

## Successful Completion of \$6.5m Institutional Placement

Lark Distilling Co. Limited ("**Lark**") (ASX: LRK) is pleased to announce that it has successfully completed the institutional placement component ("**Institutional Placement**") of its planned ~\$22.5 million equity raising announced on Monday 29 July 2024.

Lark received strong demand from both existing institutional and sophisticated shareholders and new investors.

The Placement raised a total of \$6.5 million, with new Lark shares being issued at a price of \$0.85 per share ("**Placement Price**"), representing a discount of 1.7% to Lark's last close price of \$0.865 per share on Friday, 26 July 2024, and a 3.8% premium to the 20-day VWAP per share of \$0.82, to Friday, 26 July 2024.

Lark CEO, Satya Sharma, said, *"We are very pleased with the strong level of support from shareholders as we execute on our strategic priorities. We look forward to continuing to build a globally recognised and differentiated luxury brand in Lark with the benefit of our newly announced long-term barrel supply agreement with Seppeltsfield Wines."*

*The proceeds from the Institutional Placement will contribute to providing Lark with balance sheet flexibility to invest in the Lark brand and facilities to drive the export strategy and accelerate growth."*

Lark shares are expected to resume trading on the ASX from market open today (Tuesday, 30 July 2024) and settlement of the Institutional Placement is expected to occur on Thursday, 1 August 2024.

### Conditional Placement

Lark also intends to undertake a ~A\$15.0 million conditional placement ("**Conditional Placement**") to Lark Directors as follows:

- Seppeltsfield Wines Pty Ltd, an entity associated with Warren Randall, has committed to subscribe for \$14.5 million
- Domenic Panaccio has committed to subscribe for \$0.25 million
- David Dearie has committed to subscribe for \$0.25 million

The Conditional Placement is being undertaken at the Placement Price, and will be subject to shareholder approval at an Extraordinary General Meeting ("**EGM**").

Subject to shareholder approval, the Conditional Placement will result in approximately 17.6 million new shares being issued, representing approximately 23.3% of Lark's existing issued capital.

Major shareholders Neill Family Office, Perennial Value Management and Lee Ming-Tee participated in the Institutional Placement and confirm their intention to vote in favour of the Conditional Placement at Lark's upcoming EGM.

### Share Purchase Plan ("**SPP**")

Eligible Lark shareholders, being shareholders who had a registered address in Australia or New Zealand on Lark's register as at 7.00pm (AEDT) on the Record Date will be invited to subscribe for up to a maximum of \$30,000 of New Shares per eligible shareholder at the Placement Price of \$0.85, free of any brokerage or transaction costs.

It is intended that the SPP will raise up to \$1 million and it is not underwritten. Lark retains the right to accept oversubscriptions or to scale back applications at its absolute discretion. New shares issued under the SPP will rank equally with existing Lark shares from the date of issue.

Further details of the SPP will be set out in the SPP Offer Booklet, which will be released to ASX and made available to eligible shareholders in Australia and New Zealand on or around Monday, 5 August 2024.

## Timetable

Item	Date
SPP record date	7.00pm (AEST), Friday, 26 July 2024
Announcement of the outcome of the Institutional Placement	Tuesday, 30 July 2024
Trading halt lifted – trading resumes on the ASX	Tuesday, 30 July 2024
Settlement of New Shares issued under the Institutional Placement	Thursday, 1 August 2024
Allotment and normal trading of New Shares issued under the Institutional Placement	Friday, 2 August 2024
SPP offer opens and SPP offer booklet is dispatched	Monday, 5 August 2024
SPP offer closes	Tuesday, 20 August 2024
SPP issue and allotment date	Tuesday, 27 August 2024
Normal trading of New Shares issued under the SPP	Wednesday, 28 August 2024
Lark EGM to approve the Conditional Placement	Expected to be late August / early September
Settlement of New Shares under the Conditional Placement	Expected to be early September
Allotment and normal trading of New Shares issued under the Conditional Placement	Expected to be early September

### For more information contact:

Lark Investor Relations  
Peter Kopanidis  
+61 412 171 673  
[investors@larkdistilling.com](mailto:investors@larkdistilling.com)

This announcement has been approved for release by the Board of Directors.