

THE ANTIPODES GIN Co.

Crowd Sourced Funding Offer document

5th March 2024



Offer of fully-paid ordinary shares in The Antipodes Gin Company Pty Ltd at \$1 per share to raise a maximum of \$1,000,000.

This crowd-sourced funding (CSF) offer document relates to the Offer of fully-paid ordinary shares in The Antipodes Gin Company Pty Ltd. This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Cth) (Corporations Act).

Issuer

The Antipodes Gin Company Pty Ltd.
ACN. 603 942 936

Intermediary

Birchal Financial Services Pty Ltd
ACN. 621 812 646
AFSL 502618

Always consider the offer document and the general CSF risk warning before investing.

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SECTION 1

Risk Warning

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.

SECTION 1

Information about the Company

A message from the founders

As spirits enthusiasts increasingly turn their attention to sustainability, The Antipodes Gin Company Pty Ltd stands at the forefront of this movement. We recognise that the modern gin drinker is not only seeking a sophisticated drink but also a brand that shares their values. Our spirits offer the perfect blend of taste and conscience, appealing to those who appreciate the finer things in life without compromising on their commitment to a sustainable future. Today heralds the next leg in the Antipodes journey with an extended invitation to you to co-own our business.

We are daring to grow at a rapid pace into select international markets while continuing to focus on domestic expansion. Exporting is exciting yet tricky, so we are structuring ourselves to ensure we navigate the complexities of these opportunities with success.

To deliver this enterprising goal, we need the right structure, right people and disciplined goals. We have developed strong groundwork to enable us to enact the next growth phase quickly.

Your investment will contribute to:

- Key personnel in international and domestic sales as we accelerate growth
- Operational management
- Develop a fit for purpose site including key production equipment upgrades such as a high-speed bottling line that will significantly expand capacity to +150,000 bottles per year
- Commencement of rum production and associated working capital

Join us on the journey.

Shane, Rory & Bradley



2.1

Company Details

This offer of shares is made by The Antipodes Gin Company Pty Ltd

Company Name	The Antipodes Gin Company Pty Ltd
ACN	603 942 936
Date of Incorporation	29 January 2015
Registered Office	Suite 3/1 Hardner Rd, Mount Waverley VIC 3149
Principal place of business	1A/70 Dacre Street, Mitchell, ACT 2911
Directors	Rory Gration Shane Reid Bradley Parsons
Website	www.antipodesgin.com



2.2

Our Business

In 2015, we established The Antipodes Gin Company Pty Ltd. as the first Certified Organic Gin brand in Australia with our Original Gin.

Over the next 9 years we expanded our portfolio, invested in our distillery, grew our distribution, invested in our people, sold over 100,000 bottles of spirits and liqueurs all around Australia and had a lot of fun.

But we always stayed true to our founding principles.

- Begin as you mean to go on - low impact, sustainable and delicious.
- Forged on the principles of sustainability and treading gently on the planet while creating something extraordinary.

This is reflected in our two core platforms of being Certified Organic and Certified Sustainable (Certified Sustainable Processor PC24001).

Since 2015 we have planted more than 11,800 trees in the Yarra Yarra Biodiversity corridor.

At the start of 2024 we became the first distillery in Australia to be 'Certified Sustainable'. An important step on our journey and strong recognition of how we build sustainability into everything that we do.



2.3

Business & Revenue model

With our distillery based in Canberra, we source, distil, package, warehouse and control the supply chain through to our customers. Our IP and assets of the business are all owned with no external financing in place.

Our revenue comes primarily from 3 revenue streams.

Sales direct to our retail partners (eg Coles Liquor Group, Heinemann)

- This represents approx. **60%** of our sales and we have an exclusive partnership with Coles Liquor Group through their Vintage Cellars, Liquorland and First Choice outlets.

Sales to wholesalers and distributors (state-based distributors)

- Representing approx. **23%** of our sales, our state based distributors service the local needs of independent retailers, on premise (bars, restaurants, etc)

Sales direct to consumers online or at markets, tradeshows, etc

- Sales direct to consumers represent approx. **17%** of our sales and primarily occur through our website and at markets and tradeshows around Australia.

All 3 revenue streams are important to our business and we have growth plans in place for all which we expect can deliver considerable growth to the Domestic business.



2.3

Business & Revenue model

Why certified organic and certified sustainable?

In a vibrant, yet crowded market, having a strong point of difference is critical to help stand out. Being one of the only certified organic products on the markets and the only certified sustainable distillery helps us to achieve that strong point of difference for our consumers and our retail partners.

Being certified organic and certified sustainable requires an annual auditing and certification process which ensures a heightened level of rigour around our sourcing requirements, procedures, quality controls as well as an ongoing commitment to continual improvement.

Consumer awareness and requirements of brands that rise to the challenge of sustainability, being ethically minded and are more aligned to those values will only continue to rise. Something we are well placed for.

We have a very loyal and highly engaged social media following with in excess of 32,000 followers that allow us to communicate, engage and build our brand awareness with.

With such strong fundamentals in place, the next part of our journey is all about growth and connecting our brand with more consumers here and around the world.



Our Facility

- Our facility is located on two neighbouring sites in Mitchell, Canberra. The distillery sits on a 170sqm site with the warehouse on 200sqm of storage space in the same industrial complex.
- Our distillery has a vast array of equipment capable of producing white and brown spirits, including a small convertible pot still, two large production stills, a mash tun and various storage tanks.
- The distillery currently has the production capacity of approximately 65,000 bottles per year, which is primarily bound by floor space, bottling line and power constraints. In FY24 we expect to be at about 40% of production capacity, but with our bold growth ambitions, investment in expanding this capacity for future years is critical.
- We manage our own logistics and send direct to distribution centres, distributors or direct to stores and consumers.
- The warehouse has the capacity to store up to 100 barrels for future brown spirits ageing and storage of all finished goods as well as our raw materials and components.
- All distilling and storage equipment in the business are fully owned by the company with no financing



Our Core Range



Antipodes Original Organic Gin

Australia's first certified organic gin.

Our classic, our original, our Antipodean nod to a London dry, inspired by Sunraysia region of Victoria and NSW and it's sun-drenched citrus orchards.

A fresh partnership of orange and lemon peel, native lemon myrtle dryness and layering, warmth of pepperberry, lingering notes of complementary herbs and spices.



Antipodes Pink Gin

Australia's first certified organic pink gin is a fragrant and floral garden of chamomile flowers, tart Kakadu plum, refreshing citrus and notes of strawberry pink musk sticks.

Wild and beautiful it embodies sunsets, fun and refreshments shared.

Perfect in a Summer Negroni or a Pink Gin Spritz



Antipodes Juniper3 Gin

Antipodes Gin Company's Juniper3 is an unashamedly dry gin.

It pays homage to the queen of the Gin world's botanicals by highlighting three distinct genera and carefully selected distillation techniques of this fragrant and resinous berry.

Some simple influences of coriander and native pepperberry for some added complexity.



Antipodes Chai Gin

A full and refreshing masala blend of Ceylon tea, sweet cinnamon, chamomile, fennel and pepperberry, whilst chocolate and vanilla cradle punchy citrus and fruit notes from cardamom and coriander.

A spice trade trove of 13 exotic and native botanicals awaits a transformative splash of ginger beer - the mouth party starts.

Our Core Range



Antipodes Oceanic Gin

This gin is our response to Australia's remarkable coastlines – from the rugged swells to the postcard perfect, our oceanic lifestyle is an indelible part of who we are.

A briny, savory gin highlighted with native saltbush, Wakame Seaweed and underscored with the aromatic influence of desert lime, Geraldton wax and lemon myrtle. Fragrant Juniper lingers with the warmth of pink pepper and the heat of wasabi as the tide goes out from this dry gin experience.



Antipodes Watermelon Gin

Juicy watermelon distilled with piney juniper and tangy lemon myrtle. Fresh summer vibes on your taste buds.

Splash with Lemonade or layer it up with some bubbles for a watermelon gin spritz and enjoy the sunset with this slice of happiness.



Antipodes Espresso

'Finish the day as you started it - that's what we like to do!'

Antipodes Espresso is a connected and sublime experience of our house-made organic vodka nested with 100% certified organic /fair trade roasted coffee beans from Peru and Honduras.

Pure and luxurious over ice or ice-cream or happily mixing into coffee inspired cocktails.



Antipodes Vodka

The first Australian-made certified organic vodka available on Australian shelves, reshapes

expectations of what an Australian vodka should be with its smooth and silky attributes.

Triple distilled, charcoal filtered spirit made with 100% certified organic cane sugar, Antipodes organic vodka is our smoothest and purest distillate and also the starting point of all of our spirits and liqueurs.

2.4

Marketing and business strategy

Our growth strategy is in 3 layers:

- International sales of Antipodes Gin range into prioritised markets where we have a strong right to win.
- Domestic plans that will focus on broadening distribution and availability throughout Australia, launching consumer relevant innovation and increasing brand awareness
- Commencement of rum production to provide an additional runway of growth into a new category for Antipodes. We expect the rum range will be available for sale FY26 allowing for the minimum 2-year barrel maturation process required for Rum in Australia.



International Sales Strategy

Our international strategy focuses on 2 key areas, supported by our International sales advisor, Mark Wood. We have spent the last 6 months working through the right markets to focus our international efforts and where we believe we have a strong right to win with consumers, retailers and to be a priority with our distributors. Through CY 2024, we expect to;

- Appoint distributors in our 4 priority markets (Japan, UK, Spain and Canada)
- Continue to grow our Global Travel Retail partnerships (Duty Free, Cruise ships, Airlines)

Priority markets

- **Japan.** Distributor engagement and selection process already commenced
- **UK.** Attending IFE in March. The largest Food and Beverage tradeshow. Distributor selection and retailer engagement process underway.
- **Spain.** Market entry strategy finalized and distributor selection process underway
- **Canada.** Distributor selection and government engagement underway (eg Liquor control Board of Ontario)

To support accelerating the above we are also a recipient of a Government export grant that will help us to invest in marketing, resource and setup costs to break into these markets. The Grant is worth \$60,000 across FY24 and FY25.



International Sales strategy

When we launched Antipodes Gin Company, a big part of our brand design was around how we represent a premium Australian brand in international markets in a way that doesn't rely on some of the clichés of Australia (ie products with Kangaroos, Koalas or the word G'day!!)

Making sure that Antipodes is visible and available in those International occasions as a gateway to further International markets and seeding our brands with travelers as a gift or a memory of their trip is a critical part of that storytelling.

Global Travel Retail

Duty Free

- Since launch we have had several successful partnerships with Duty Free retailers in Australia and NZ.
- We seek to expand further our global duty free position in other regions and continue our partnerships with the global travel retailers such as Heinemann, Lagerde and Lotte.

Cruise Lines

- We recently launched our brand on Virgin Cruise Lines with strong customer sentiments. We are looking to seek opportunities to work with additional cruise line operators.

Airlines

- The 3rd pillar of focus is to broaden our approach with Airlines for inflight service, on board duty free and partnerships in lounges, membership programs, etc.



Domestic strategy

Distribution

- Secure a new state-based distributor(s) for off-premise and on-premise locations within Victoria, New South Wales and Western Australia and invest additional resources with existing state-based distributors to drive better outcomes in those states.
- Build distribution of our portfolio in existing retailer partnerships
- Invest resources to help drive our direct-to-consumer sales through our website and at markets to unlock more of this high margin channel.

Innovation

- Continue to invest in and launch consumer relevant innovation that provide differentiated ways for consumers to enjoy Antipodes (style, formats, occasions) including launching into the ready to drink category (RTD's)
- As a leader in sustainability, continue to review and evolve all elements of our business to be at the leading edge of innovation in terms of packaging and formats.

Brand Awareness

- Implement a targeted digital marketing strategy to continue to drive engagement with our target audience on the channels they are most active on.
- Investment in a brand ambassador and brand advocates to help support Antipodes across all touchpoints, but particularly with the on-trade channel (Bars, restaurants, etc)



Rum production

Our team can't sit still

Over the last 12 months we have been perfecting our Rum plans and we are excited to share this labour of love with the world. Selecting the right blends of Molasses and yeast strains, finalising our barrel strategy, while staying true to our certified organic origins has been an exciting project at the distillery over the last 12 months.

Unlike the rest of our portfolio, Rum needs to be aged in barrels for a minimum of 2 years in Australia. So apart from patience and enjoying the smells in the distillery for the next 2 years, a portion of funds we raise will be invested to our Rum program as working capital. We expect to commence sale of this inventory during FY26 as we begin to release it into our distribution network.

While we have plenty of exciting growth opportunities ahead of us in the short term, having this additional new runway of growth available from FY26 in a new category will bring a new line of customers and evolution of the Antipodes brand.



2.5

Our Team

- Our organisational structure is deliberately lean to focus on sustaining a profitable business and scaling up to support growth
- Key stakeholders and advisory board members have been established to support and focus on steady yet bold sales growth
- The production team is supported with our Mechanical and Sustainability Engineer and former Antipodes Facility Manager, Mike Dennis on a consultancy basis and a range of casual workforce for production and logistics functions.

Directors	Founding Director Commercial, International and National Sales	Rory Gration
	Founding Director Domestic Sales and Marketing	Shane Reid
	Founding Director Operations and Logistics	Bradley Parsons
Advisory Board	International Sales	Mark Wood (Consultant)
	Finance & Business Strategy	Rohan Wills
Production	Production Manager & Head Distiller	Justine Howes
	Sustainability Engineer and Qualified Distiller	Mike Dennis (Consultant)
Support	Legal	Lander & Rogers
	Accounting	Hansen & Wills

Directors



Rory Gration

Director - Commercial

With oversight of the Commercial strategy of the business as well as the business support network (Finance, Legal & IT), I have extensive capabilities and achievements in leading vertically integrated Manufacturing and Retail Consumer Goods businesses. With CEO experience working in listed, multinational and private companies my expertise includes taking well-performed businesses through new phases of growth and diversification as well as a demonstrated ability to turn around underperforming businesses using forward-thinking transformation planning and execution.



Shane Reid

Director - Brand

As the 'Brand Keeper' of the business, I have oversight of the brand, marketing and innovation. With a passion for building brands that resonate, I bring a unique blend of strategic thinking and innovative approaches to the table. Whether crafting compelling campaigns or forging connections with our customers, I am committed to delivering results while making the journey enjoyable and memorable for all involved.

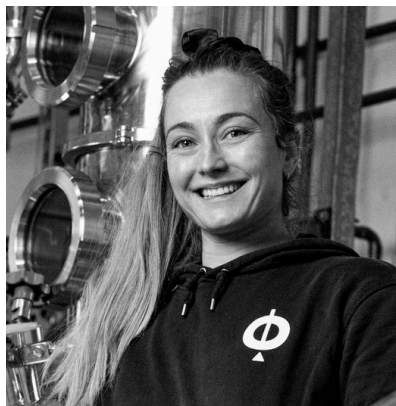


Bradley Parsons

Director - Operations

With oversight of the distillery, supply chain and procurement, I am a seasoned professional with 25 years of experience in large-scale project management, operations and maintenance, I bring a broad range of experience to compliance, operations and logistics. My strategic leadership and commitment to excellence drive operational success, ensuring a secure and streamlined environment, driving sustainable growth and operational excellence for the distillery.

Distillery Team



Justine Howes

Production Manager /
Head Distiller

Being responsible for the quality of our products and raised in a French family deeply entrenched in the culinary world, I've absorbed the intricacies of taste and balance from a very young age.

With an education in winemaking and viticulture, I've completed many vintages across different continents, before starting to distill fine spirits. I pursue clarity, quality and innovation in our products and love the richness of the Australian certified organic botanicals.



Mike Dennis

Sustainability Engineer
and Qualified Distiller

With a passion for fine spirits and over 30 years experience in Mechanical and Sustainability Engineering, I provide a wealth of knowledge for innovative techniques and precision to our processes.

I'm a valuable asset in developing challenging certified organic recipes, I am one of few in Australia to hold the IBD Diploma in Distilling qualification, which underpins planned growth in the production capabilities and flavour diversity.

Advisory Board



Rohan Wills

Finance and Business strategy

I've been intrigued by the world of business, always drawn to its entrepreneurial possibilities. Today, as a co-founder of Hansen and Wills Pty Ltd, I've realized my lifelong dream and our team thrives on genuine connections, understanding the essence of both our clients' businesses and the individuals behind them. With over 22 years of dedicated service, we specialize in empowering passionate business owners and families across Australia.



Mark Wood

International Sales

I am an accomplished Sales/Commercial Director adept at guiding global consumer brands towards sustainable sales and profit growth through turnaround initiatives and market expansion.

I have extensive expertise in managing Australian operations across diverse channels and customers, while skillfully navigating complex government regulations in Asia/Pacific markets.

2.6

Capital Structure

Issued capital (before and after the Offer)

As at the date of this Offer Document:

- The Company has 9,000,000 ordinary shares and nil option on issue.
- All shares are held by the Founding Directors.

Table 1 below sets out the issued capital of the Company before the Offer

Table 1:

Shareholder	Share Type	Shares
Rory Gration	Ordinary	4,000,000 (44.4%)
Shane Reid & Michelle Reid	Ordinary	3,000,000 (33.3%)
Bradley Parsons & Maria Parsons	Ordinary	2,000,000 (22.2%)
Total		9,000,000 (100%)

Table 2 sets out the issued capital of the Company following the Offer (on a fully diluted basis).

Table 2:

Shareholder	Minimum Subscription	Maximum Subscription
Existing shares (Ordinary)	9,000,000 (97.30%)	9,000,000 (90%)
Offer Shares (Ordinary)	250,000 (2.70%)	1,000,000 (10%)
Total	9,250,000 (100%)	10,000,000 (100%)

Rights and Liabilities associated with securities

- As at the date of this Offer, the only class of shares on issue are ordinary shares.
- Set out below is a summary of the rights and liabilities associated with the securities in the Company. A copy of the Company's Constitution is available on the Intermediary's platform.

Ordinary Shares

The rights and liabilities associated with the ordinary shares are set out in the Company's constitution, including:

- All ordinary shares have the same voting rights and the same rights to receive dividends.
- Restrictions on the sale or transfer of shares, including drag and tag rights and exit provisions.
- The directors must refuse a transfer of shares where it does not comply with the Constitution.

Shareholders Agreement

- Other than the Constitution, there is no shareholders agreement or other agreement between the existing shareholders of the Company.

The shares offered under this Offer are ordinary shares. A more detailed description of the rights and liabilities associated with the ordinary shares is set out in Section 3.3 below.



Sources of financing, including debt financing and other financing

To date the business has been funded through a combination of equity, founder loans, operating income and grants.

Equity

- The Antipodes Gin Company Pty Ltd, has been mostly funded through founder equity investing. We will continue to seek new investors as the primary source of capital as the need arises.

Founder Loans

- To date, the founding shareholders have loaned funds of \$238,929 in total to the Company of which \$200,000 has been repaid through free cash flow in prior years
- The remaining loan balances of \$ 38,929 are on an interest free basis with no repayment dates and are not secured. The founder loans will not be repaid with the funds raised under the Offer. They will be paid down with future operating profits.

Debt Funding

- As at the date of this offer, other than Founder loans, the Company has not relied on debt financing to fund its business activities.

Government Grants

- Across FY24 and FY25 we are the recipient of a \$60,000 Export Market Development Grant to help setup our priority markets and support the launch of Antipodes.
- We regularly review the available grants available at either a National or a State level to support various investments in manufacturing, sustainable practices, innovation and Export and will continue to apply for grants that support the growth of our business.



2.7

Key risks facing the business

An investment in Antipodes Gin Company Pty Ltd should be seen as high-risk and speculative. A description of the main risks that may impact the Company's business is below. Investors should read this section carefully before deciding to apply for shares under the Offer. There are also other, more general risks associated with the Company (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

Competition

The spirits industry is highly competitive, with many established brands and new entrants competing for market share. There is a risk that existing competitors as well as new competitors, will have greater access to capital, economies of scale, resources and distribution compared to the Company. This may have a negative impact on the revenue, profitability and future prospects of the business.

Funding

The Company is in the process of raising funds to achieve its strategic business objectives and to cover its projected operating expenses. The Company may not raise all of the required funding and therefore not achieve all of its business objectives.

The Company may also need to raise additional funds in the future from investors or third parties. There is no assurance that the Company will be able to obtain additional rounds of funding on substantially the same terms as outlined in this Offer Document or at all. The Company's value may be materially affected if the required additional funding is not available.

Cash flow

The Company's operating activities involve a series of cash inflows and outflows. Although the Company seeks to manage its cash flow efficiently, from time to time there is a risk that cash can be tight and the Company may not have sufficient cash or working capital to fund both its operations and its expansion plans. This could affect the Company's profitability, future prospects, and its ability to meet its business objectives.

Certification

A key feature of our brand is to be certified organic and certified sustainable. Annual audits are conducted to ensure compliance to the prescribed standards. Failure to comply with those standards or remedy any breaches to the standards can result in retraction of the certification and reputational and brand damage.

Regulatory

The distilling industry is highly regulated, with strict requirements for licensing, labelling, production and distribution. Distillers must comply with federal, state, and local laws and regulations, including taxes, excise and licensing fees. Failure to comply with regulations can result in fines, legal action, and reputational damage.

Supply chain

Disruption to the Company's supply chain and raw material availability could affect the Company's ability to produce inventory at commercially acceptable cost, and in a timely manner, which would have a direct impact on the Company's revenue and profitability.

2.8

Financials

Below are the financial statements of the Company for the financial year ended 30 June 2023 and 30 June 2022, which have been prepared in accordance with the Accounting Standards.

Financial information for the 6 months ended 31st Dec 2023 have also been included. The information has been prepared on a consistent basis based on management accounts, and accordingly may be subject to change.



FINANCIALS

Balance Sheet

Assets	Account	31-Dec-23	30-Jun-23	30-Jun-22
	Current Assets			
	Cash & Cash Equivalents	81,180	13,982	42,662
	Inventory	120,135	106,069	172,431
	Taxation	0	26,888	0
	Trade & Other Receivables	118,591	133,888	225,236
	Total Current Assets	319,905	280,826	440,329
	Non-Current Assets			
	Financial Assets	23,411	23,411	23,411
	Property, Plant and Equipment	73,608	76,734	82,523
	Total Non-Current Assets	97,019	100,146	105,934
Total Assets		416,925	380,972	546,263
	Liabilities			
	Current Liabilities			
	Trade & Other Payables	7,257	8,623	77,018
	Employee Entitlements	3,715	6,289	6,619
	GST	17,587	11,963	11,845
	Taxation	9,010	0	26,099
	Total Current Liabilities	37,569	26,875	121,581
	Non-Current Liabilities			
	Financial Liabilities	38,929	38,929	38,929
	Total Non-Current Liabilities	38,929	38,929	38,929
Total Liabilities		76,498	65,804	160,509
	Net Assets	340,427	315,169	385,754
	Equity			
	Retained Earnings	130,427	105,169	175,754
	Share Capital	210,000	210,000	210,000
Total Equity		340,427	315,169	385,754

FINANCIALS

Profit and Loss

Account	Jul-Dec 2023	FY 23	FY 22
Trading Profit			
Sale of Goods	320,022	449,834	717,958
Cost of Sales	(29,773)	(131,797)	(153,214)
Total Trading Profit	290,249	318,037	564,744
Other Income			
Other Gains & Losses	655	6,661	9,662
Total Other Income	655	6,661	9,662
Total Income	290,904	324,698	574,406
Expenses			
Administration	18,530	22,201	21,572
Advertising and Marketing	55,431	47,768	69,235
Employment Costs	99,288	179,824	168,568
Interest	747	0	0
Occupancy	48,912	95,565	63,276
Operating	33,728	72,287	85,531
Total Expenses	256,636	417,645	408,182
Profit/(Loss) before Taxation	34,269	(92,947)	166,225
Income Tax Expense			
Income Tax Expense	9,010	0	26,099
Under/Over Provision for Income Tax	0	(22,361)	0
Total Income Tax Expense	9,010	(22,361)	26,099
Net Profit After Tax	25,258	(70,586)	140,126
Net Profit After Distributions/Dividends Paid	25,258	(70,586)	140,126

FINANCIALS

Cash Flow Statement

Account	Jul-Dec 2023	FY 23	FY 22
Operating Activities			
Receipts from customers	365,618	581,109	645,037
Payments to suppliers and employees	(318,871)	(571,033)	(587,550)
Interest received	655	255	423
Income tax refunded/(paid)	26,888	(30,625)	-
GST	(5,277)	(11,146)	(36,478)
Cash receipts from other operating activities	-	7,034	9,296
Net Cash Flows from Operating Activities	69,013	(24,406)	30,728
Investing Activities			
Payment for property, plant and equipment	(1,815)	(4,274)	(39,400)
Payment for investments	-	-	(13,705)
Other cash items from investing activities	-	-	219
Net Cash Flows from Investing Activities	(1,815)	(4,274)	(52,886)
Net Cash Flows	67,198	(28,680)	(22,158)
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period	13,982	42,662	64,820
Net change in cash for period	67,198	(28,680)	(22,158)
Cash and cash equivalents at end of period	81,180	13,982	42,662

FINANCIALS

Changes in equity statement

30th June 2022

	Issued Capital	Retained Profits	Total Equity
Balance at 1st July 2021	\$210,000	\$ 35,628	\$245,628
Profit after income tax expense for the year	-	\$140,126	\$140,126
Shares Issued During the Year	-	-	-
Balance at 30th June 2022	\$210,000	\$175,754	\$385,754

30th June 2023

	Issued Capital	Retained Profits	Total Equity
Balance at 1st July 2022	\$210,000	\$175,754	\$385,754
Profit after income tax expense for the year	-	(\$70,585)	(\$70,585)
Shares Issued During the Year	-	-	-
Balance at 30th June 2023	\$210,000	\$105,169	\$315,169

31st December 2023

	Issued Capital	Retained Profits	Total Equity
Balance at 1st July 2023	\$210,000	\$105,169	\$315,169
Profit after income tax expense for the year	-	\$ 25,258	\$25,258
Shares Issued During the Year	-	-	-
Balance at 31st December 2023	\$210,000	\$130,427	\$340,427

Management commentary on financials

Our financials are always a strong focus within our business and keeping the business profitable and cashflow positive while balancing investment into the business is one of our key priorities. We have proudly been able to run the business **with no external financing** which is testament to this level of focus.

Revenue in FY23 had some one-off impacts through a reduction of inventory being held by our major customer and also a change in a domestic distributor. These changes were one off in nature and didn't impact consumption. Pleasingly looking at current performance, in the 6 months ending Dec 31 2023 our revenues have picked up considerably compared to the prior corresponding period (6 months ending Dec 31 2022), with revenue up just **over 40%**. (\$320,022 vs \$227,066). Post Dec 31 we have seen this accelerate further as we have onboarded new customers, launched our Watermelon Gin and our promotions in Coles Liquor Group have performed strongly.

This has been done in a very competitive market and at a time when consumers have been impacted more generally by cost of living challenges.

Our gross margin % is strong and we expect to be able to scale the business without large changes to our operating expenses which are predominately fixed.

Our gross margin in the 6mths ending Dec 31 2023 was at ~90% predominately due to a reduction in purchases in that period (components/raw materials) and the launch of a new higher margin product (Watermelon Gin). On a normalised basis we expect our Gross margin in the range of 80-85%.

We have several procurement initiatives planned for the coming 6-12 months to continue to protect our strong margins.

In the recent 6 months ending Dec 31 2023, we have invested this additional gross margin into advertising and marketing to help build brand awareness and support our strong growth and we will continue to do so to ensure longevity in our brand in a competitive market.

Our inventory position is well controlled and with our flexible distillery and common components across all SKUs we are able to balance the right level of inventory, no out of stocks and ensure our stockturns are productive to minimise working capital requirements. We do expect our inventory to build over the next 2 financial years as we scale up Rum production and begin barrel ageing.

We have already incurred expenses into our P&L for export related costs (flights, consulting, research, legal) up until Dec 31st 2023 and we won't complete the reconciliation of the FY24 component of the grant (\$30k) until after FY end at which point we expect it to be reimbursed.

Importantly given the current market environment and challenges a number of businesses are facing, we confirm that we don't have any outstanding BAS, PAYG, ATO or Excise obligations, employee Super or other employee entitlements owing.

To build on our current financials, the funds raised under the Offer are focused on supporting strong growth plans, cost out initiatives/automation, working capital for Rum, innovation and brand support.

SECTION 3

Information about the offer

3.1

Terms of the Offer

The Company is offering up to 1,000,000 shares at an issue price of \$1.00 per share to raise up to \$1,000,000. The key terms and conditions of the Offer are set out below.

A description of the rights associated with the shares is set out in Section 3.3.

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer at www.birchal.com.

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Retail investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document.

The Offer is not underwritten and there is no guarantee that these funds will be raised.

Term	Details
Shares	Fully-paid ordinary shares
Price	\$1.00 per share
Minimum Subscription	\$250,000
Maximum Subscription	\$1,000,000
Opening date	5 th March 2024
Closing date	21 March 2024

3.2

Use of funds

The table below sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

Amount raised	Minimum Subscription	Maximum Subscription
Investment in distillery to increase capacity and reduce cost	\$72,000	\$227,000
Sales and Export focused roles to accelerate growth	\$100,000	\$350,000
Inventory and working capital, primarily for Rum production and storage.	\$40,000	\$180,000
Innovation and Brand support, primarily marketing to help build brand awareness	\$20,000	\$180,000
Offer costs	\$18,000	\$63,000
	\$250,000	\$1,000,000

In addition our Export focused costs will be supported by our \$60k export grant payable to Antipodes Gin Company Pty Ltd over FY24 and FY25.

The Offer costs includes the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are up to 6% of all funds raised by the Company through Birchall Financial Services Pty Ltd (Intermediary), plus \$2,800 for administration and setup costs. The Offer costs are exclusive of GST.

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

We expect that the Maximum Subscription amount will be sufficient to meet the Company's short-term growth objectives over the next 18-24 months.

If this CSF Offer is unsuccessful, or if only the Minimum Subscription amount is raised, the Company may require further funding to be able to carry out our intended activities over the next 12-18 months. In such circumstances, the Company may consider alternative sources of funding, such as undertaking a further CSF offer under the CSF regime or other debt or equity funding. Until additional funding is obtained, we will scale back activities as described in the table left.

3.3

Rights associated with the shares

Immediately after issue, the shares under this Offer will be fully-paid ordinary shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue.

The rights associated with the shares are set out in the Company's constitution. These rights are described below. A copy of the constitution is available on the Intermediary's platform.

3.3.1 Voting rights

At a general meeting of the company, each shareholder has one vote on a show of hands and, on a poll, one vote for each share held.

3.3.2 Dividends

Subject to the Corporation Act, constitution and the terms of issue or rights of any shares, the board has the discretion to declare, determine or pay any dividend as it sees fit.

3.3.3 General meetings and notices

The Directors or a Director may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required under the Corporations Act.

3.3.4 Election and removal of directors

Each Founder may each appoint and remove one Director for so long as they hold not less than 5% of issued capital.

3.3.5 Winding-up

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to shareholders of the Company.

3.3

Rights associated with the shares (continued)

3.3.6 Restrictions on sale and transfer

Drag along and tag along rights

The Constitution contains drag and tag-along rights, as follows:

- **Drag Along Rights** - If Shareholders who hold not less than 66% of issued shares (Dragging Members), find a bona fide purchaser who has offered to purchase all of the shares issued by the Company, the Dragging Members may serve a notice on the remaining Members compelling them to sell their shares on the same terms.
- **Tag Along Rights** - If Shareholders (alone or in aggregate) propose to sell their shares to a third party under one transaction (or series of related transactions) that would result in the third party holding 50% or more of the issued shares, any member who has declined to purchase the shares being offered, may 'tag'-along to the sale and sell the same percentage of their shares on the same terms.

Exit provisions

The Board may approve an Exit including an IPO, share sale, asset sale or another transaction which results in a change of control, or which the Board determines is an Exit. If an Exit is approved by the Board all Shareholders use all reasonable endeavours to enable the Exit to occur.

Pre-emptive rights on transfer

A shareholder may dispose of any or all of its shares in the Company once in any 12 month period without board approval provided that the shares being disposed represent 1% or less of the issued capital of the Company. Exemptions apply for related party transfers and an Exit. Otherwise shares being sold must first be offered to Founders and if the Founders fail to take up all the shares being offered they can then be offered to a third party provided the terms are no more favourable.

Share sales outside this above require a Special Majority Board Resolution (75% of Directors in favour).

3.3

Rights associated with the shares (continued)

Discretion to refuse to register a transfer of shares

The directors must refuse a transfer of shares where it does not comply with the Constitution.

Default

An event of default occurs to a member if:

- A member breaches a material term of the Constitution and fails to remedy that breach;
- The member is persistently and materially in breach of the Constitution;
- The member becomes insolvent; or
- The member disposes of (or purports to) any shares in breach of the Constitution.

The directors may within 90 days of becoming aware of the default event, issue a disposal notice to force the sale of the defaulting member shares to existing Founders (excluding the defaulting shareholder). This is done at an agreed value or where one cannot be reached at 85% of the fair market value.

Fair Market Value is determined by:

- If the shares being sold are less than 1.5% of the issued capital, by the directors;
- If the shares being sold is 1.5% or more of the issued capital, by an independent valuer with the cost of the valuation being deducted from the sale proceeds.

3.3.7 Issue of Securities

If the Board resolves to issue new equity securities, it must first offer them to each Founder unless one of the following exceptions apply:

- The securities are part of an incentive scheme to employees, directors, consultants or subsidiaries (capped at 10% of the issued capital).
- Securities issued as in connection with any split, dividend or recapitalisation by the Company or on conversion of any convertible securities.
- Securities issued as payment for an acquisition by the Company.
- New securities issued as part of an Exit.
- New Securities approved by Special Majority Member Resolution (at least 65% of total number of votes).

3.3.8 Amendments to the Constitution

To vary the Constitution or adopt a new constitution, the Company must pass a special resolution at a general meeting. At least 75% of the voting members of the Company must vote in favour of the resolution for it to pass.

3.4

What can I do with my shares?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold.

However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company.

These include:

- A trade purchase of the Company
- A listing on a registered stock exchange (eg the ASX)
- A private equity investment in the Company
- A share buy-back by the Company

There is no guarantee that any of the exit options will eventuate.



SECTION 4

Information about investor rights

4.1

Cooling-off rights

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (**Cooling-off Period**).

You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

4.2

Communication facility for the Offer

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.

SECTION 4

Information about investor rights (continued)

4.3

Proprietary company corporate governance obligations

4.3.1 Annual report

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight and, therefore, there will be no independent assurance of the Company's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.

4.3.2 Distribution of annual report

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report at www.antipodesgin.com on the Company's share registry website at the following address www.cakeequity.com (free of charge) or can purchase the report from ASIC.

4.3.3 Related party transactions

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval before giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

SECTION 4

Information about investor rights (continued)

4.3.4 Takeovers

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.

4.4 Company updates

The Company will provide regular updates to investors on the Company's website at the following address www.antipodesgin.com, via the Company's share registry website at the following address www.cakeequity.com and via the Intermediary's platform.



Glossary

Company means The Antipodes Gin Company Pty Ltd ACN 603 942 936

Cooling-off Period means the period ending five business days after an application is made under this Offer, during which a retail investor has a right to withdraw their application and be repaid their application money

CSF means crowd-sourced funding under Part 6D.3A of the Corporations Act

Intermediary means Birchall Financial Services Pty Ltd ACN 621 812 646 AFSL 502618

Maximum Subscription means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer. The Maximum Subscription is subject to rounding based on the share price of the Offer.

Minimum Subscription means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer. The Minimum Subscription is subject to rounding based on the share price of the Offer.

Offer means an offer of fully-paid ordinary shares by the Company under this CSF offer document

Retail investor has the meaning given to the term "retail client" under the Corporations Act



