



ALL THINGS WONDERFUL IN TASMANIAN SINGLE MALT WHISKY

Business and Inventory Value Update May 2019

CAPITAL STRUCTURE

Capital Structure

(as at 8 May 2019) (A\$'000)

Shares outstanding	1,630,579
Cash balance, at 31 March 2019	8,092
Share price	0.041
Undiluted market capitalisation	66,854
52 week share price range:	
...Low	0.032
...High	0.050

Substantial Shareholders

Bruce Neill (and related entities)	11.4%
Christopher Malcolm (and related entities)	9.9%
Ace Cosmo Developments Limited	8.7%
HSBC Custody Nominees	6.1%

12 Month Share Price Chart



VALUE ADDED – Company Transformation Well Advanced

AWY has been successfully transformed into a diversified Australian spirits company adding significant value to date. The strategy for a spirits company takes time to execute and the Company believes there is further value upside going forward.

- AWY has successfully achieved the following milestones to execute on the current AWY strategy to guide the Company going forward.
 - **Expanded production capacity and investment in infrastructure** – AWY has increased production capacity of both whisky and gin
 - capacity expansion at the Nant Bothwell site, increasing production by circa 75% to 14 barrels per week (668 barrels/year) from previous 8 barrels per week (374 barrels/year); and total production of 31 barrels (3,100 litres) per week between three brands (Nant, Overeem & Lark)
 - an extension to the Lark Distillery in Cambridge enabling Overeem Whisky to be relocated to this site; and
 - an upgrade of the gin still at Cambridge, increasing gin distilling capacity from 200 litres to 5,500 litres per week.
 - **Significant Inventory value** - of premium quality mature single malt whisky by the successful acquisition of Nant and Lark Distilleries, buy-back of mature whisky from barrel owners, investment in expansion of production capacity.
 - 5,230 barrels of whisky in inventory (A\$65.9m weighted average value) in FY19 increasing to 9,130 barrels (A\$129.7m weighted average value) in FY2024 (assumes current steady state production without further increases in production capacity and assumes ALL mature whisky is sold in the year of maturity); and
 - Mature whisky available for sale – 612 barrels in FY2019 (A\$15.0m at average wholesale value) available for sale increasing to 913 barrels in FY2024 (A\$22.3m at average wholesale value) – these amounts excludes revenue from gin sales
 - **Acquisition strategy to transform AWY** - multiple successful acquisitions to create a portfolio of premium quality craft Australian whisky and spirit brands uniquely positioned to serve a growing global whisky market
 - Nant Distillery Business and Nant Estate in July 2017; and
 - Lark Distillery in May 2018 (includes 100% of the Overeem brand)
 - **Significant investment capital raised to support the AWY strategy** – three oversubscribed share placements to raise A\$22.9m for acquisitions, buy-back of mature whisky barrels for sale, expansion of whisky and gin production capacity,
 - \$7.85 million in March 2018 (\$0.03), \$3 million in May 2018 (\$0.03) and \$11.9 million in November 2018 (\$0.041).
 - **Strong Balance Sheet** - repayment of \$4.81 million of loans connected with the Nant acquisition and the retirement of debt through the conversion of notes in May 2018. Current cash at bank of \$8.1m.

VALUE ADDED – Company Transformation Well Advanced (cont'd).

- **Strategic Appointments** – additional experienced Board members and executives have been appointed to fill key roles for advancing the AWY strategy
 - appointments of former Lark Distillery CEO, Mr Bill Lark and US businessman and lawyer, Mr Stuart Grant, to the Board of AWY in February 2019,
 - the strengthening of the senior management team, with the appointments of Tasmanian based head of sales, Demetrius Giouzelis
- **Distribution Agreements** - distribution agreements entered into with:
 - Spirits Platform in October 2018 and Proof and Company in November 2018, for the distribution of AWY products across mainland Australia;
 - Ace Cosmo, for the marketing and distribution of AWY's brands in Hong Kong;
- **Increased Shareholder value** – since the Company's decision to transform the Company into a premium whisky and gin focused business in 2014, there has been a significant increase in the value of the AWY company.
 - The market capitalization of Australian Whisky has increased from A\$3.2m in February 2014 to A\$67m in May 2019 (>2,000%)
 - Significant award winning brand equity of three premium Australian whisky brands
 - A\$65.9m of current inventory value increasing to A\$129.7m over the 5 -6 year maturity cycle of the whisky
 - Current and future gin sales from the expanded gin production
 - AWY will have A\$15.0m of mature whisky following the end of 2019

FUTURE STRATEGY

- Increase sales of mature whisky through the servicing of new distributors and direct marketing
- Continued reinvestment to further expand production capacity
- Strengthen and evolve the AWY Board of Directors and management team
- Further accretive acquisitions of premium Australian spirits brands to provide our distributors with more products to market

- The whisky inventory in the chart includes approximately 1,300 of investor barrels of Australian Whisky Holdings buyback program.
- As at the end of April 2019 approximately 50% of the investor barrels have been secured.

NOTE Secured means actually bought back or a deposit paid securing the buyback.

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 was the first distiller in the southern hemisphere to receive the honour.

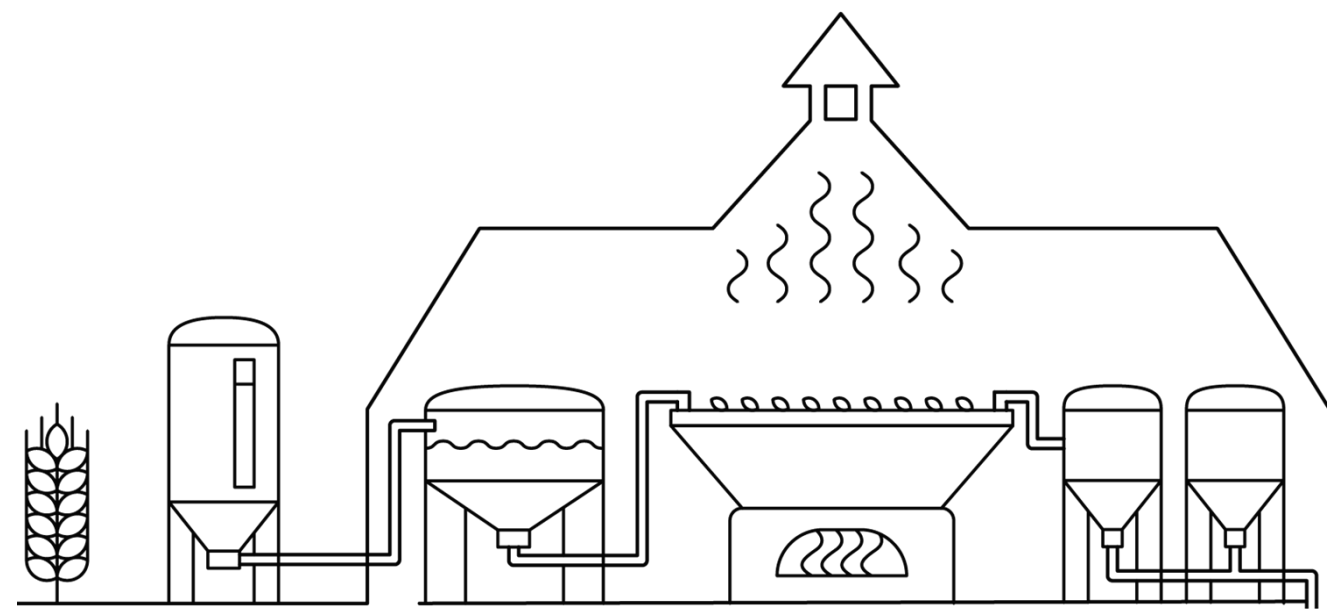
Bill Lark helped establish a number of distilleries in Tasmania which remains the heart of the Australian whisky industry.

Tasmanian-based Lark won the World Whisky Awards London 2009 followed by a number of subsequent wins for Tasmanian whisky including gold at the recent London Spirit Awards 2019. It is clear that Tasmania is a serious player in the world whisky market.



AWY - HOW WE ADD VALUE

Award Winning Tasmanian 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

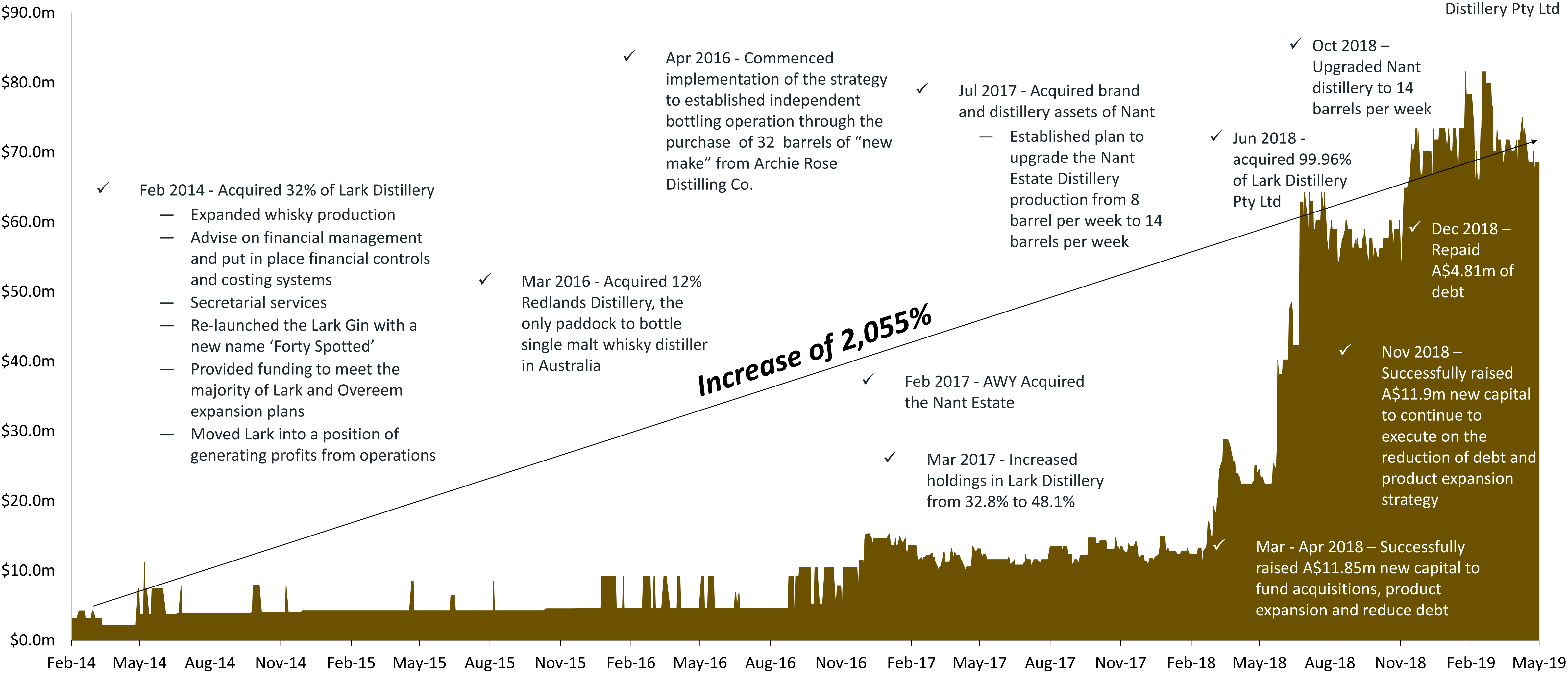
SALES
E-COMMERCE PLATFORMS

DISTRIBUTION
GEO HUBS & PREMIUM PARTNERS



TIMELINE OF KEY EVENTS

Market Capitalisation of AWY



Source Bloomberg market data 8 May 2019, Company information

WHERE IS AWY



Nant Distillery

Old Kempton Distillery

Overeem Distillery

Lark Distillery

Hobart

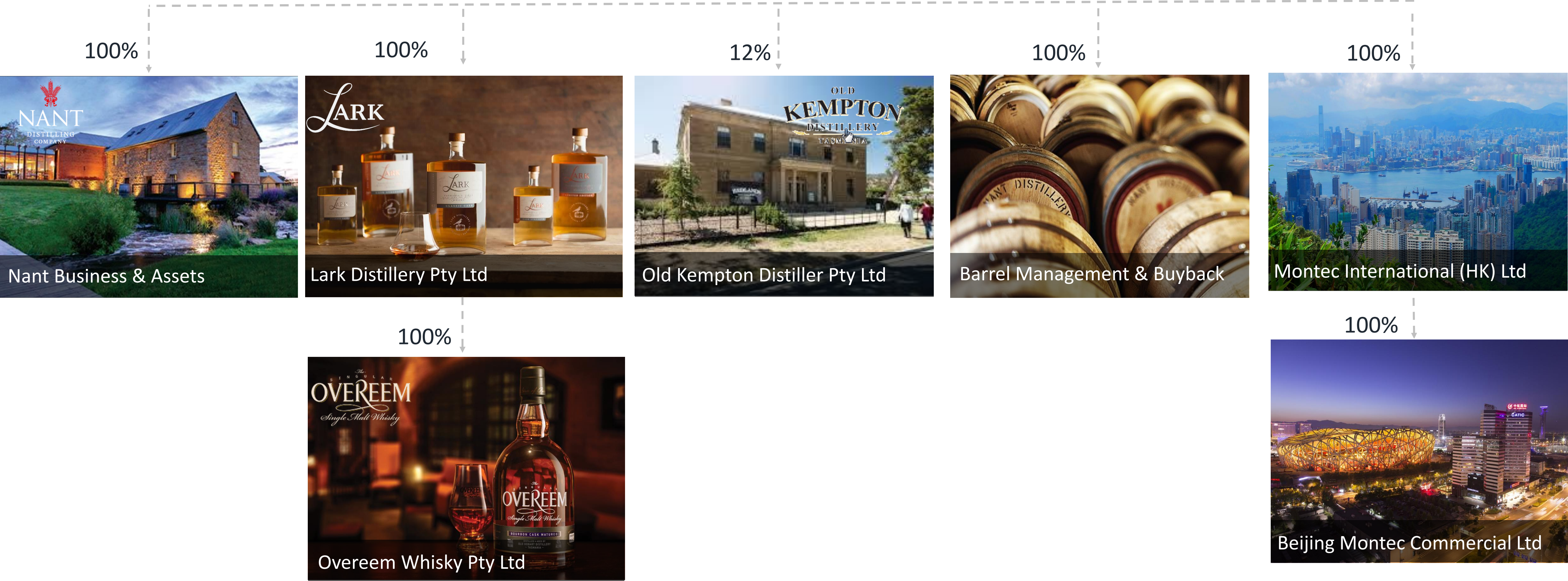


AWY GROUP STRUCTURE



Australian Whisky Holdings Ltd
(ASX Code AWY)

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



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

OUR WHISKY BRANDS



FORTY SPOTTED GIN

- ✓ By installing a new 950 litre still at Cambridge, we've increased production capacity of Forty Spotted Gin significantly, enabling a lift from 200 litres to 5,500 litres of gin a week, or around 370,000 bottles of gin a year.



2019 WHISKY AWARDS



Lark Distillery

Classic Cask 43%

- ❖ Best in Show by Country – London Spirits Competition
- ❖ Gold – London Spirits Competition
- ❖ Silver – World Whiskies Awards

Distiller's Selection LDF1805

- ❖ Bronze – World Whiskies Awards



Overeem Whisky

Port Cask 60% OHD-178

- ❖ Best Australian Single Cask Single Malt - World Whiskies Awards

Port Cask 43% OHD-174

- ❖ Silver – World Whiskies Awards



Nant Distillery

Bourbon Cask 43%

- ❖ Double Gold - CWSA
- ❖ Silver – World Whisky Awards
- ❖ Bronze – London Spirits Competition

Port Cask 43%

- ❖ Double Gold - CWSA
- ❖ Silver – London Spirits Competition
- ❖ Silver – Women's Wine & Spirit Awards
- ❖ Bronze – World Whisky Awards

Sherry Cask 43%

- ❖ Double Gold – Women's Wine & Spirit Awards

White Oak Cask 43%

- ❖ Bronze – London Spirits Competition



Old Kempton Distillery

Fortified Shiraz 63.7%

- ❖ Silver - World Whisky Awards

Single Malt Pinot Cask

- ❖ Silver - Australian Distilled Spirit Awards

Port Cask 65.4%

- ❖ Bronze - World Whisky Awards

2019 GIN AWARDS



Forty Spotted Gin

Winter Release

- ❖ Best Australian Matured Gin – World Gin Awards
- ❖ Bronze - World Gin Awards

Classic Release

- ❖ Silver – World Gin Awards
- ❖ Silver – Australian Gin Awards
- ❖ Bronze – Australian Gin Awards
- ❖ Bronze – Australian Distilled Spirit Awards
- ❖ Bronze – London Spirits



Old Kempton Distillery

Gin Embezzler

- ❖ Silver – Australian Distilled Awards



CAPTURING THE VALUE CHAIN

- AWY's value proposition is the minimum ~11x value uplift (~\$2,300 average cost to make to ~\$24,500 average wholesale value) 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



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

Bottling

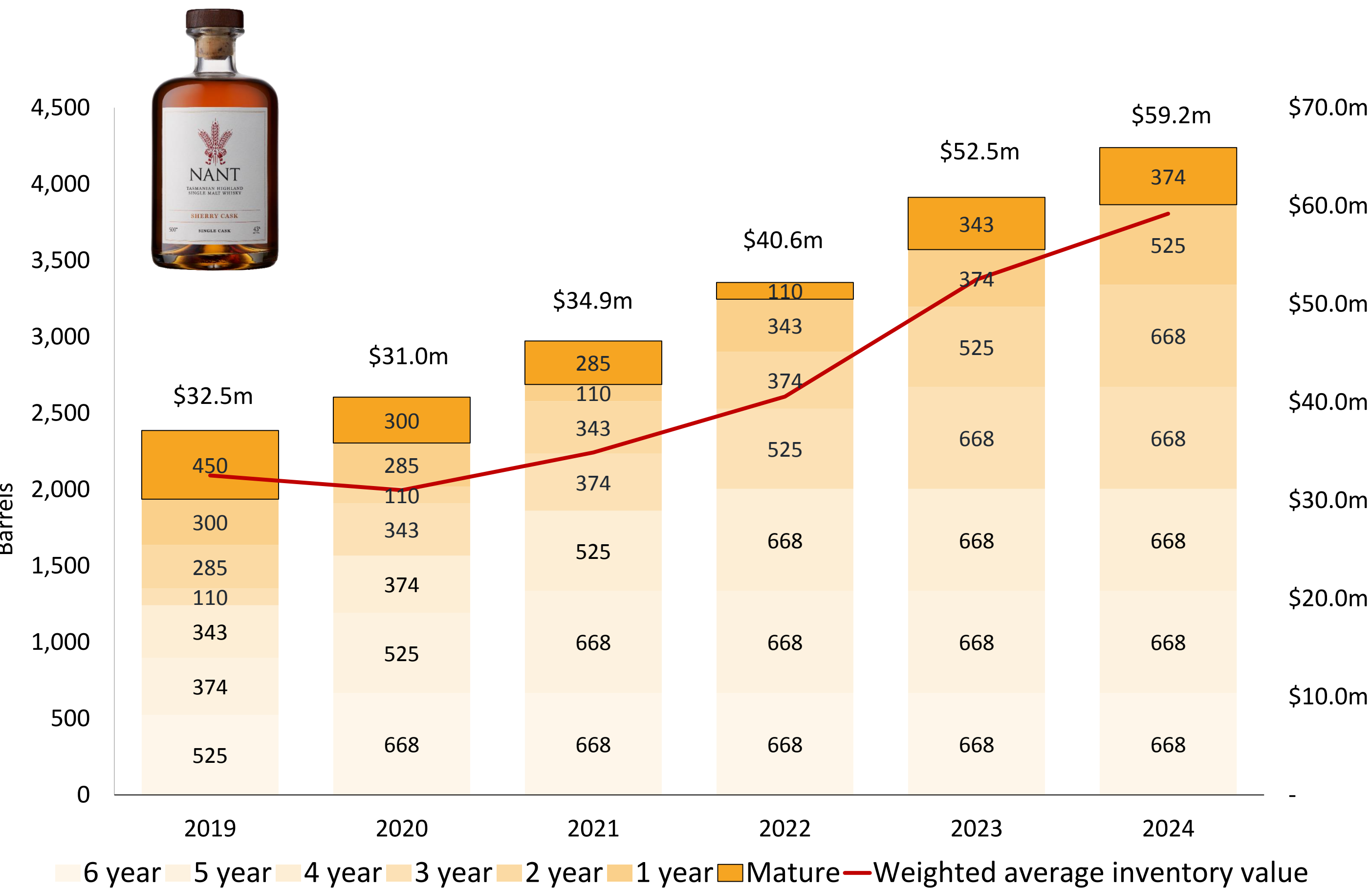


NANT PRODUCTION AND AGED INVENTORY VALUE

KEY POINTS

- Value of barrel inventory increases significantly during 6 year maturation cycle
 - Using theoretical straight line increase from ~\$2,300 to ~\$24,500 (\$114 wholesale - 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 completed – AWY invested \$500,000 to increase production by circa 75% to **14 barrels per week** (668 barrels/year) from previous 8 barrels per week (374 barrels/year)
 - The inventory value can be viewed as asset backing suggesting the value of AWY increases in value over the maturity cycle
 - Note the graph assumes all mature whisky is sold in the year of maturity. This may not be representative of future sales.

NANT BARREL MATURATION PROFILE AND VALUE



- The whisky inventory in the chart includes approximately 1,300 of investor barrels of Australian Whisky Holdings buyback program.
- As at the end of April 2019 approximately 50% of the investor barrels have been secured.

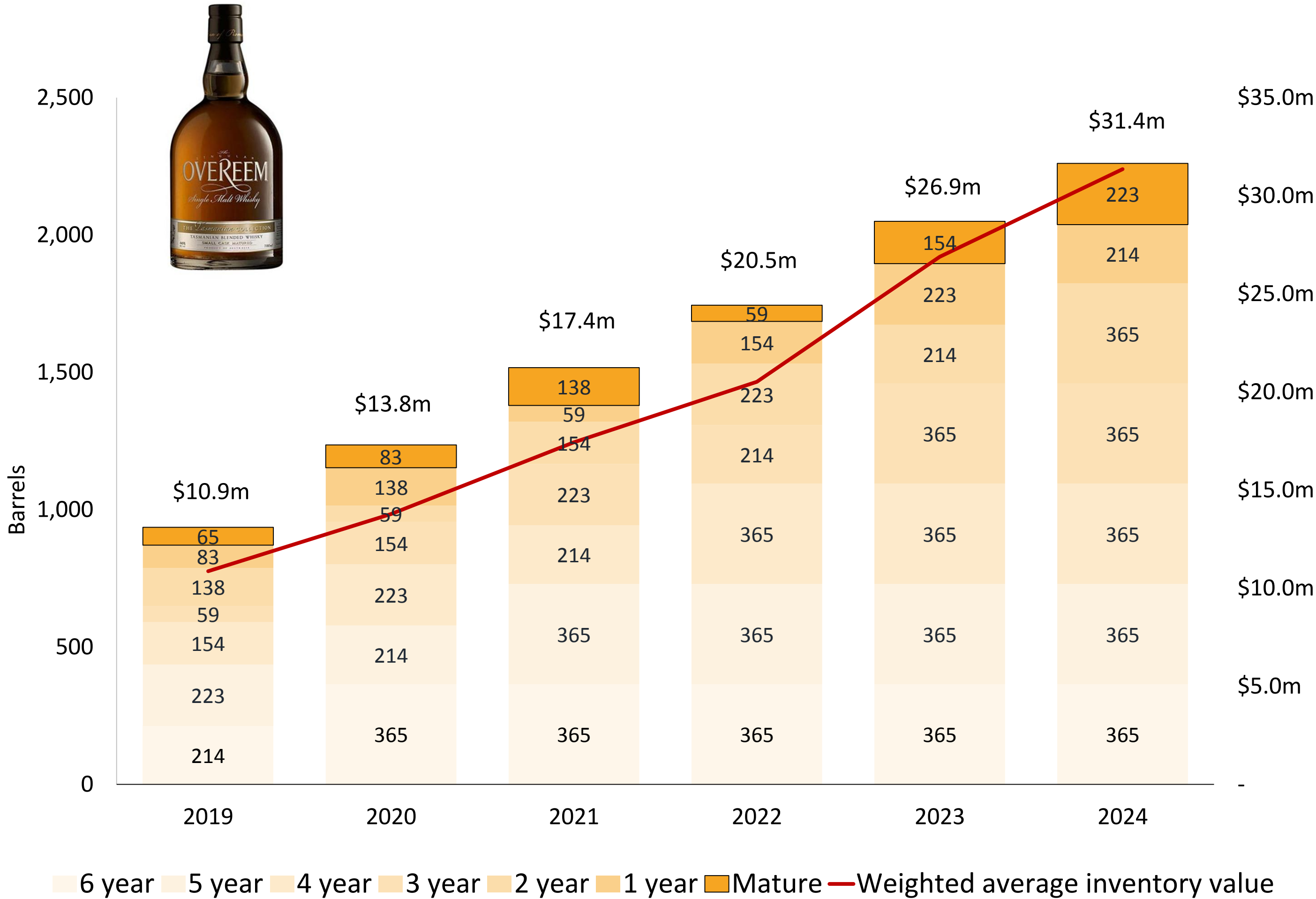
NOTE Secured means actually bought back or a deposit paid securing the buyback.

OVEREEM PRODUCTION AND AGED INVENTORY VALUE

KEY POINTS

- Value of barrel inventory increases significantly during 6 year maturation cycle
 - ✓ Using theoretical straight line increase from ~\$2,300 to ~\$24,500 (\$167 wholesale - per bottle) over approx. 5 years
 - ✓ Overeem is sold in 700ML bottles
- Production of Overeem is at the Cambridge Distillery
 - ✓ Production is running at 840 litres per week; or 8.4 100L barrels.
 - ✓ Note the graph assumes all mature whisky is sold in the year of maturity. This may not be representative of future sales.

OVEREEM BARREL MATURATION PROFILE AND VALUE

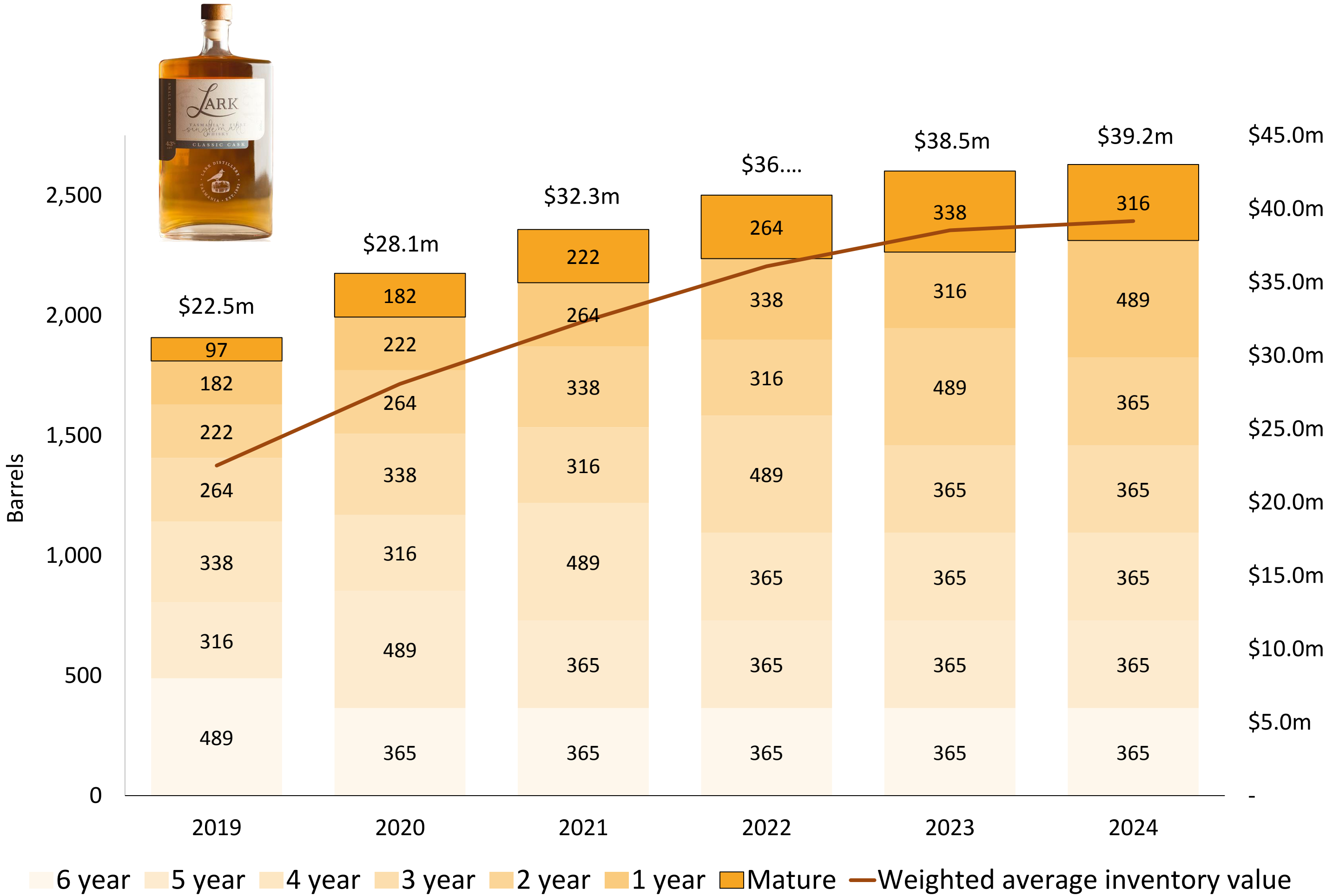


LARK PRODUCTION AND AGED INVENTORY VALUE

KEY POINTS

- Value of barrel inventory increases significantly during 6 year maturation cycle
 - ✓ Using theoretical straight line increase from ~\$2,300 to ~\$24,500 (\$118 wholesale - per bottle) over approx. 5 years
 - ✓ The increase in maturing barrels reflects the increase in production at Lark.
 - ✓ Production is running at 840 litres per week; or 8.4 100L barrels
 - ✓ Note the graph assumes all mature whisky is sold in the year of maturity. This may not be representative of future sales.

LARK BARREL MATURATION PROFILE AND VALUE



COMBINED MATURATION PROFILE & INVENTORY VALUE

KEY POINTS

- Value of barrel inventory increases significantly during 5 to 6 year maturation cycle
 - Using theoretical straight line increase from ~\$2,300 to ~\$24,500 (for the three brands) over approx. 5 to 6 years
 - From FY18 through FY22 – mature inventory includes barrel buyback program for Nant.
 - Note the graph assumes all mature whisky is sold in the year of maturity. This may not be representative of future sales.

COMBINED WEIGHTED AVERAGE INVENTORY VALUE

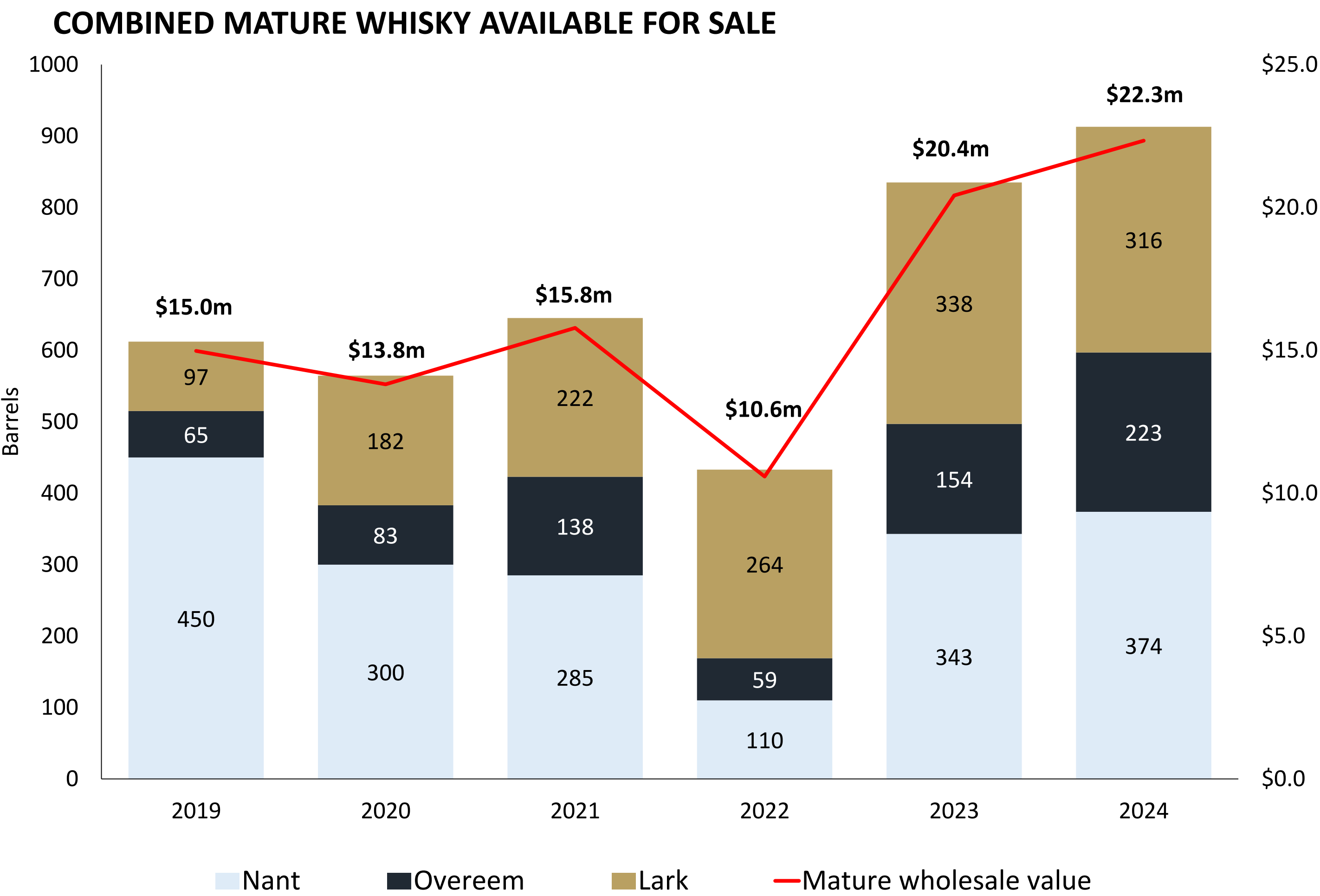


- The whisky inventory in the chart includes approximately 1,300 of investor barrels of Australian Whisky Holdings buyback program.
- As at the end of April 2019 approximately 50% of the investor barrels have been secured.

NOTE Secured means actually bought back or a deposit paid securing the buyback.

COMBINED MATURE WHOLESALE VALUE PROFILE

- KEY POINTS
- Value of barrel inventory increases significantly during 5 to 6 year maturation cycle
 - The graph provides an indicative picture of mature whisky available by year.
 - The wholesale value is based on an average of ~\$24,500 for all brands.
 - 2022 shows a downward movement in Whisky maturity due to Nant production issues in 2016/2017, before AWY acquired Nant
 - ✓ 2023 onwards represents the increase and normalisation of production AWY management has been responsible for at Nant post the acquisition of the distressed asset



- The whisky inventory in the chart includes approximately 1,300 of investor barrels of Australian Whisky Holdings buyback program.
- As at the end of April 2019 approximately 50% of the investor barrels have been secured.

NOTE Secured means actually bought back or a deposit paid securing the buyback.

INVESTMENT HIGHLIGHTS

- ✓ AWY's brands are multi award winning premium whisky, recognised globally
- ✓ The single malt whisky market is experiencing high growth and is forecast to continue
- ✓ AWY has consolidated the leading Tasmanian whisky with a goal to rapidly increase production and sales
- ✓ The whisky value proposition for AWY is underpinned by the significant value uplift during the maturation period
- ✓ Increasingly growing value of inventory, production and revenue
- ✓ 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, AWY is the only public company listed on the ASX operating in this market

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

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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

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— GO BEHIND THE SCENES —

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

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Tasmanian whisky: the world can't get enough

Jeremy Loadman

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Tasmanian whisky cleans up again At world whisky awards

Stephen Lacey | Mar 20 2015

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

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

t

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.

in

EXECUTIVE LIFE

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

SIMON THOMSEN

FEB 18, 2015, 6:43 PM

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The Nant distillery in Tasmania. Source: supplied.

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Tasmanian Whisky Now Topping "World's Best" Lists

FEBRUARY 10, 2015 | DANIELLE BERGERE

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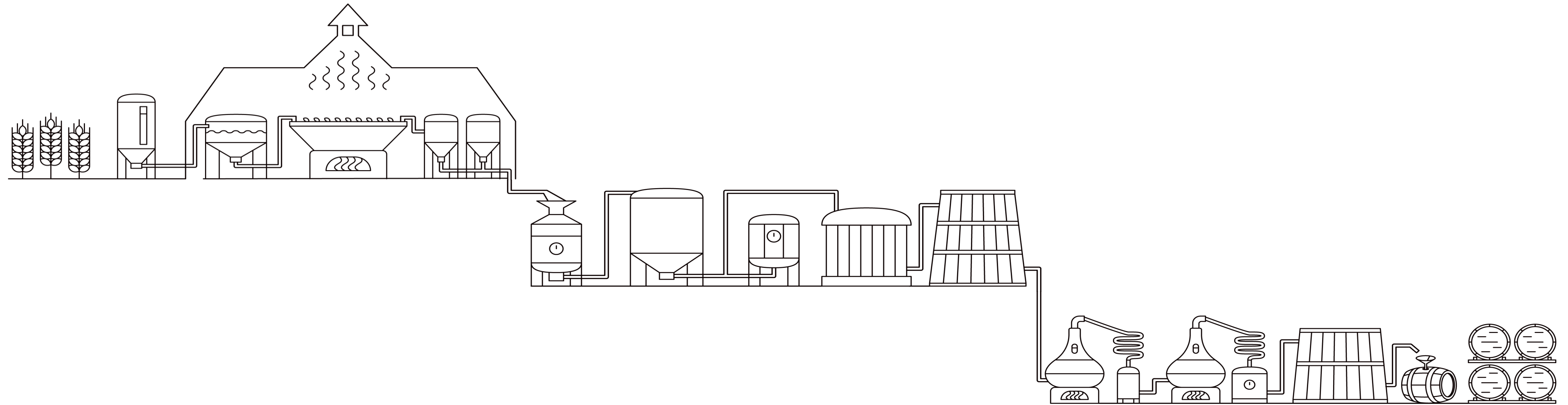
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ant Distilling Company, a small distillery in the Tasmanian highlands, has been making headlines. According to *Business Insider*, the distillery was awarded two medals in the World Spirit Awards, including a gold medal for their single-malt whisky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

22

WHISKY MAKING PROCESS

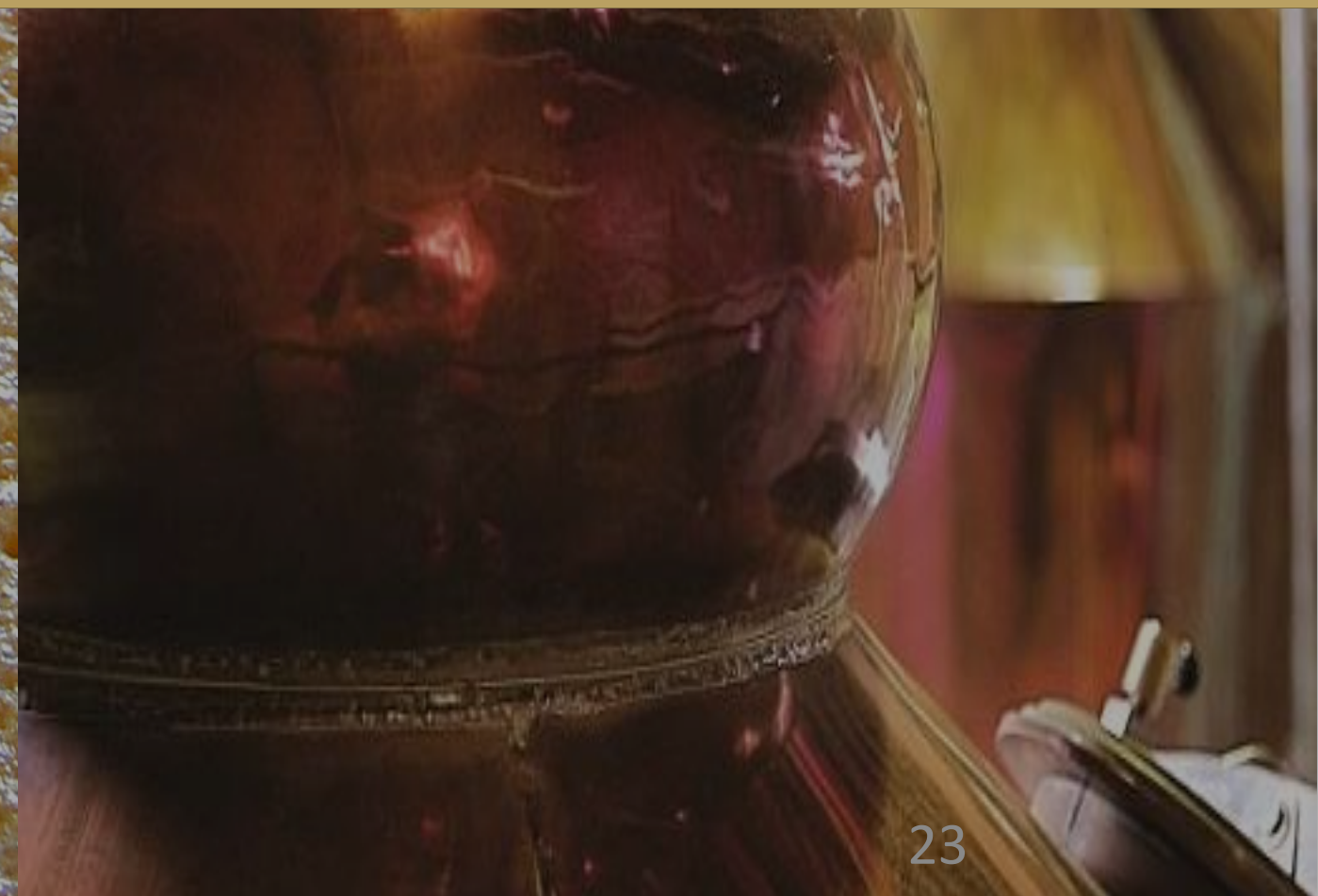


Preparing the grain

Mashing

Fermentation

Distilling



BOARD & MANAGEMENT

Terry Cuthbertson

Chairman, non-executive director

Mr. Cuthbertson has over 40 years of experience as a finance executive in international business, accounting, finance and executive positions in technology- related companies. Mr. Cuthbertson has extensive international corporate experience including in India and China. He is currently the Chairman of ASX-listed companies Australian Whisky Holdings Limited, MNF Group Limited, Malachite Resources Limited, Austpac Resources N.L. and South American Iron & Steel Corporation Limited, and is a director of ASX-listed companies Mint Payments Limited and iSentric Limited.

Peter Herd

non-executive director

Prior to AWY, Mr Herd served as the General Manager of Dairy Farmers' Milk and Beverage Division, where he managed over one thousand Milk Division staff across manufacturing, sales and marketing, distribution and finance. Prior to Dairy Farmers, Mr Herd served as the 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. Mr Herd also served as a Non-Executive Director of Sun Biomedical Ltd., from October 1, 2009 to January 22, 2013.

Gary Mares

non-executive director

Mr. Mares has over 41 years of experience in accounting, business finance, corporate governance, business management, including in the mining sector. Mr Mares also has extensive commercial experience with leading project managers, Lend Lease Group and a major consumer and information technology and telephone distribution group in Australia and throughout South East Asia and India. Mr. Mares has a Bachelor of Commerce degree from University of New South Wales, Sydney, Australia and is a Fellow of Chartered Accountants Australia New Zealand.

Stuart Grant

non-executive director

Mr Grant recently retired as the Managing Director of Grant & Eisenhofer PA, a law firm with over 70 lawyers with offices in New York, Chicago, and Wilmington Delaware. Mr Grant is the Managing Director of Bench Walk Advisors, an investment advisor to two hedge funds, with committed capital over half a billion US dollars. Mr Grant has numerous relationships in the alcohol distribution field in the United States. Mr Grant is assisting AWY with the setup of its United States Distribution and marketing of the Company’s product.

Bill Lark

non-executive director

Mr. Lark is the founder of Lark Distillery after he overturned Tasmania’s century-and-a-half-long ban on distilling in 1992. Mr Lark developed a range of 11 different gin, vodka and whisky products, built a new distillery at Mount Pleasant near Cambridge, and assisted five other distilleries to set up around Tasmania. Mr Lark was instrumental in adding whisky tourism to the state’s attractions. During his time as head distiller at Sullivans Cove, Mr Lark produced the single malt whisky that won Best Whisky in the World in 2014. Mr Lark was inducted into the World Whisky Hall of Fame in 2015.

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