



## ASX ANNOUNCEMENT

29 September 2016

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### **GRB RE-FINANCES DEBT FACILITY**

**Gage Roads Brewing Co Ltd (“Company”) (ASX: GRB)** is pleased to announce that the Company has today executed a binding facility agreement with the Commonwealth Bank of Australia (“**CBA**”) to provide a \$5 million revolving credit facility and a \$1 million cash advance facility.

The facilities will become available subject to the completion of the current capital raising. As previously announced, the Company expects to apply \$4.7 million of equity funds raised to reduce the Company’s current debt position with the Australian and New Zealand Banking Group (“**ANZ**”) from \$9.7 million to a balance of \$5 million. The \$5 million CBA credit facility will be used to retire in full the incumbent ANZ debt facility. This refinancing is expected to facilitate the removal of Woolworths Limited’s guarantee over the Company’s current debt facility.

The new \$5 million revolving credit facility has a term of three years and is an interest only, revolving facility.

The new \$1 million cash advance facility is to be used as a traditional overdraft facility to provide for working capital requirements from time to time. This facility has a term of one year and is also an interest only, revolving facility.

Both facilities are secured by Company assets.

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Gage Roads Brewing Co Limited has been one of Australia’s leading craft breweries for over 14 years.

The Gage Roads craft range includes Atomic Pale Ale, Sleeping Giant IPA, Little Dove New World Pale Ale, Narrow Neck Session Ale, Breakwater Australian Pale Ale, Single Fin Summer Ale, Pils 3.5% and Small Batch Lager which have grown to become one of Australia’s most popular suite of brands.

Through its contract brewing services division, Australian Quality Beverages, the Company also provides specialist contract brewing and packaging services to brand owners throughout Australia.