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ASX ANNOUNCEMENT

10 February 2023

GOOD DRINKS AND STOMPING GROUND TO NOT PROCEED WITH ACQUISITION

Good Drinks Australia Ltd (“**Good Drinks**” or “**the Company**”) (ASX: **GDA**) and Stomping Ground Brewing Pty Ltd (**Stomping Ground**) have jointly decided to not proceed with the planned acquisition of the Victorian brewery as announced 22 August 2022.

Since the intention to purchase Stomping Ground was announced in August, conditions have changed and as a result, both parties have agreed it is best to move forward separately.

Good Drinks Managing Director John Hoedemaker said:

“Stomping Ground is a great business and their management team have done an excellent job of creating a relevant Victorian beer business and brand. Unfortunately, recent conditions have challenged GDA’s underlying business case for the acquisition and would require more resources than initially anticipated to create meaningful value for GDA shareholders.

“We know Stomping Ground will continue to be a great craft beer brand and wish the team all the best for the future.”

Stomping Ground founder Steve Jeffares said:

“With softer trading conditions in the last few months, the benefits of joining forces unfortunately became less compelling. We felt it was a smarter option for us both to focus our efforts and resources on consolidating in the markets we know and understand best, our own.

“We’re incredibly proud of our award-winning team, beers, brand and venues, and, along with our committed shareholders, remain excited and energised about our strategic plans for Stomping Ground in Victoria. We wish the Good Drinks team all the best in the years ahead.”

Good Drinks’ Board and management team remains focussed to deliver on growing earnings through continued growth of GDA’s diversified revenue and earnings streams of own brands, partner brands and hospitality.

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This announcement has been authorised by the Board of Directors.

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