

ASX ANNOUNCEMENT

6 July 2020

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ASX: GRB

Gage Roads Brewing Co Limited is one of Australia's leading craft breweries. Since commencing brewing operations in 2004, Gage Roads Brewing Co Limited has been at the forefront of the thriving craft beer industry, producing some of Australia's most popular beer and cider brands including Alby, Hello Sunshine, Matso's Broome Brewery and the Gage Roads range of craft beers.

Gage Roads Brewing Co's distribution extends across Australia through its national sales and marketing team, Good Drinks Australia, providing its portfolio of award-winning beer and cider to Australia's leading retailers and hospitality venues.

GAGE ROADS COMPLETES \$5.2 MILLION INSTITUTIONAL PLACEMENT

Gage Roads Brewing Co Ltd ("**Gage Roads**" or "**The Company**") (ASX: **GRB**) is pleased to announce that it has successfully completed a bookbuild and received irrevocable commitments to raise \$5.2 million at an issue price of \$0.052 per share (100,000,000 shares) (**Institutional Placement**).

The Institutional Placement was very well supported by both existing and new high-quality institutional investors.

The Institutional Placement will be applied towards strengthening the balance sheet, positioning Good Drinks to capitalise on growth opportunities and provide financial flexibility as the Company looks with cautious optimism towards FY21 and COVID-19 recovery.

Managing Director John Hoedemaker was pleased with the confidence in the business and the strategy:

"The strong support from the investment community is both indicative of the success of the proprietary brand strategy as well as a vote of confidence for the Company's Good Drinks strategy that is designed to deliver incremental earnings to all shareholders.

We would like to take the opportunity to thank our investors for their ongoing support and welcome a number of new highly credentialed institutional investors to our shareholder register."

Institutional Placement

The Institutional Placement will comprise the issue of 100 million fully paid ordinary shares ("**New Shares**") at an issue price of \$0.052 per New Share to institutional and sophisticated investors, raising \$5.2 million (before costs).

The New Shares issued under the Institutional Placement will be issued under the Company's existing capacity under ASX Listing Rules 7.1. The New Shares will rank equally with existing fully paid ordinary shares. Settlement of the Institutional Placement is expected to be completed on Tuesday, 14 July 2020.

Argonaut Securities Pty Ltd and Petra Capital Pty Limited acted as Joint Lead Managers to the Institutional Placement.

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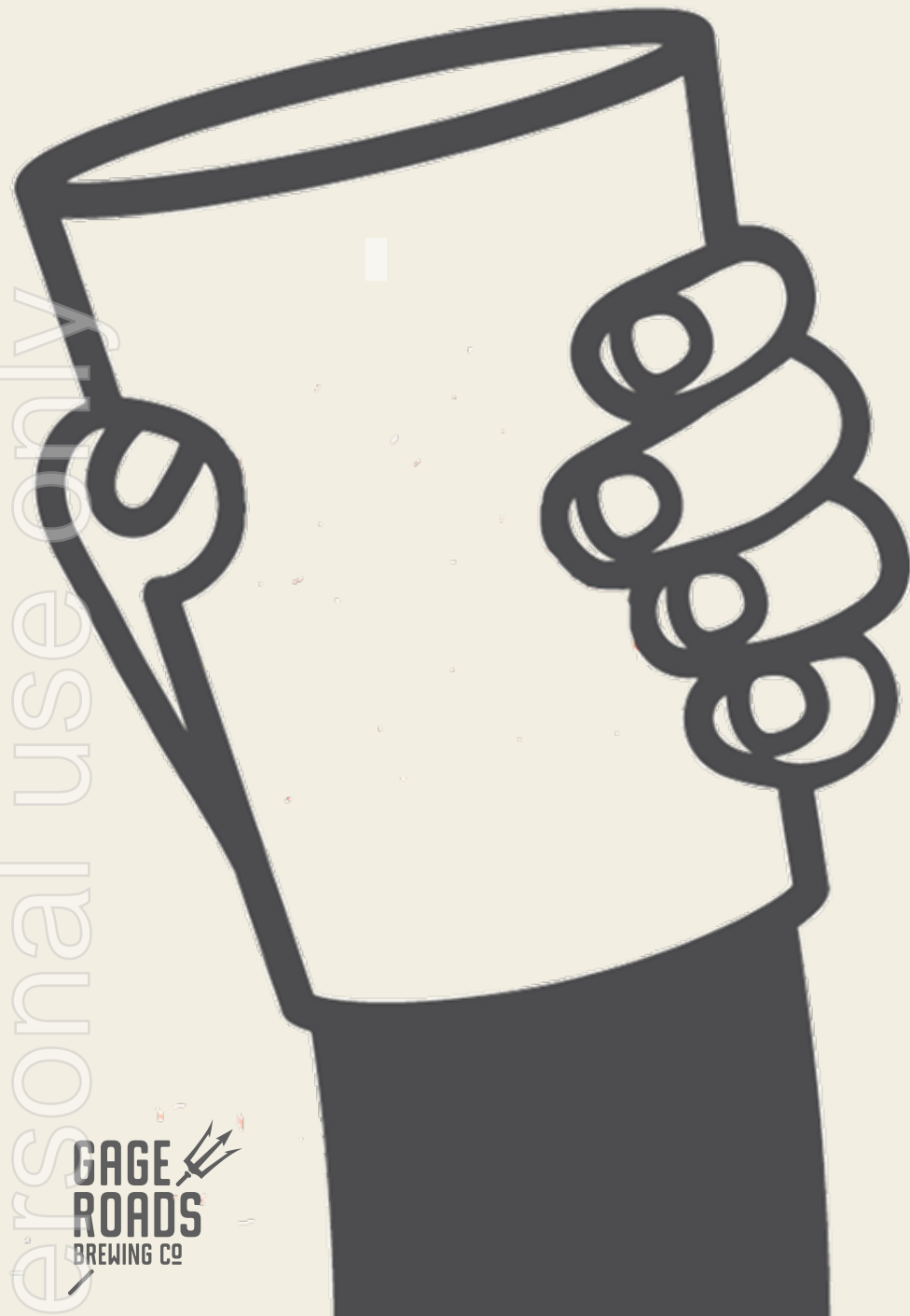
Investor Presentation

Please refer to the attached Equity Raising Investor Presentation which provides further details.

This announcement has been authorised by the Board of Directors.

Further information:

Marcel Brandenburg
Company Secretary
Gage Roads Brewing Co Ltd
Tel: (08) 9314 0000



Equity Raising

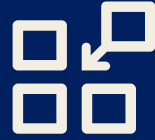
Gage Roads Brewing Co Ltd (ASX: GRB)
July 2020

GRB is undertaking a proactive equity raising to provide financial flexibility during the COVID-19 crisis and create a stronger platform for future profitability, growth and long-term shareholder value

THE GOOD DRINKS STRATEGY



Become #1 independent supplier to the national beer market



Brands that drive sustained margin growth



Maintain our low-cost, high quality, flexible, large-scale manufacturing advantage



Opportunities

- Untapped east coast market
- Access broader categories of the liquor market



5-year targets

- 20-25% own-brand growth per annum
- 65-70% gross profit target
- 25-30% EBITDA growth per annum

Executive Summary

July Update

- ✓ Faster than expected recovery of on-premise trade coupled with competitor supply issues are driving strong draught sales recovery
- ✓ Optus Stadium set to return to full capacity by mid-July
- ✓ New debt facilities (announced 23 June 2020) unlock additional \$7.5m in funds and provide further working capital to support growth trajectory
- ✓ San Miguel distribution partnership (announced 29 June 2020) offers Good Drinks additional scale and access to the imported beer segment
- ✓ Enhanced national distribution and ranging of new products to unlock additional sales for FY21
- ✓ Redfern venue complete and expected to open August/September 2020



Executive Summary

Covid-19 Impact

- Strong recovery indicates COVID-19 impact largely contained to FY20
- FY20 EBITDA* expected to breakeven
- H2 EBITDA* approximately \$2.5m lower than pre-COVID-19 expectation, due to loss of draught sales, packaged sales unaffected
- FY21 outlook positive, however latent COVID-19 uncertainty for H1

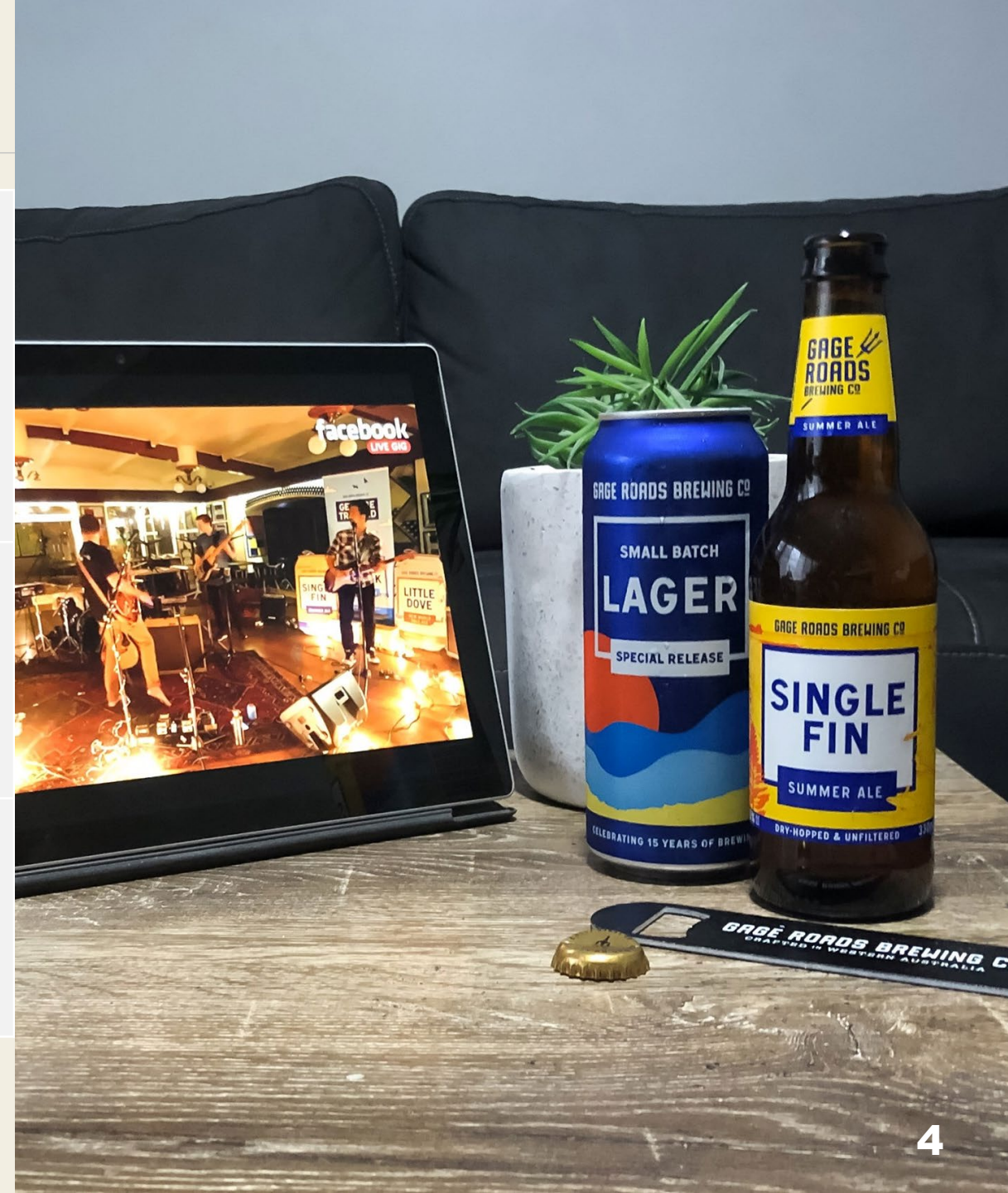
Good Drinks Strategy on track

- Growing national sales and marketing capability
- Scale delivering operational efficiencies
- Accessing broader categories of the liquor market
- Accessing untapped east coast markets
- Targeting an additional 10m litres of Good Drinks brands

Trading Outlook

- Sales team has remained active during COVID-19 generating positive sales momentum for FY21
- Key trading partners aligned for growth
- Strong distribution network and national ranging locks in sales uplift for summer FY21

* Unaudited



Executive Summary

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Equity Raising	<ul style="list-style-type: none">▪ \$5.2 million institutional placement▪ 100 million shares at \$0.052 per share▪ Offer price of \$0.052 per share:<ul style="list-style-type: none">▪ 8.8% discount to closing price¹▪ 8.4% discount to 5-day VWAP¹
Use of funds	<ul style="list-style-type: none">▪ Strengthen the balance sheet – prudent in light of COVID uncertainty▪ Improve financial flexibility▪ Position Good Drinks to capitalise on growth opportunities that align with its strategy
Balance Sheet and Liquidity	<ul style="list-style-type: none">▪ H2 FY20 cashflow snapshot<ul style="list-style-type: none">▪ Net operating cash: reduced debtors, reduced inventory, +\$2.6m▪ Debt increased to fund Capex, +\$4.0m▪ Capex: Packaging line upgrade & Venue, -\$7.4m▪ Closing cash: \$4.9m▪ Following completion of the equity raising:<ul style="list-style-type: none">▪ Cash at bank \$9.8m▪ Debt \$10.2m▪ Undrawn debt facilities: \$7.5m

¹ As at close of trading 2 July 2020



EQUITY RAISING

PLACEMENT		USES OF FUNDS	M
Issue Price	\$0.052	Cash^	\$5.2
New Shares (millions)	100	Offer Costs	(\$0.3)
Proceeds (millions)	\$5.2	Total Uses	\$4.9

POST TRANSACTION CAPITAL STRUCTURE	CURRENT	POST TRANSACTION
Shares on Issue	1,140.5	1,240.5
Anticipated issue of employee incentive shares~	-	3.8
Market Capitalisation	65.0	68.1
Cash Balance	4.9*	9.8
Trade finance drawn	4.5*	4.5
Senior finance drawn	5.8*	5.8
Enterprise Value	70.4	68.6

^ Funds may be applied towards a temporary reduction of re-drawable facilities
 ~ to eligible non-director employees



EQUITY RAISING

OFFER STRUCTURE & SIZE	<ul style="list-style-type: none">• Institutional placement of 100 million fully paid ordinary shares (“New Shares”), at \$0.052 per New Share to raise up to approximately \$5.2 million (before costs)
OFFER PRICING	<ul style="list-style-type: none">• Offer price of \$0.052 per share, representing a:<ul style="list-style-type: none">○ Discount of 8.8% to last closing price¹ of \$0.0570 per share; and○ Discount of 8.4% to the 5 day VWAP¹ of \$0.0568 per share
USE OF PROCEEDS	<ul style="list-style-type: none">• Strengthen the balance sheet and improve financial flexibility• Position Good Drinks to capitalise on growth opportunities that align with its strategy
JOINT LEAD MANAGERS AND BOOKRUNNERS	<ul style="list-style-type: none">• Argonaut Securities Pty Ltd and Petra Capital Pty Ltd
ELIGIBLE INVESTORS	<ul style="list-style-type: none">• Domestic and international institutions and other eligible investors without a disclosure document
NEW SHARES	<ul style="list-style-type: none">• New Shares to rank pari passu from issue with existing shares (ASX:GRB)• Issued under the Company’s available placement capacity under ASX Listing Rule 7.1.

¹ As at close of trading 2 July 2020

INDICATIVE TIMETABLE

KEY EVENT	INDICATIVE DATE (AWST TIME)
Trading Halt	Thursday, 2 July 2020
Announcement of the results of the Placement on ASX	Pre-Open, Monday, 6 July 2020
Anticipated Placement Settlement Date	Monday, 13 July 2020
Anticipated Placement Allotment Date	Tuesday, 14 July 2020

Timetable is indicative only and is subject to change by GRB, subject to the ASX Listing Rules and Corporations Act

APPENDIX: INTERNATIONAL OFFER RESTRICTION

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Economic Area - Germany and Luxembourg: This document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EU, "MiFID II") and the MiFID II Delegated Regulation (EU) 2017/565;

to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;

to any person or entity who has requested to be treated as a professional client in accordance with MiFID II; or

to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565.

New Zealand: This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore: This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares may not be issued, circulated or distributed, nor may these securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. In the event that you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

APPENDIX: INTERNATIONAL OFFER RESTRICTION

Switzerland: The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 6X2a or art. 11X6 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). This document is personal to the recipient only and not for general circulation in Switzerland.

Hong Kong: WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. X71) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

United Kingdom: Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 8X of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to fewer than 1X0 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 200X, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to, and any invitation, offer agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

APPENDIX: KEY RISKS

Introduction

The Shares offered under this Equity Raising Investor Presentation are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Equity Raising Investor Presentation and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Equity Raising Investor Presentation.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

Company specific

Potential for significant dilution

Upon implementation of the Offer, the number of Shares in the Company will increase from 1,140.5 million currently on issue to 1,240.5 million. This means that each Share will represent a lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

Industry specific

Demand

The Company operates within the consumer goods sector in which demand for its products is subject to changes in consumer preferences and tastes. The nature of the business is such that its revenues are not secured and may fluctuate significantly over time. Any significant decrease in demand, and accordingly in sales volumes, would be likely to have a material adverse effect on the profitability of the Company.

Competition

The Company competes with a wide range of participants in the brewing industry. There can be no assurance that the actions or competitors or changes in consumer preferences will not adversely affect the Company's performance. It is also possible that new competitors will enter the brewing (particularly in the premium brewing segment where there have been a number of recent new entrants) and this also may adversely affect the Company's performance.

Acquisitions, Joint Ventures and Shareholder Dilution

The Company may assess strategic acquisitions and joint ventures as one of its growth strategies. The Company may pursue strategic acquisitions of businesses that complement its existing business. There can be no assurance that the Company will be able to successfully identify and implement such opportunities, acquire or integrate such businesses.

The consideration payable in respect of any such acquisition may consist wholly or partly of new Shares issued to the vendors, in which case the shareholdings of existing Shareholders will be diluted. Further, the Company may seek to raise additional capital, in order to fund acquisitions, or for other purposes, by new issues of Shares. This would also have the effect of diluting the shareholdings of existing Shareholders. The Company may also elect to fund acquisitions using existing or new bank facilities. The Directors will adopt prudent financial practices in assessing the appropriate funding mix.

Intellectual Property

The Company's commercial success depends in part on its ability to protect its intellectual property assets. The commercial value of these assets is dependent on legal protections provided by a combination of copyright, patent, confidentiality, trade mark, trade secrecy laws and other intellectual property rights. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or that competitors will not be able to produce non-infringing competitive products.

It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against the Company under copyright, trade secret, patent or other laws. While the Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has interests, such claims, if made, may harm, directly or indirectly, the Company's business. If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in the Company's favour, the costs of such litigation will be potentially significant and may divert management's attention from normal commercial operations.

Brand Factors

The Company's products and services are sold under a number of brands. The Company's brands and its image are key assets to the Company. Should the brand or image be damaged in any way or lose its market appeal, the Company's business could be adversely impacted.

APPENDIX: KEY RISKS

Damage to facilities and warehouses

The Company owns or leases production, bottling and packaging facilities and warehouses. Damage to or destruction of these facilities could result in the loss of production capability or the loss of stock, adversely impacting the Company's financial results. It cannot be certain that the financial impact of any such event would be mitigated, fully or partially, by insurance.

Adverse change in input costs

The Company's financial performance is subject to a variety of input costs, which may change beyond the Company's control. This includes changes in the pricing of raw materials including malt, hops, bottles and packaging, fluctuations to changes in exchange rates relating to materials purchased in foreign markets and changes in and changes in utility costs such as electricity, gas and waste water services.

General Risks

Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation view point and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Equity Raising Investor Presentation.

Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Equity Raising Investor Presentation.

Therefore, the Shares to be issued pursuant to this Equity Raising Investor Presentation carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Equity Raising Investor Presentation.

IMPORTANT NOTICES

Forward-Looking Statements

This document contains statements that are "forward-looking". Generally, the words "expect," "intend," "estimate," "will" and similar expressions identify forward-looking statements. By their very nature, forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, or that of our industry, to differ materially from those expressed or implied in any of our forward-looking statements.

Statements in this document regarding Gage Roads Brewing Company Limited's (the "Company") business or proposed business, which are not historical facts, are "forward-looking" statements that involve risks and uncertainties, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Disclaimer

The purpose of this presentation is to provide background information to assist in obtaining a general understanding of the Company's proposals and objectives. This presentation may contain some references to forecasts, estimates, assumptions and other forward looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. This presentation is not to be considered as a recommendation by the Company or any of its subsidiaries, directors, officers, affiliates, associates or representatives that any person invest in its securities. It does not take into account the investment objectives, financial situation and particular needs of each potential investor. Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities. If you are unclear in relation to any matter or you have any questions, you should seek advice from an accountant or financial adviser.

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