



Great news for the Whisky Development Syndicate with brands it holds recently winning some amazing awards for whisky.

Hidden Lake Cask No. 195 has been awarded a Gold Medal at this year's World Whiskies Awards and was one of only 5 Australian whiskies in its category to be awarded a Gold Medal amongst a huge number of entries.

"It is really exciting for Hidden Lake to have been awarded a Gold Medal at what is probably considered the most prestigious whisky awards ceremony in the world. Whilst this particular product is not part of the whisky stocks held by the Syndicate, it illustrates the ability of the Mighty Craft and Hidden Lake teams to bring amazing whisky expressions to life and have them recognised on a global scale" says Chris Malcolm (Founder of Hidden Lake and Director of the Whisky Development Syndicate).

Hidden Lake is a brand that exclusively releases single cask, single malt whisky, which is produced only in Tasmania, a place long revered for producing some of the finest whiskies in the world. The Hidden Lake range currently includes single malt whiskies aged in a range of different casks, including American Oak, ex Apera, and Virgin Oak. Given that they are single-cask, each expression has its own unique differences, truly making this a range of one-of-a-kind whiskies.

The Hidden Lake new make whisky acquired and held by the Whisky Development Syndicate is expected to begin to mature in January 2024 and we are looking forward to future tastings and bottling of the whisky from these casks.

In addition to Hidden Lake; 78 Degrees also won Australia's Best Grain Whisky at the 2023 World Whiskies Awards with their limited edition Triple Smoke Whiskey.

"I am delighted to see the 78 Degrees Distilling team be recognised for their commitment to innovation and quality with their recent recognition. While this Whisky was produced as an innovative small batch and not held by the Syndicate, the same care and attention that produced this globally recognised whisky is lived every day at the Distillery and evidenced through the consistent Grade 1 spirit being filled to barrel each and every week" says Mighty Craft Head of Distilling George Campbell.

We expect the 78 Degrees whisky stocks that are held by the Syndicate to start maturing around July 2024.

While Kangaroo Island Spirits and Seven Seasons have not had whisky represented in these awards due to their early stage in the production cycle it should be noted that Ian Schmidt, the distiller for Seven Seasons whiskies (and also the father of the distiller for Kangaroo Island Spirits) won gold and best in category for Best Australian Single Cask Single Malt Whisky - Iniquity Den's Drams, #57 suggesting the future quality and recognition for these two brands is also bright.

On maturation, the Syndicate will call on Mighty Craft to buy back these stocks and the funds will be received back into the Syndicate. The Board of the Syndicate will then meet to decide on the timing of any dividends to be paid to shareholders after consideration for any future funding requirements. Updates are provided on a half yearly basis and may be more frequent once whisky stocks start to hit maturation and are sold back to Mighty Craft under the terms of the Offtake agreements.

Signed:  14/04/2023  
Christopher Malcolm (Director)