



ASX ANNOUNCEMENT

7 October 2016

GAGE ROADS COMPLETES CAPITAL RAISING

Gage Roads Brewing Co. Ltd (ASX: GRB) (“Gage Roads” or “the Company”) is pleased to announce that it has successfully completed the underwritten entitlement issue announced on 30 August 2016, raising \$8.5 million before costs.

The completion of the entitlement issue finalises the capital raisings undertaken by the Company which also included a \$1.6 million placement to institutional investors on 9 September 2016.

As announced previously, the Company intends to use the funds raised as follows:

Use of Funds (millions)	
Buy-back of Woolworths' shares	\$1.6
Retire debt	\$4.7
Working capital	\$3.2
Cost of raising	\$0.6
Total Funds	\$10.1

The successful completion of these capital raisings supports the Company's 5-Year “Returning to Craft” strategy which sees the business regain its independence, enter broader channels to market, deleverage the balance sheet and participate in the on-going growth in the craft beer market.

Managing Director John Hoedemaker said: “I wish to thank shareholders and the new institutions for their support of our 5-year ‘Returning to Craft’ strategy. I would also like to thank Argonaut Securities for lead-managing the placement, the entitlement issue and its underwriting.

The funds provide a very solid footing from which to undertake our ‘Returning to Craft’ strategy. As one of Australia's largest independent craft breweries with new markets ahead of us, the management team is excited to conclude the capital raising process and focus on delivering on the milestones of our strategy.”

-ENDS-

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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.