
ASX ANNOUNCEMENT

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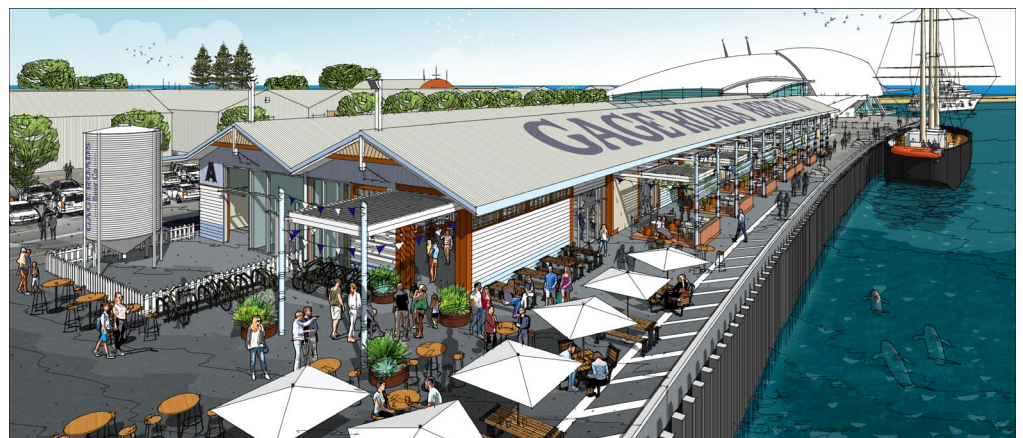
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GAGE ROADS TO ESTABLISH FLAGSHIP VENUE IN WESTERN AUSTRALIA

Gage Roads Brewing Co Ltd (“**Gage Roads**” or “**The Company**”) (ASX: **GRB**) is pleased to announce that it has secured the rights to lease the iconic A Shed on Victoria Quay at Fremantle Harbour in Western Australia. The location will be used to develop a significant hospitality and brewery venue and will also become the spiritual home for Gage Roads.



Gage Roads Brewing Co Limited is one of Australia’s leading craft breweries. Since commencing brewing operations in 2004, Gage Roads Brewing Co Limited has been at the forefront of the thriving craft beer industry, producing some of Australia’s most popular beer and cider brands including Alby, Atomic Beer Project, Hello Sunshine, Matso’s Broome Brewery and the Gage Roads range of craft beers.

Gage Roads Brewing Co’s distribution extends across Australia through its national sales and marketing team, Good Drinks Australia, providing its portfolio of award-winning beer and cider to Australia’s leading retailers and hospitality venues.

The family-friendly venue is set to include a working brewery, restaurant, bar and al-fresco area, incorporating a children’s play area, themed to the site’s nautical history. The venue will promote Gage Roads’ brands in an emerging tourism precinct to locals and visitors alike.

Gage Roads’ Chief Operating Officer, **Aaron Heary** said the team is honoured to secure its first WA venue at the historic Victoria Quay site, helping to shape the next phase of development for Fremantle and the precinct.

“Fremantle and Victoria Quay is a place Gage Roads is closely connected to. Our name “Gage Roads” comes from the stretch of ocean that separates Rottneest and Fremantle off the WA coast. It’s a special place for all of us and it inspired our brewery. Now we’re proudly taking the next step and are

excited to bring our spiritual home to life, overlooking the stretch of water that started it all.”

West Australian Premier **Hon. Mark McGowan MLA** commented:

“The redevelopment of A Shed delivers on our election commitment to bring high-value uses to the precinct and develop it as a world class tourist destination.

“Right alongside the existing spectacular WA Maritime Museum, with an incredible harbour vista, this will become a highly-popular destination for both Western Australians and tourists.

“In a challenging economic period, this is a major demonstration of confidence by a key player in the WA hospitality industry, that will generate jobs in both the construction and operational phases.”

Ports Minister Ports Minister **Hon. Alannah MacTiernan MLC** added:

“Once complete, this Gage Roads facility will be a fantastic place to have a meal or drink, watch the theatre of the working port at the mouth of Swan River and absorb the history of this iconic Western Australian site.

“A Shed is one of the most exciting tourism development opportunities in Western Australia and this project is a tremendous step toward delivering this part of Victoria Quay as a world-class civic hub in a port environment.

“We are particularly excited that Gage Roads will use this new development to showcase beers and products from regional WA, helping to support our regional food and beverage businesses.”

Commercials:

The agreement to lease secures the Company’s right to lease the A Shed during the design and due diligence phase of the proposal and the site. The underlying long-term lease, favourable incentives and its iconic location are aligned with the Company’s venue strategy and underpin a strong commercial case to develop the property.

The agreement to lease is subject to conditions precedent, including due diligence to the Company’s satisfaction, regulatory and other development approvals. The Company expects to conclude its due diligence and other conditions by December 2020.

Initial estimates indicate the development costs will fall between \$6m and \$10m. Funds are not expected to be required until March 2021 and the Company is investigating funding options that include operating cashflows, debt finance facilities and off-balance sheet structures. Additional equity funds are not expected to be required to undertake this project.

Provided that due diligence is satisfactory and other conditions precedent are met, the Company will enter into the lease and commence construction with a view to opening the venue doors in summer 2022.

-ENDS-

This announcement has been authorized by the Board of Directors.

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