



# Lark Distilling Co.

ASX Announcement

ASX: LRK

19 October 2021

## Successful completion of tranche 1 of \$53 million placement

**Lark Distilling Co. Limited** (ASX: LRK) (**'Lark'** or **'the Company'**), Australia's leading distiller of single malt whisky, is pleased to announce that further to its ASX announcement dated 18 October 2021, the Company has now successfully completed its fully underwritten institutional placement (**'Institutional Placement'**), raising \$46.5 million through the issue of approximately 9.3 million new shares (**'New Shares'**), being Tranche 1 of the Placement.

The Company received strong interest from both existing institutional shareholders and new investors, with demand to participate in the Institutional Placement in excess of the funds that Lark sought to raise.

The Institutional Placement shares will be issued at \$5.00 per New Share (**'Placement Price'**), which represents a 1.2% discount to the closing price of \$5.06 on Friday, 15 October 2021.

Lark's Managing Director, Geoff Bainbridge commented, *"We would like to thank our shareholders and partners for their strong support of the company as we execute our vision of becoming a global icon in single malt whisky. We have been gratified by the strong response to the institutional placement, with existing and new investors supporting our vision"*.

New shares issued under the Institutional Placement are expected to settle on Thursday, 21 October 2021 and be issued and commence trading on the following business day, Friday 22 October 2021. New Shares issued under the Institutional Placement will rank equally with existing Lark shares from their date of issue.

Tranche 2, being the Conditional Placement representing an issuance of approximately 1.3 million New Shares to Directors, is subject to and conditional upon shareholder approval at Lark's annual general meeting scheduled to take place on Monday, 29 November 2021. The Conditional Placement is expected to raise approximately \$6.4 million.

Lark shares are expected to resume trading on the ASX from market open today (Tuesday, 19 October 2021).

### Share Purchase Plan ('SPP')

Lark will also offer existing eligible Australian and New Zealand shareholders the opportunity to acquire up to \$30,000 in New Shares via the SPP. The SPP aims to raise up to \$5 million, may be subject to scale backs and is not underwritten. Lark may decide to raise more or less than this amount in its absolute discretion.

The issue price for New Shares issued under the SPP will be the lower of the \$5.00 Placement Price and the VWAP of Lark ordinary shares traded during the five trading days up to, and including, the SPP closing date (expected to be 15 November 2021), rounded down to the nearest cent.

The SPP will open on 25 October 2021 and close on 15 November 2021. The SPP is subject to the terms set out in the SPP offer booklet, which is expected to be lodged with the ASX and sent to eligible retail shareholders following the opening of the SPP offer on 25 October 2021.



## Lark Distilling Co.

### ABOUT LARK

Founded in 1992 by pioneer Bill Lark, next year Lark Distilling Co. will be celebrating its 30th anniversary. This iconic milestone will be honouring the Tasmanian barley, water and climate — and the Tasmanian distilling industry as a whole. Lark Distilling Co. houses a range of spirits headlined by its single malt whiskies, including the Classic Cask 43% and Cask Strength 58% and its unique blended-malt whisky, SYMPHONY No.1. The distillery also produces a range of [Forty Spotted Gins](#) and handcrafted Tasmanian spirits and liqueurs.

In April 2021, Lark Distillery was named Australia's first carbon-neutral distillery under the Australian Government's Climate Active Program, meaning the activities associated with running Tasmania's first distillery have no net negative impact on the climate. One of the most rigorous and widely recognised carbon-neutral programs in the world, [Climate Active](#) certification is only awarded to businesses and organisations that have credibly reached a state of achieving zero net emissions.

For the second consecutive year, Lark Distilling Co. has been nominated for the International Wine and Spirit Competition (IWSC) Worldwide Whiskey Producer of the Year award to be announced in Edinburgh, Scotland on October 21, 2021.

For more information contact

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