



Top Shelf International Holdings Ltd

**Principal Place of Business:
16-18 National Boulevard
Campbellfield
Victoria
Australia 3061**

22 July 2021

ASX ANNOUNCEMENT (ASX:TSI)

Top Shelf International (“TSI”), Australia’s leading premium spirits company, provides an overview of its Maturing Spirit Inventory and Net Sales Value.

As at 30 June 2021

- At 30 June 2021, TSI had maturing spirits (Whisky & Agave) with a Net Sales Value of **\$272 million**, an increase of 521% YOY and 154% above Prospectus.
- TSI’s total spirit inventory increased to **3.5 million litres** in FY21, an increase of 410% on 30 June 2020.
- In FY21 2H, TSI achieved an Average Net Sales Value per litre for NED Whisky of \$71.40 (an increase of 23% from FY21 1H to FY21 2H). TSI engaged PwC to perform certain procedures on the calculations and methodology to derive the 30 June 2021 whisky Net Sales Value per litre calculation.

Forecast

- With planned production considered:
 - By 30 June 2022, TSI forecasts that Net Sales Value of maturing spirits will increase to \$418 million.
 - TSI will have a total of 6.6 million litres of mature spirits (Whisky & Agave) available for sale within the next five years (prior to 30 June 2026) with a Net Sales Value of \$500 million.
- Net Sales Value over a five year period is an important metric for TSI. It provides an indication of timeframes in which inventory can be expected to be available for sale. The five year period corresponds with:
 - Two maturation cycles of Whisky, and;
 - One maturation cycle of Agave.

Refer to TSI’s maturing spirit inventory presentation dated 22 July 2021.

End

This announcement was approved by the TSI’s Chief Executive Officer Drew Fairchild, on behalf of the TSI Board.

For more information (investors and media): For further information, please visit our investor website <https://www.topshelfgroup.com.au/investors> or contact investor relations at info@topshelfgroup.com.au or on (03) 8317 9990.

About Top Shelf International Holdings Ltd

Top Shelf International Holdings Ltd (TSI) is a Melbourne based distiller and marketer of premium Australian spirits, with distinctive brands in NED Australian Whisky and Grainshaker Hand Made Australian Vodka.

TSI has a track record of success creating high quality, premium Australian products and brands; each in its own way encapsulating a distinctive Aussie attitude, social experience and flavour profile.

TSI has expertise in the development and production of distilled spirits, undertakes a significant level research and development and operates modern fermentation, distillation and packaging facilities in Campbellfield, Victoria.

TSI is creating Australia's first agave spirit range and is developing an Agave farm in The Whitsundays region of Queensland specifically chosen for the suitability of its climate for growing blue agave. In development of the farm the Company has committed to the application of up-to-date and innovative horticultural practices.

In addition to distilling and manufacturing its own portfolio of spirit brands, TSI also provides canning, bottling and packaging services to a range of customers.