AUSTRALIAN WHISKY HOLDINGS LTD

ALL THINGS WONDERFUL IN TASMANIAN SINGLE MALT WHISKY

Business Update March 2018

CAPITAL STRUCTURE

Capital Structure

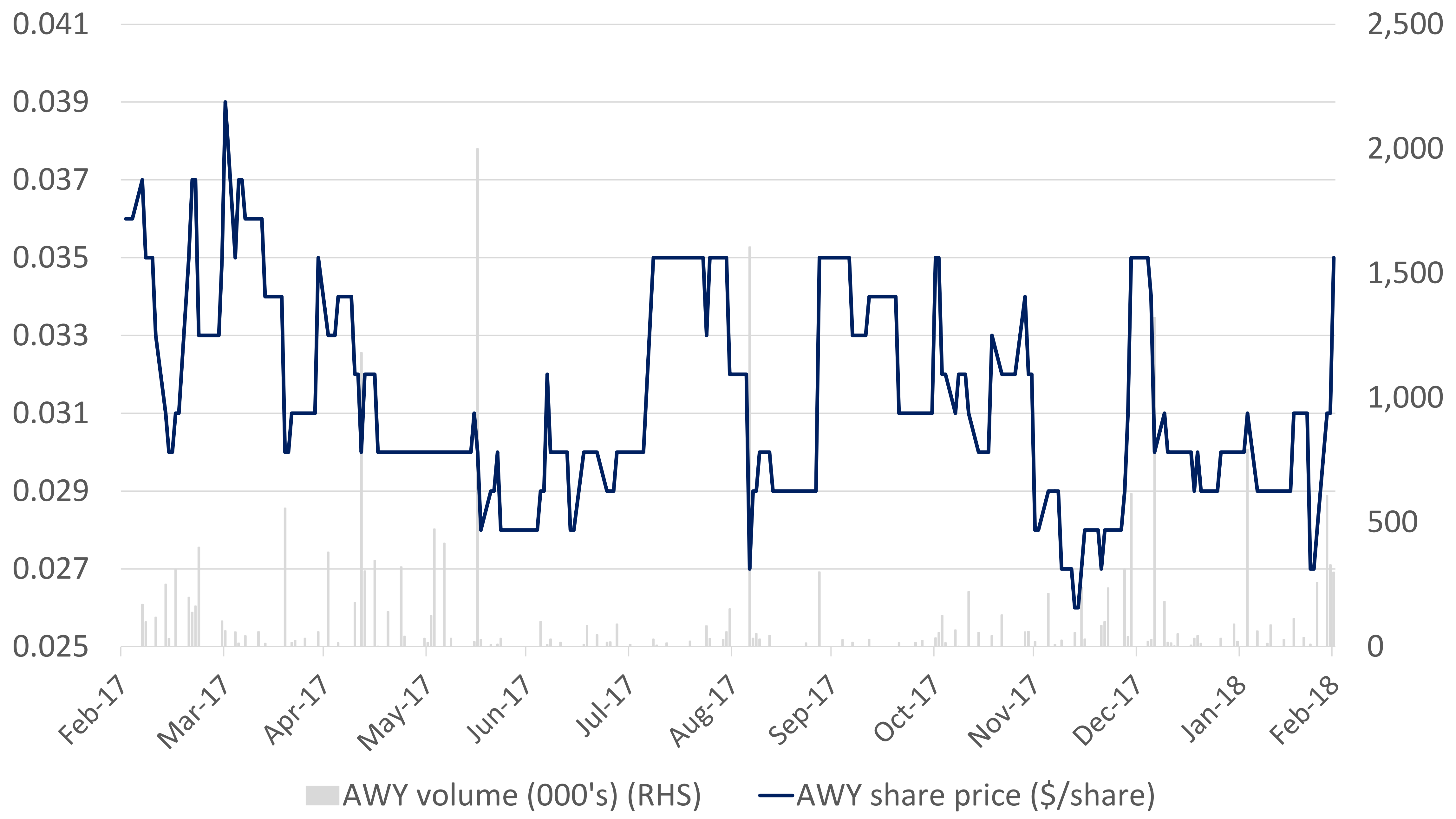
(as at 5 February 2018) (A$'000)

Shares outstanding[1]	426,295
Performance rights and options[1]	20,571
Cash balance, at 31 December 2017[2]	466
Share price	$0.035 per share
Undiluted market capitalisation	14,920
Convertible notes	c.$5,000
Fully diluted market capitalization	19,920
52 week share price range:	
…Low	0.026
…High	0.040

Substantial Shareholders[3]

Bruce Neill	16.8%
Chris Malcolm	14.7%
Terry Cuthbertson	11.9%
Elvington Investments Pty Ltd	7.9%

12 Month Share Price Chart[3]



Source (1) Appendix 3B, 22 December 2017
(2) Appendix 4C, 31 December 2017
(3) IRESS market data, 1 March 2018

OUR VISION & BACKGROUND

At Australian Whisky Holdings, our vision is to commercialise the Tasmanian artisan, single malt whisky industry to capitalise on the rapidly growing worldwide demand for premium single malt whisky.

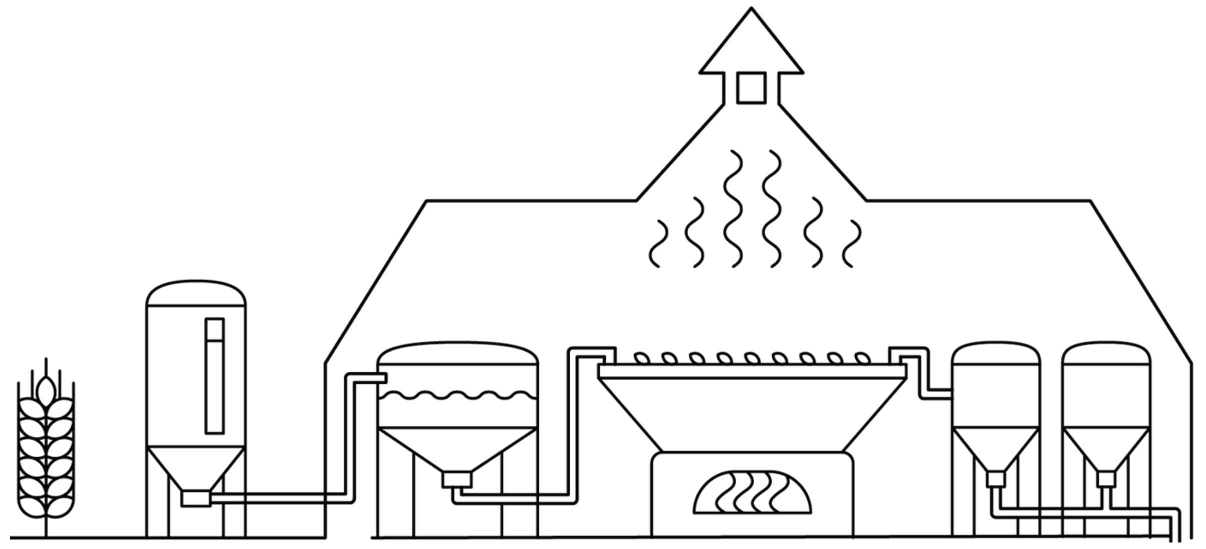
Australian Whisky production started in 1992 by Bill Lark in Hobart. Bill was inducted into the whisky magazines hall of fame in March 2015 for services to Australian whisky.

Bill Lark helped establish a number of distilleries in Tasmania which remains the heart of the Australian whisky industry.

Tasmanian-based Lark won the World Whisky Awards London 2009 followed by a number of subsequent wins for Tasmanian whisky at whisky competitions around the world it became clear that Tasmania is a serious player in the world whisky market.

AWH – HOW WE ADD VALUE

Award Winning
Single Malt Whisky



TYPICAL DISTILLERY OPERATIONS

- Poor cash flow
- No capital to scale
- Variable output
- Limited sales & marketing
- Limited management
- Limited access to global markets

INVESTMENT
CAPEX TO SCALE PRODUCTION

MANAGEMENT
MANAGE BUSINESS & CASHFLOW

PRODUCE
CONSISTENT PRODUCTION

MARKETING
DIGITAL & TRADITIONAL MARKETING

SALES
E-COMMERCE PLATFORMS

DISTRIBUTION
GEO HUBS & PREMIUM PARTNERS

Global Market

AWH ACHIEVEMENTS SO FAR

- ✓ Feb 2014 - Acquired 32% of Lark Distillery
  - — Expanded whisky production
  - — Advise on financial management and put in place financial controls and costing systems
  - — Secretarial services
  - — Re-launched the Lark Gin with a new name 'Forty Spotted'
  - — Provided funding to meet the majority of Lark and Overeem expansion plans
  - — Moved Lark into a position of generating profits from operations

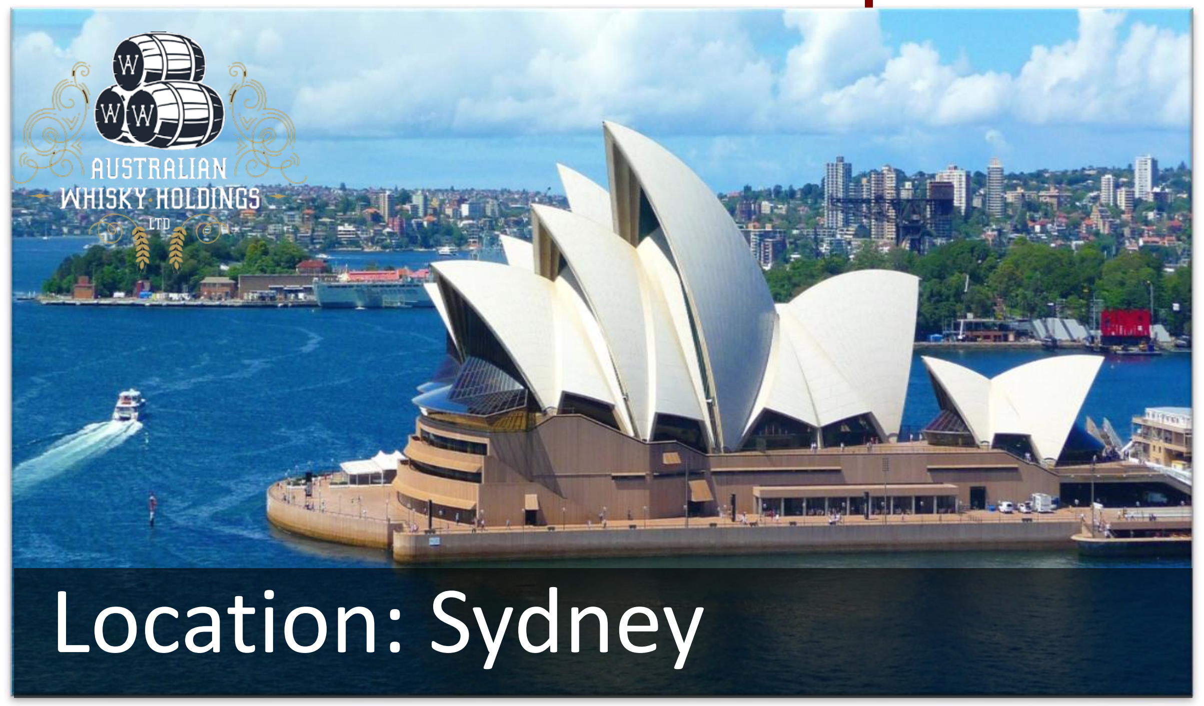
- ✓ Mar 2016 - Acquired 12% Redlands Distillery, the only paddock to bottle single malt whisky distiller in Australia
- ✓ Apr 2016 - Commenced implementation of the strategy to established independent bottling operation through the purchase of 32 barrels of "new make" from Archie Rose Distilling Co.
- ✓ Aug 2016 - Increased holdings in Lark Distillery from 32.8% to 48.1%
- ✓ Feb 2017 - AWH Acquired the Nant Estate
- ✓ Jul 2017 - Acquired brand and distillery assets of Nant

- ✓ Established plan to upgrade the Nant Estate Distillery production from 8 barrel per week to 14 barrels per week;

WHERE IS AWH

AWH Sydney Head Office

AWH interests



AWH GROUP STRUCTURE

Australian Whisky Holdings Ltd
(ASX Code AWY)

AWH Asia and China distribution hubs facilitated via 100% owned subsidiaries

100%

Nant Business & Assets

48.12%

Lark Distillery Pty Ltd

100%

Overeem Whisky Pty Ltd

12%

Redlands Estate Distiller Pty Ltd

100%


Barrel Management & Buyback

100%


Montec International (HK) Ltd

100%


Beijing Montec Commercial Ltd

Nant held via 100% owned subsidiary AWH Bothwell Pty Ltd
Barrel management held via 100% owned subsidiary AWH Management Pty Ltd

OUR WHISKY BRANDS

FORTY SPOTTED GIN

- ✓ Gin Production – 5 fold increase in production with new still
- ✓ 3 month to commission
- ✓ Improved quality – due to ‘steam jacketed’ still

NANT ESTATE AWARDS

Between 2013 and 2018 Nant has received more than 10 Gold and Silver awards for its whisky varieties from the World Spirit Awards & China Wine and Spirit Awards

NANT
DISTILLING COMPANY

Port Cask 43%
- Double Gold – 2018 CWSA
- Silver – 2016 CWSA
- Silver – 2015 World Spirit Awards
- Silver – 2013 China Wine & Spirit Awards
- 92.5 Points – Jim Murray's Whisky Bible

Sherry Cask 43%
- Gold – 2018 CWSA
- Gold – 2016 CWSA
- Gold – 2015 World Spirit Awards

Bourbon Cask 43%
- Double Gold – 2018 CWSA
- Double Gold – 2016 CWSA

Pinot Noir Cask 63%
- Double Gold – 2016 CWSA
- Port Cask 63%
- 94 Points 'Liquid Gold' – Jim Murray's Whisky Bible
- Silver – 2013 CWSA

Sherry Cask 63%
- Double Gold – 2016 CWSA
- Gold – 2013 CWSA
- 86.5 Points – Jim Murray's Whisky Bible

Pinot Noir Cask 43%
- Gold – 2016 CWSA
- Silver – 2015 World Spirit Awards

LARK, OVEREEM & REDLANDS DISTILLERY AWARDS

Overeem Distillery

- 2017 World Whisky Awards
  Category Single Malt - Gold Medal
  Port Cask Matured 43% (OHD-099)
- 2017 World Whisky Awards
  Category Single Malt - Gold Medal
  Limited Release (OHD-100) - Red Wine Cask 43%

Lark Distillery

- 2017 World Whisky Awards
  Category Single Malt - Silver Medal
  Limited Release LD670 - Bourbon Cask Heavily Peated
- 2016 World Whisky Awards
  Category Best Australian Single Cask Single Malt - Gold Medal
  Port Cask Heavily Peated
- 2016 Australian Distilled Spirits Awards
  Single Malt Whisky - Bronze Medal
  Cask Strength, 58% ABV
- 2015 Jim Murray's Whisky Bible
  94 points - Liquid Gold status
  Single Malt Cask Strength

Lark Distillery

- 2014 Best Australian Distiller
  Small Cask Aged, Sherry Cask, Cask 412
- 2014 National Champion Whisky Trophy
  Royal Melbourne Fine Spirits/Foods Awards
  Small Cask Aged, Sherry Cask, Cask 412 Lark
- 2014 Winners of the Telstra Tasmanian
  Small Business Award
- 2011 International Whisky Competition Chicago
  Whisky of the Year - Gold Medal
  Lark Small Port Cask Aged Cask Strength
- 2010 International Whisky Competition Chicago
  Cask Strength - Silver Medal
  43% Single Cask Release, Single Malt
  Single Malt No Age - Bronze Medal
  43% Single Cask Release, Single Malt
  Islands - Silver Medal
  43% Single Cask Release, Single Malt
  Young Whisky - Silver Medal
  43% Single Cask Release, Single Malt Whisky
- 2009 World Whisky Awards London 2009
  Best 'other' Single Malt Whisky 2009 LD100

Redlands Distillery

- 2017 Australian Distilled Spirits Awards
  Redlands Distillery Cask Strength Single Malt Whisky – Bronze Medal
- 2017 Southern Stars of Tourism
  Awarded the Nova - New Business Award
- 2016 Australian Distilled Spirits Awards
  Single Barrel (or Cask) Whisky - Silver Medal
  Redlands Single Malt Whisky

SINGLE MALT WHISKY

The single malt whisky market is booming right now! Strong growth is forecast to continue…

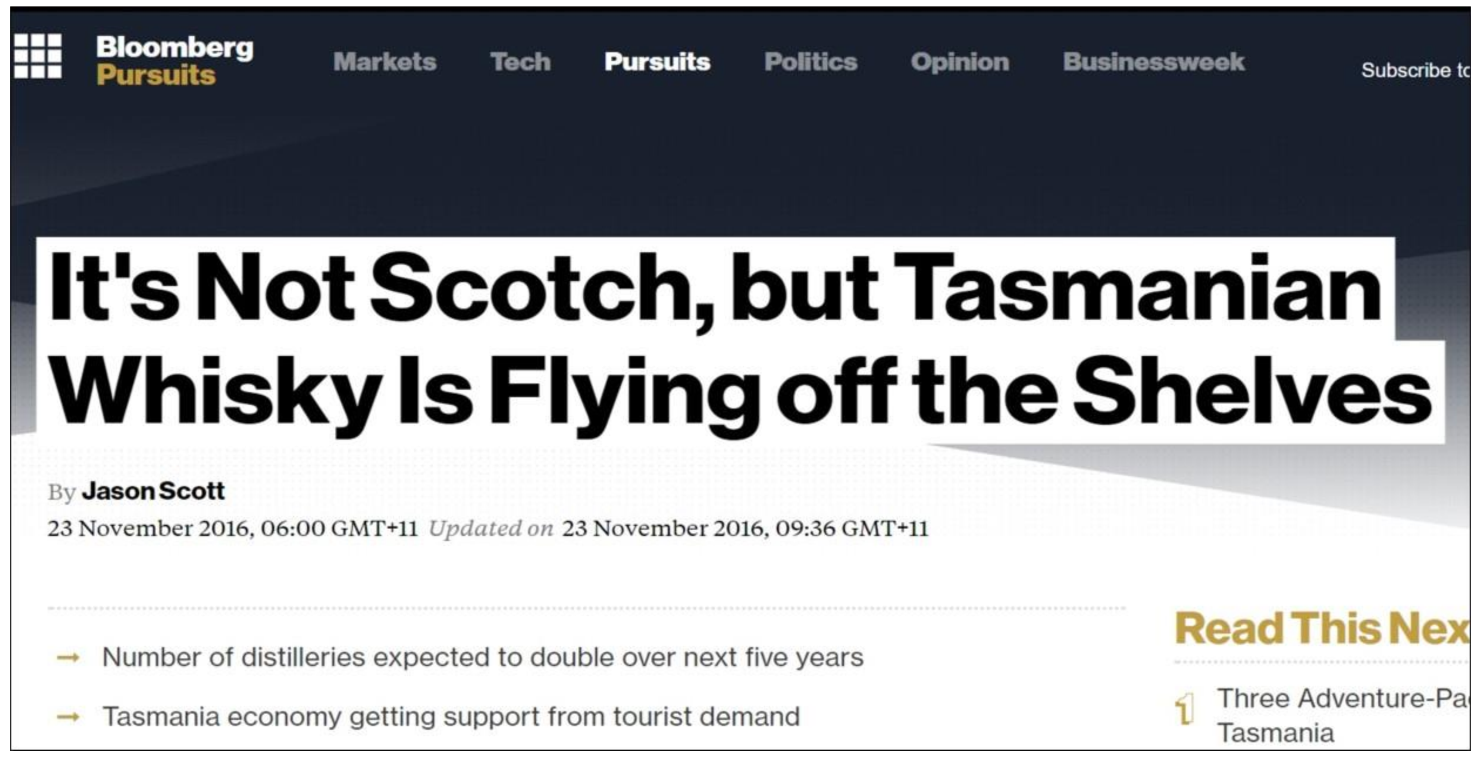
What is single malt whisky?

Single malt whisky is whisky produced from only water and malted barley at a single distillery by batch distillation in pot stills.

What makes our Tasmanian single malt whisky so special?

Tasmanian grown brewing barley is a key ingredient that brings a richness of malt and flavour to our whisky… married with the Tasmanian climate, pristine waters and high altitudes these factors create award winning whiskies in the style of Scottish whiskies.

TASMANIAN WHISKY TAKING THE WORLD



Bloomberg Pursuits | Markets | Tech | Pursuits | Politics | Opinion | Businessweek | Subscribe t

It's Not Scotch, but Tasmanian Whisky Is Flying off the Shelves

By Jason Scott
23 November 2016, 06:00 GMT+11 *Updated on* 23 November 2016, 09:36 GMT+11

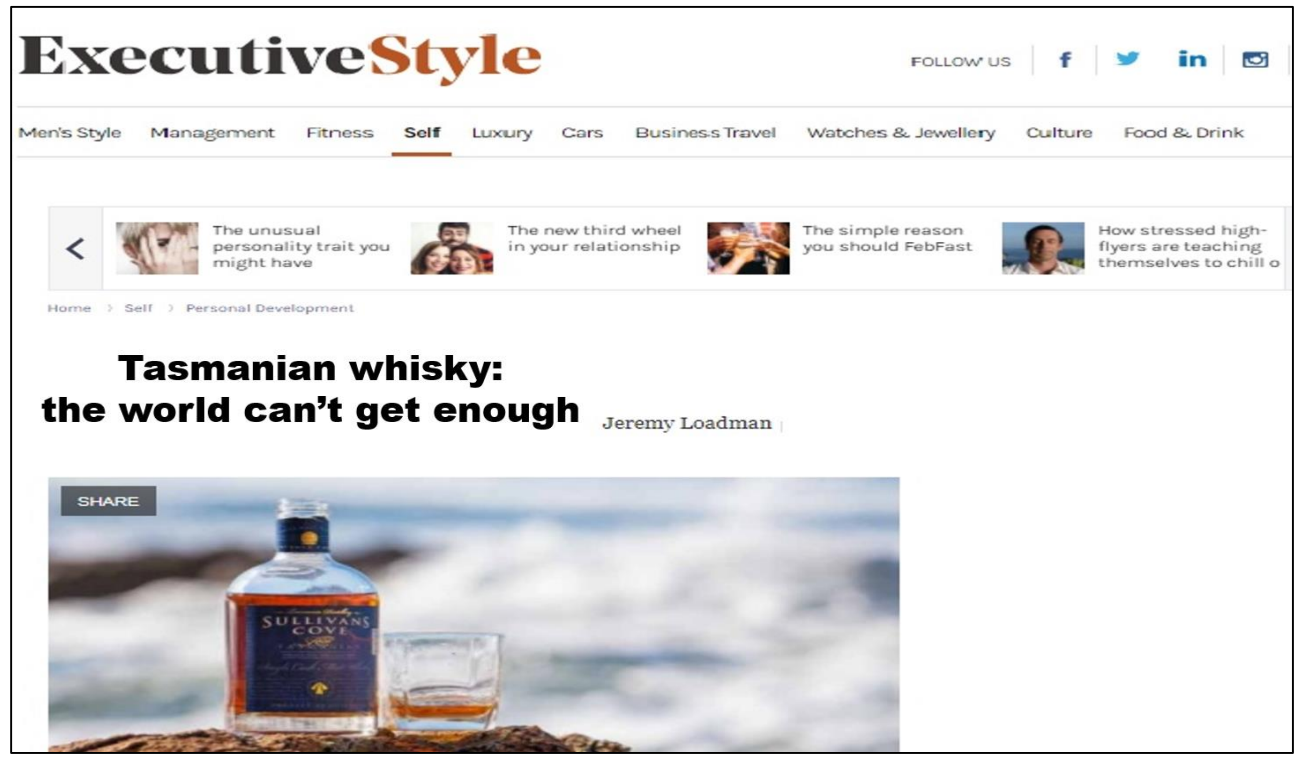
- Number of distilleries expected to double over next five years
- Tasmania economy getting support from tourist demand

Read This Nex
1 Three Adventure-Pa Tasmania

BROADSHEET × Tasmania

Tasmania Makes Some of the World's Best Whisky

The Tasmanian whisky industry is recognised as one of the world's best. That's largely thanks to one man.



ExecutiveStyle | FOLLOW US

Men's Style | Management | Fitness | Self | Luxury | Cars | Business Travel | Watches & Jewellery | Culture | Food & Drink

The unusual personality trait you might have | The new third wheel in your relationship | The simple reason you should FebFast | How stressed high-flyers are teaching themselves to chill o

Home › Self › Personal Development

Tasmanian whisky: the world can't get enough

Jeremy Loadman

SHARE

Tasmanian whisky cleans up again At world whisky awards

Stephen Lacey | Mar 20 2015

SHARE

Bill Lark of Hobart's Lark Distillery. *Photo: Peter Mathew*

SHARE

When it comes to the world of whisky, Tasmania is rapidly defining itself as a global leader.

At the World Whisky Awards held overnight in London, the Sullivans Cove distillery was named Craft Distiller of the Year, and for the third consecutive year was also pronounced Australia's best single malt whisky.

EXECUTIVE LIFE

A small Tasmanian whisky distillery has won gold in the world championships of spirits

SIMON THOMSEN
FEB 18, 2015, 6:43 PM

FACEBOOK | TWITTER | REDDIT | LINKEDIN | EMAIL

The Nant distillery in Tasmania. Source: supplied.

PUNCH | ARTICLES | COLUMNS | CITY GUI

Tasmanian Whisky Now Topping "World's Best" Lists

FEBRUARY 10, 2015 | DANIELLE BERGERE

Share story: Share | Tweet | Save | Email

Nant Distilling Company, a small distillery in the Tasmanian highlands, has been making headlines. According to *Business Insider*, the distillery was awarded two medals in the World Spirit Awards, including a gold medal for their single-malt whisky matured in sherry barrels.

The distillery is situated atop a historic property near Bothwell in Tasmania. With a sandstone water-driven mill and the ability to grow its own barley, Nant sets itself apart from other distilleries by being one of just

BOOMING GLOBAL SINGLE MALT WHISKY MARKET

2016 Single Malt Scotch Whisky (Exported from Scotland)

- Exports surpassed GBP1 billion (AUD 1.68B) for the first time in history
- Volume up by 10%
- Revenue up by 11.8% indicating continued premiumisation
- 26% of the total Scotch whisky export market (compared with blended and bulk)

Scotch Whisky Exports 2016 – Analysis 28 Apr 2017

INTERNATIONAL MARKET SIZE

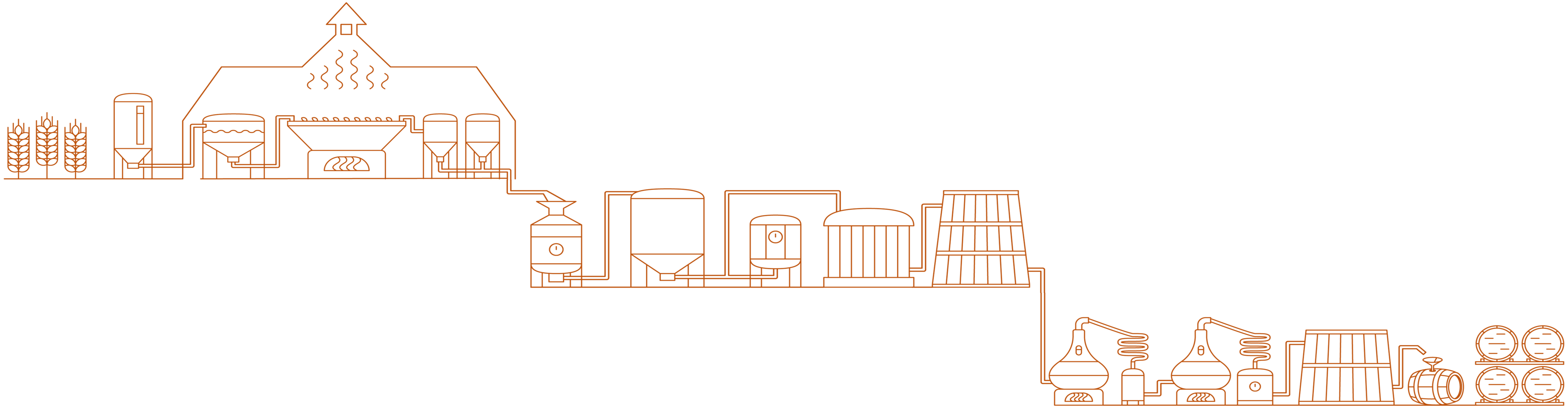
- Total Australian FY18 estimated production is tiny compared to estimated FY18 global market consumption
- Market is projected to grow by 25% between 2014 and 2020[1]
- Opportunity for Australia to grow with market

- AWH FY18 production is expected to be only ~4% of total estimated Australian Whisky consumption

Source 1) Deloittes Agribusiness/ Scottish Whisky Association & Deloittes industry report

Notes FY14-FY20 global market forecast to grow by 25.5% / Australian market forecast to grow by 55.4% (FY18 estimation has been extrapolated in a linear method using total growth

WHISKY MAKING PROCESS



Preparing the grain

Mashing

Fermentation

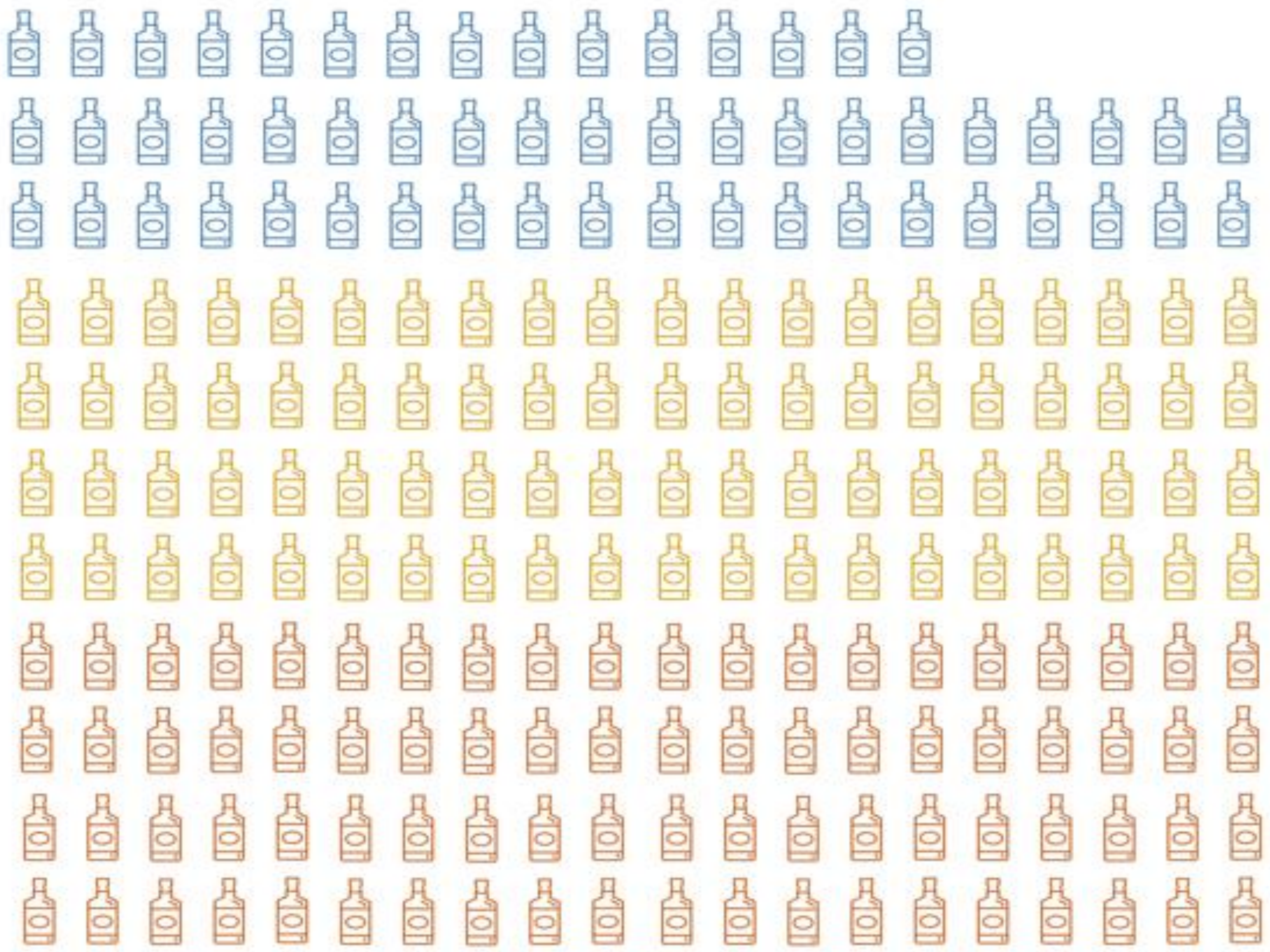
Distilling

CAPTURING THE VALUE CHAIN

AWH's value proposition is the minimum 11x value uplift ($2,000 to $22,000) over the 5 - 6 year ageing process…

The aim is to capture an even greater proportion of the value chain by direct selling of bottled product to export markets

$28,415 - $69,875 (215 bottles @ rrp of $132 - $325)

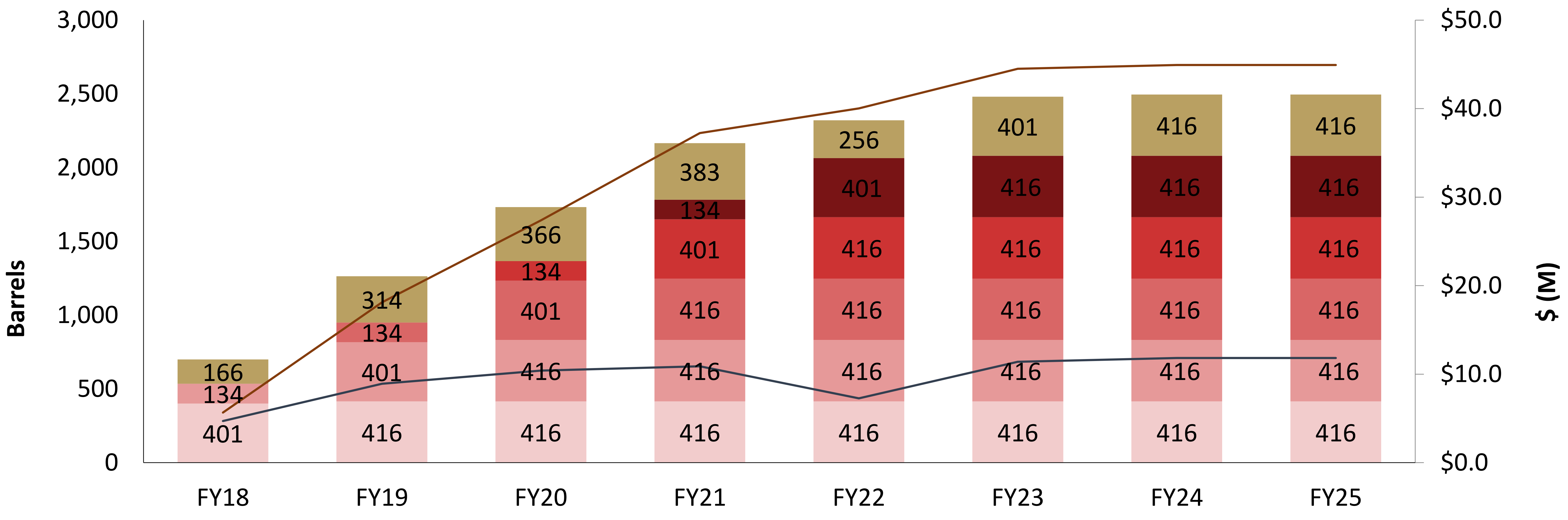


Bottle Price Range

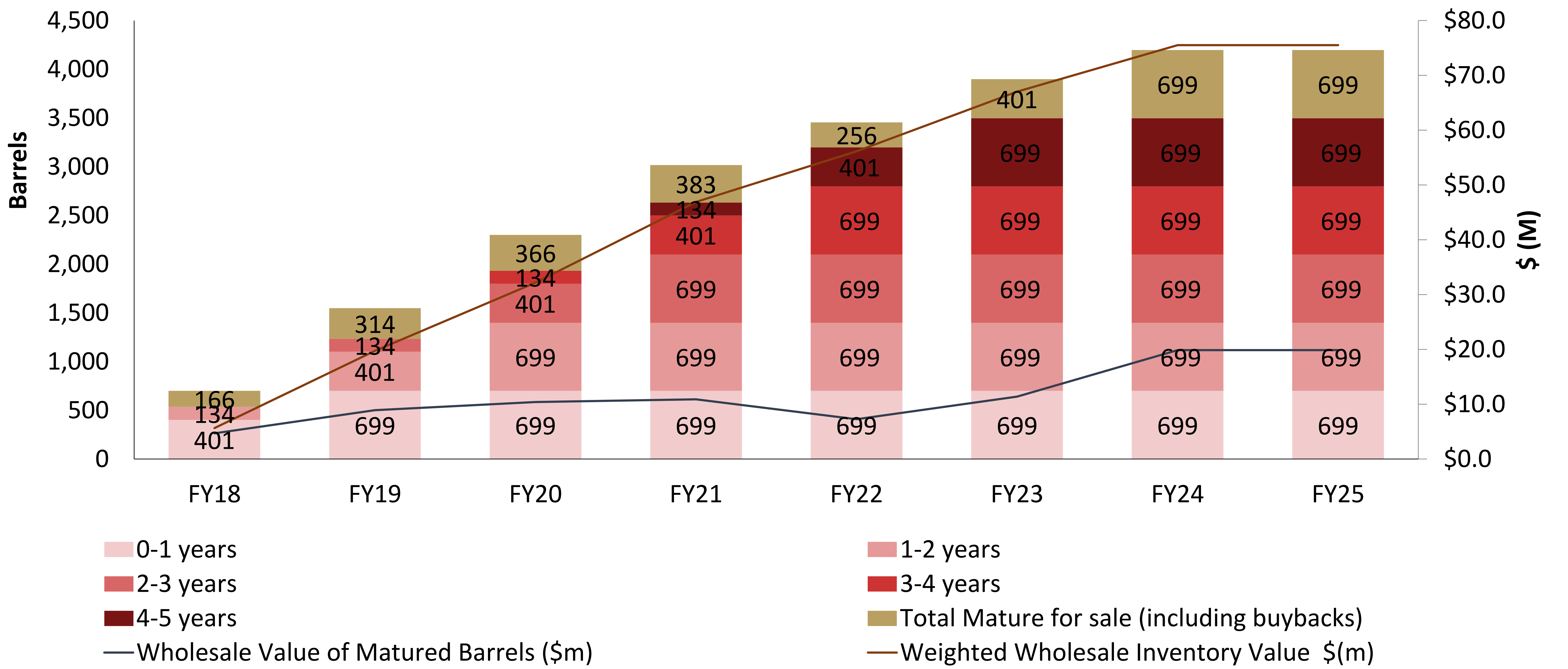
Ageing (approximately 5 – 6 years for 100L Barrel) | Bottling

NANT PRODUCTION AND AGED INVENTORY VALUE PROFILES

Current maturation profile and value



Nant Stage 1 expansion maturation profile and value

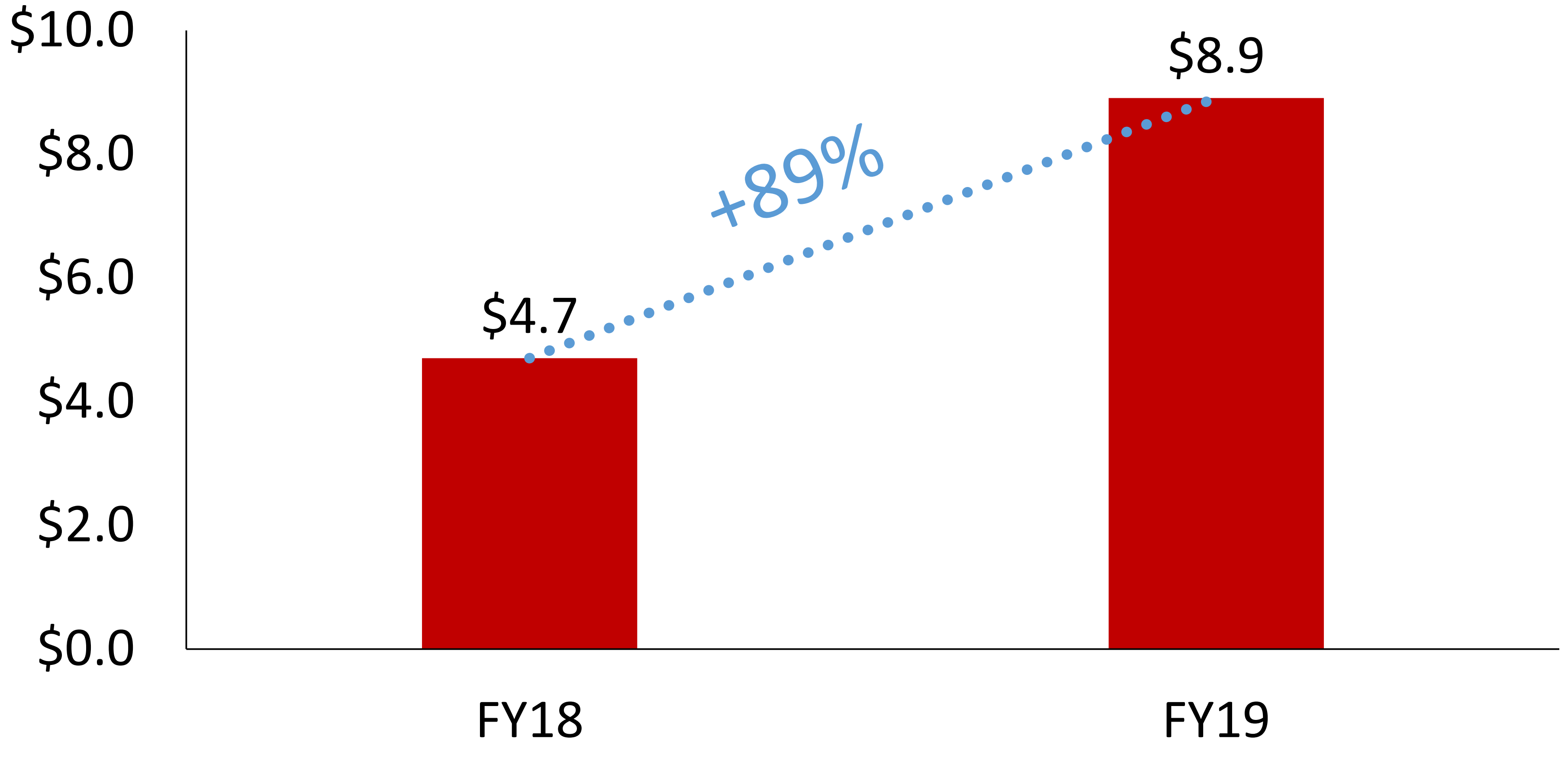


KEY POINTS

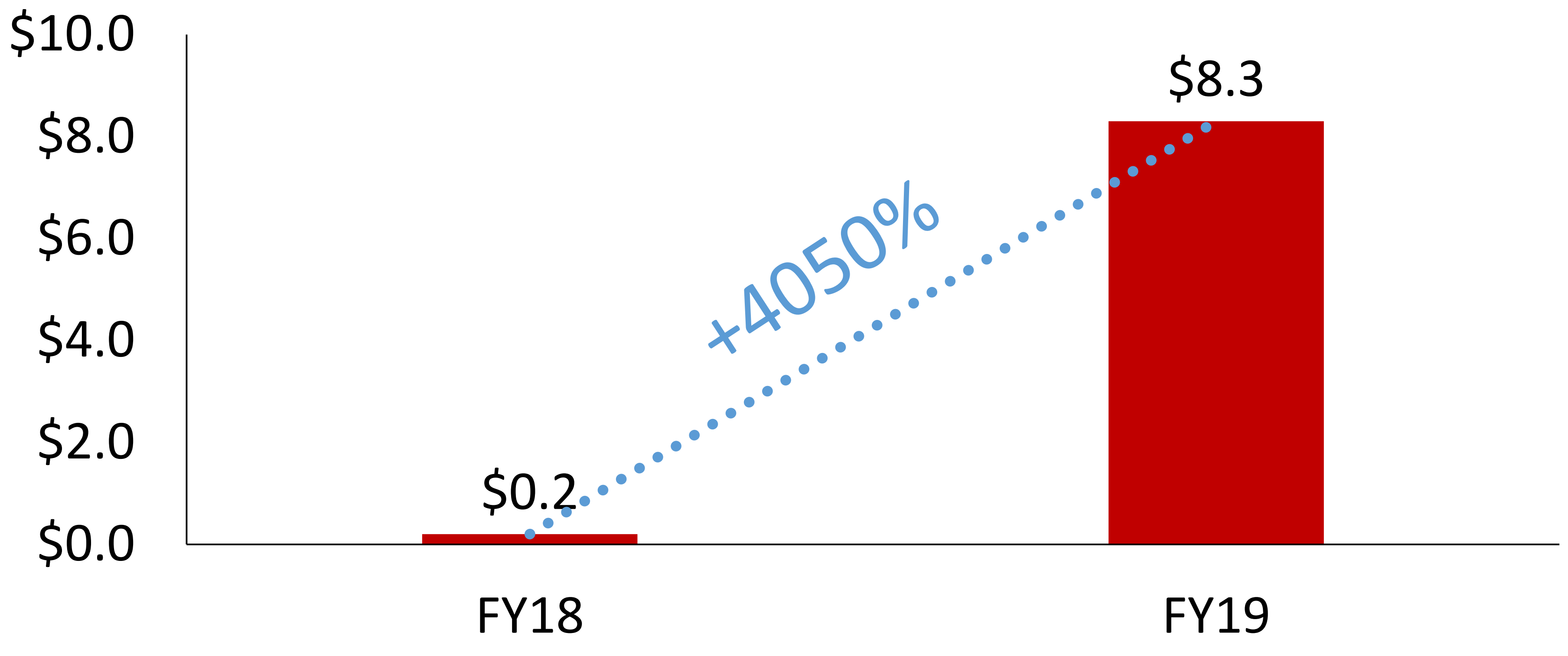
- Value of barrel inventory increases significantly during maturation cycle
  - ✓ Using theoretical straight line increase from $2,000 to $28,415 ($132 per bottle) over approx. 5 years
  - ✓ From FY18 through FY22 – mature inventory includes barrel buyback program
  - ✓ From FY23 onwards – mature whisky will have been owned by Nant through the maturity cycle, resulting in higher margin due to not buying back from barrel investor
- Expanded Production at Nant Distillery
  - ✓ Stage 1 expansion - $500,000 to increase production by circa 75% to **14 barrels per week** (699 barrels/year) from current 8 barrels per week (416 barrels/year)
  - ✓ The inventory value can be viewed as asset backing suggesting AWH increases in value over the maturity cycle
  - ✓ Currently excludes whisky value of the 48.12% of Lark and Overeem owned by AWH. Also excludes contribution from gin production

AWH KEY INDICATORS FOR NANT

Nant Wholesale Value of Matured Barrels $(m)



Nant Revenue Profile $(m)



Assumptions

- Wholesale price $28,415 per barrel
- Constant price (no inflation)
- Excludes 48.12% of Lark and Overeem

KEY POINTS

- ✓ Nant's FY18 inventory of mature barrels of 166 – includes buyback program
- ✓ Conservative pricing of A$28,415 per barrel implies wholesale value of mature barrels in FY18 of ~A$4.7m, increasing to ~A$8.9m in FY19
- ✓ Buyback of whisky barrels from FY18 through FY22 determines the mature value of whisky for sale. Revenue will be recorded when AWH elects to sell the whisky
- ✓ Estimates are for Nant Estate Distillery only. This excludes AWH's 48.12% ownership of the Lark and Overeem whisky and gin sales
- ✓ AWH have elected to hold back inventory previously forecast for sale in FY18 due to ongoing discussions with new domestic and international distributors and the additional requirement for stock once the agreements are in place
- ✓ A gross margin of 60% is targeted after all whisky has been sold that was subject to buybacks

INDICATIVE FINANCIAL METRICS FOR NANT

Mature Barrel Value Profile				
Number of mature 100L barrels	**416**	**416**	**416**	**416**
Wholesale Value 100L barrel (A$)	21,961	28,415	30,142	35,094
Equivalent 500Ml bottle wholesale price	102	132	140	163
Sales (A$m)	9.1	11.8	12.5	14.6
Gross Margin @ 60% (A$m)	5.5	7.1	7.5	8.8

Mature Barrel Value Profile - Stage 1 expansion				
Number of mature 100L barrels	**699**	**699**	**699**	**699**
Wholesale Value 100L barrel (A$)	21,961	28,415	30,142	35,094
Equivalent 500Ml bottle wholesale price	102	132	140	163
Sales (A$m)	15.4	19.9	21.1	24.5
Gross Margin @ 60% (A$m)[1]	9.2	11.9	12.6	14.7

KEY POINTS

- At steady state production of current vs Stage 1 expansion
- Excludes 48.12% of Lark & Overeem
- Nant - after Stage 1 expansion from 8 barrels per week to 14 barrels per week from July 1 2018.

Notes **These indicative financial metrics should not be read as forecasts. The above assumes that whisky has matured - which is expected to take at least 5 years.**

COMPARABLE TRADING METRICS

Company	Market Cap (A$m)	P / E	EV / Revenue	EV / EBITDA	EBITDA growth	FY18 EBITDA margin	FY18 NPAT margin
			FY18				
Australia/NZ Distillers & Vintners							
Australian Vintage Ltd	165	23.1x	1.0x	10.5x	23%	9.1%	2.8%
Delegat Group Limited	760	19.6x	4.2x	13.0x	5%	32.2%	15.7%
Treasury Wine Estates Limited	12,550	35.5x	5.1x	20.5x	10%	24.7%	13.7%
Median		**23.1x**	**4.2x**	**13.0x**	**10.4%**	**24.7%**	**13.7%**
Average		**26.1x**	**3.4x**	**14.7x**	**12.7%**	**22.0%**	**10.7%**
International Small Cap Distillers & Vintners							
Castle Brands Inc.	266	73.4x	2.7x	33.3x	61%	8.2%	3.1%
Marie Brizard Wine & Spirits SA	397	nmf	0.6x	16.7x	nmf	3.4%	nmf
Berentzen-Gruppe Aktiengesellschaft	123	11.3x	0.4x	3.5x	15%	10.5%	3.9%
Median		**42.3x**	**0.6x**	**16.7x**	**37.9%**	**8.2%**	**3.5%**
Average		**42.3x**	**1.2x**	**17.8x**	**37.9%**	**7.4%**	**3.5%**
International Large Cap Distillers & Vintners							
Brown-Forman Corporation	34,041	35.2x	8.9x	24.7x	10%	36.0%	23.5%
Constellation Brands, Inc.	54,391	24.7x	6.8x	18.3x	15%	37.3%	22.7%
Diageo plc	108,395	21.1x	5.8x	16.8x	3%	34.5%	23.8%
Davide Campari-Milano S.p.A.	11,044	27.5x	4.7x	19.2x	1%	24.4%	14.4%
Rémy Cointreau SA	8,781	36.5x	5.3x	23.5x	11%	22.6%	13.5%
Pernod Ricard SA	55,930	23.5x	4.8x	16.5x	-2%	29.1%	16.9%
Median		**26.1x**	**5.5x**	**18.8x**	**6%**	**32%**	**20%**
Average		**28.1x**	**6.1x**	**19.8x**	**6%**	**31%**	**19%**

Source Capital IQ 1 Dec 2017

Commentary

- Across the publicly listed comparable peers, the sector is currently trading on:
  - An average of **~14.7x FY18 EV/EBITDA** across Australia and New Zealand;
  - An average of **~17.8x FY18 EV/EBITDA** across various international small caps
  - **~19.8x FY18 EV/EBITDA** in the international large caps distillers and vintners sector
  - Using any of the above average comparable metrics, this represents significant upside potential from AWH's current market position

RECENT DISTILLER ACQUISITIONS

Name of Distillery	Date of Transaction
Woodinville Whiskey Co.—Woodinville, Washington	Sold to Moët Hennessy in 2017
Teeling Whiskey Co.—Dublin, Ireland	Sold minority stake to Bacardi Ltd. in 2017
Bardstown Bourbon Co.—Bardstown, Kentucky	Sold minority stake to Constellation Brands in 2016
BenRiach Distillery Co.—Newbridge, Scotland	Sold to Brown-Forman Corp. in 2016
High West Distillery—Park City/Wanship, Utah	Sold to Constellation Brands in 2016
Nelson's Green Brier Distillery—Nashville, Tennessee	Sold minority stake to Constellation Brands in 2016
Catoctin Creek—Purcellville, Virginia	Sold minority stake to Constellation Brands in 2016
Smooth Ambler Spirits—Maxwelton, West Virginia	Sold majority stake to Pernod Ricard in 2016
Westland Distillery—Seattle, Washington	Sold to Rémy Cointreau in 2016
Angel's Envy—Louisville, Kentucky	Sold to Bacardi Ltd. in 2015
Compass Box Whisky Co.—London	Sold minority stake to Bacardi Ltd. in 2014
Forty Creek Distillery—Grimsby, Ontario	Sold to Campari America in 2014
Bruichladdich Distillery—Islay, Scotland	Sold to Rémy Cointreau in 2012
Tuthilltown Spirits—Gardiner, New York	Sold Hudson whiskey brand to William Grant & Sons in 2010, followed by the rest of the distillery in 2017

Commentary

- Consolidation by the international major brands across the industry has been evident in recent years
  - The single malt whisky sector is still a highly fragmented and "cottage" industry
- AWH has now positioned itself as the consolidator of Tasmanian whisky, with a focus on increasing production
  - The market outlook for the single malt whisky industry continues to look strong with the volume of activity across the sector

Source Capital IQ 1 Dec 2017

INVESTMENT HIGHLIGHTS

- ✓ AWH's brands are multi award winning premium whisky, recognised globally
- ✓ The single malt whisky market is experiencing high growth and is forecast to continue
- ✓ AWH has consolidated the leading Tasmanian whisky with a goal to rapidly increase production and sales
- ✓ The whisky value proposition for AWH is underpinned by the significant value uplift during the maturation period
- ✓ Relevant to the increasingly growing value of inventory, production and revenue, AWH is currently significantly undervalued
- ✓ Experienced management team to further grow the company through organic investment and distribution channels
- ✓ In order to gain exposure to the underlying single malt whisky thematic, AWH is the only public company listed on the ASX operating in this market

MANAGEMENT

Terry Cuthbertson

Chairman & Non Executive Director

Terry Cuthbertson has been on the Board of Lark Distillery since September 2014 and chairs the finance committee of Lark Distillery. He is also on the board of Redlands Distillery, representing the interests of AWH. Terry is Non-Executive Chairman of Austpac Resources N.L., MNF Group Limited, Malachite Resources Limited, South American Iron & Steel Corporation Limited, Mint Payments Limited and Non-Executive Director of ISentric Limited, previously a partner of KMPG and Director of KPMG Corporate Finance and NSW Partner in Charge of Mergers and Acquisitions, Group Finance Director of Tech Pacific Holdings Pty Ltd which generated over $2 billion in revenues from operations throughout the Asia-Pacific Region.

Christopher Malcom

Chief Executive Officer

Christopher Malcolm has been appointed as Chief Executive Officer since 2 March 2017. Mr Malcolm is a Committee Member of the Australian Distillery Association, the leading Association involved in the establishment and the development of the spirit section in Australia. Mr Malcolm is also Chairman Clark Rubber Franchising Pty Ltd, Driclad, Pty Ltd (Pools and Spas), Malcolm Property Pty Ltd, Retail Franchise Systems Pty Ltd (RFS Group Pty Ltd) Glenburn Station Pty Ltd and Chairperson of the Malcom Foundation. Mr Malcom is a member of the Australian Institute of Company Directors and an accredited franchise executive. He has a Diploma of Company Directorship from the University of England and Finance Management Certificate from the University of New South Wales. He was awarded the Franchisor of the Year 2006, inducted into the Franchising Hall of Fame in 2003, and appointed to Government Senator Chris Shacht Franchise Review Committee.

Peter Herd

Non Executive

Peter Herd was previously General Manager of Dairy Farmers' Milk and Beverage Division, previously Regional Director of Australasia for Coca-Cola South Pacific, Division President for Coca-Cola Far East in the Philippines and Country Manager for Hong Kong, Taiwan and Indonesia.

Rohan Boman

Non Executive Director

Rohan Boman has served as a director of ING Securities (Hong Kong), a divisional director for Macquarie Bank and has operated his own investment company since 2004. He is a key relationship holder with local business in Tasmania, including whisky industry

Gary Mares

Non Executive Director

Gary Mares is the Company Secretary of Lark and member of the Lark Finance Committee. Gary's focus is on corporate governance ensuring that all statutory record keeping is consistent with ASX requirements.

MANAGEMENT

Jonathan Birch

Director of Digital Marketing

Jon is a veteran of the IT and Telecommunication Industry and has built a reputation as a successful businessman, leader, mentor, and strategist. Most recently, as the founder and CEO of Cloudcentre, Jon is building an organisation that provides advice and operational support to companies on digital business planning, digital marketing, corporate strategy and fund raising
Jon has developed a digital business and digital marketing plan for AWH, which he is now responsible for implementing.

Gary Stewart

Company Secretary

Gary is currently Company Secretary of iSentric Limited and has been a Director and Company Secretary of listed companies both in Australia and the United States of America. Gary is also a solicitor of the Supreme Court of New South Wales.

Sindy Suen

Finance

Sindy Suen is a member of the CPA Australia and has a Masters degree in Taxation. Ms Suen has over ten years public company accounting experience.

Jacqueline Molina

Whisky Investment & Digital Marketing

Jacqueline Molina has extensive experience in corporate administration, project management and marketing in a variety of publicly listed and private companies. She has a background in visual arts and digital marketing.

Jack Sellars

NANT Production Manager & Head Distiller

Jack Sellars is the Production Manager and Head Distiller at Nant Distillery, he has been crafting award winning whisky at the Nant distillery for the past four years. Previously to working at Nant Distillery he had been distilling at Bladnoch distillery in Scotland.

DISCLAIMER

This presentation ("Presentation") has been prepared by Australian Whisky Holdings Ltd ("AWH" or "Company"). You must read and accept the conditions in this notice of disclaimer ("Disclaimer") before considering the information set out in or referred to in this Presentation. If you do not agree, accept or understand the terms on which this Presentation is supplied as per this Disclaimer, or if you are subject to the laws of any jurisdiction in which it would be unlawful to receive this Presentation or which requires compliance with obligations that have not been complied with in respect of it, you must immediately return or destroy this Presentation and any other confidential information supplied to you by AWH. Upon receiving this document, you acknowledge and agree to the conditions in this Disclaimer and agree that you irrevocably release AWH from any claims you may have (presently or in the future) in connection with the provision or content of this Presentation.

No Offer

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be, and is not required to be, lodged with Australian Securities & Investments Commission.) or any other law. This Presentation is for information purposes only and is not (and nothing in it should be construed as) an invitation, offer, solicitation or recommendation with respect to the subscription for, purchase or sale of any security in any jurisdiction . Neither this document nor anything in it shall form the basis of any contract or commitment.

Summary Information

This Presentation contains summary information about AWH, its subsidiaries and their activities which is current as at the date of this Presentation.

This presentation contains information as to past performance of the Company. Such information is given for illustrative purposes only, and is not —and should not be relied upon as —an indication of future performance of the Company. The historical information in this presentation is, or is based upon, information contained in previous announcements made by the Company to the market.

The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in AWH or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the *Corporations Act 2001* (Cth). While AWH has taken every effort to ensure the accuracy of the material in the presentation, neither the Company nor its advisers have verified the accuracy or completeness of the information, or any statements and opinion contained in this Presentation.

Not Investment Advice

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire shares of AWH.

Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of AWH and the impact that different future outcomes may have on AWH.

This Presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. AWH is not licensed to provide financial product advice in respect of AWH shares.

Cooling off rights do not apply to the acquisition of AWH shares.

Investment Risk

An investment in AWH shares is subject to known and unknown risks, some of which are beyond the control of AWH. AWH does not guarantee any particular rate of return or the performance of AWH nor does it guarantee any particular tax treatment.

Financial Data

All dollar values in this Presentation are in Australian dollars (A$ or AUD) unless otherwise stated. The Presentation contains certain financial information and such information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of AWH's views on its future financial condition and/or performance.

Forward-Looking Statements

This Presentation may contain forward looking statements. The Australian words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should not place undue reliance on forward-looking statements and neither AWH nor any of its directors, employees, advisers or agents assume any obligation to update such information. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Exclusion of Liability

None of AWH's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

To the maximum extent permitted by law, AWH and its respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in an investment in AWH and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

To the maximum extent permitted by law, AWH and its respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation.

Statements made in this Presentation are made only as the date of this Presentation. The information in this Presentation remains subject to change without notice.

AUSTRALIAN WHISKY · HOLDINGS LTD

THANK YOU