie. How Are We Going to Get There)

L	= Language	Candor with context.
A	= Anticipation	<u>The</u> Planning Toolbox - Collaborate, Communicate and Engage
R	= Results	Get Shit Done While Demanding Excellence
K	= Karma	Play Nice, Do Right & Power Down



THANK YOU (AND ANY QUESTIONS)



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