

Recommendation

**Strong BUY, High Risk**

Price

**15.5c**

Valuation

**40c**

Commodity

**Lithium**

- **AJM expects to publish the results of its Definitive Feasibility Study on its Pilgangoora spodumene concentrate project in August.**
- **AJM has in place a binding off-take agreement for about half of its expected production and an agreement for the balance is expected soon after the DFS.**
- **AJM has many of the required agreements in place and expects to begin construction in December, with first product in October 2017.**
- **Beer & Co's base case valuation assumes medium term Li<sub>2</sub>O concentrate price up to US\$ 650/t, but a longer term price of US\$ 475/t.**

**Snapshot**

Market Cap	\$189m
Cash on hand	\$23m
30 June 2016 plus SPP in July	
Debt, 31 Dec. 2015	(\$17.8m)
Shares on Issue	1,231.6m
52 Week High	28.2c
52 Week Low	1.2c
1 month / 6 month VWAP	17.7c / 16.5c

**AJM's DFS August 2016**

AJM announced the result of its PFS on 11 April. AJM recently confirmed that it expects to complete its DFS in August 2016, with first product in October 2017.

The DFS will be costs +/-10%, compared with +/- 20% in the PFS.

The PFS expected to produce 215kt/yr of 6% Li<sub>2</sub>O spodumene concentrate, at an FOB cost of \$A 298/t. This compares with current prices over US\$ 600/t.

Expected capital cost is \$A 129m, so the payback period is under 18 months.

**Off-take secured for at least 100kt/yr; balance to be done soon**

On 26 April, 2016, AJM announced a Binding Off-take Agreement with Lionergy, which had previously subscribed for \$3m in equity in February.

The off-take agreement is for a minimum of 100kt/yr of concentrate, and the agreement in February provided for up to 150kt/yr.

AJM also an MOU with Shenzhen Optimum Nano Energy Co., a producer of lithium-ion batteries for energy storage and electric vehicles.

**AJM securing permit; Product in October 2017**

AJM is rapidly securing all the necessary prerequisite agreements in order to allow the grant of its 2 mining leases. AJM has lodged its Mining Lease Applications and expects all approvals by December 2016 to enable construction to begin, for commissioning in 9 months.

The DFS, with binding off-take agreements and a granted ML, should secure debt and equity finance to bring the project into production.

**Beer & Co affirms our valuation 40c/share**

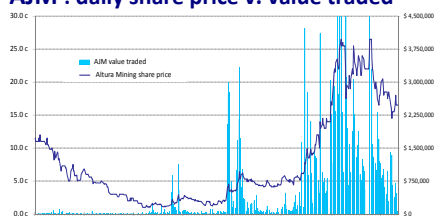
Beer & Co's risked valuation of 40c/share assumes

- AUD-USD rate 0.750; and
- Spodumene prices of USD 650/t over the medium term, falling from 2022 H2 to plateau at USD 475/t in 2024.

**Beer & Co affirms our Strong BUY recommendation**

Beer & Co affirms our recommendation of Strong BUY, High Risk.

**AJM : daily share price v. value traded**



While AJM has an interest in an Indonesian coal mining operation, its focus is its Pilgangoora spodumene (an ore of lithium) project in the Pilbara, about 90km south of Port Hedland.

AJM announced the results of PFS in April 2016 and expects to complete its DFS in August 2016.

AJM has some approvals in place and is pursuing others.

AJM has one binding off-take agreement, for nearly half of the expected, in place and expects to conclude an agreement for the balance soon after the DFS is published.

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## AJM Progressing DFS

### Expected Progress

Figure 1 shows AJM's expected time line for its Pilgangoora spodumene concentrate project.

**Figure 1 : AJM's expected timeline**

AJM is moving rapidly (and quietly) to

- Complete its DFS in a few weeks;
- Being construction by the end of 2016; and
- First product in October 2017



Source : AJM Presentation, July 2016

Key points in Figure 1 include :

- PFS completed in April 2016;
- DFS is expected in August 2016;
- Commence construction in December 2016; and
- First product in October 2017.

From a timing and risk perspective, the main issues are

- Permitting
- Off-take; and
- Finance

The keys to this progress are :

- Permitting;
- Off-take; and
- Finance.

### Permitting

AJM is progressing permitting

- The Native Title Agreement is in place
- As is Access agreement

AJM has

- Native Title agreement in place; and
- Access and compensation agreement with the pastoral lease holders.

AJM still has to secure :

- Mining Lease
  - The application has been lodged and approval is expected in August; and
- Environmental Approval
  - The proposal has been developed in conjunction with the department and the formal application will be lodged as soon as the ML has been approved.

## Off-take

As spodumene concentrate is not exchange traded, project financing will require bankable off-take agreements.

AJM has agreements with 2 off-takers to cover its expected annual production.

**AJM expects to product about 215kt/yr of spodumene concentrate**

### Lionergy

On 22 February, AJM announced a Letter of Intent with Lionergy to :

- Take a minimum of 100kt/yr and up to 150kt/yr of spodumene concentrate, with the sales price to reference the spot price; and
- Subscribe for \$3.0m in AJM shares at a price near the then market.

**About half is covering by a Binding Off-take Agreement, with an existing shareholder**

While Lionergy is only a new company, its directors and management have been working in the Chinese lithium industry for nearly 20 years. Its business covers spodumene exploration, mine development and concentrate sales.

On 26 April, AJM announced that it had executed a Binding Off-take Agreement with Lionergy.

**The balance is covered by an MOU**

### Optimum Nano

On 29 February, AJM announced a Letter of Intent with Optimum Nano Energy (ONE) to take a minimum of 100kt/yr and up to 150kt/yr of spodumene concentrate.

**Which Beer & Co expects will be progressed to a Binding Off-take Agreement**

Optimum Nano Energy Co is based in Shenzhen and is the largest manufacturer of lithium iron-phosphate (LFP) batteries in China. ONE has developed LFP battery systems for commercial and domestic applications. It has equipped over 35,000 buses, trucks and cars with LFP battery systems and expects to equip a further 80,000 units in 2016.

**AJM is funded through DFS and beyond**

## Finance

AJM recently raised over \$21m through the issue of equity and received nearly \$4m from the exercise of options.

**Biding Off-take Agreements will facilitate debt funding**

AJM is funded to complete the DFS and Beer & Co expects AJM to still have \$20m to commit to project construction.

After completion of the DFS and grant of the final permits, and execution of the final binding off-take agreement with Optimum-Nano, Beer & Co expects that AJM will be able to secure debt for up to 65% of the project cost. This is due to the security of the off-take agreements as well as the strategic requirement for spodumene.

**Beer & Co expects that further funding will be needed, but AJM has a range of possibilities**

Beer & Co's valuation of AJM assumes that AJM raises a further \$20m in equity to fund the project development.

However, it is possible that one of AJM's partners could invest in the Pilgangoora project, for example taking a 20% slice of the project for \$20m.

AJM expects it will take about 3 months from completion of the DFS to secure debt plus equity finance.

## AJM : Financial Projections

### Production

Figure 2 shows Beer & Co's projections for production from AJM's Pilgangoora project.

**Figure 2 : Beer & Co's projected production from AJM's Pilgangoora project**

	Life of Mine	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2303-31
Ore mined	18,470 kt	840 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	830 kt
Mining Inventory	18.5 Mt	17.6 Mt	16.2 Mt	14.8 Mt	13.4 Mt	12.0 Mt	10.6 Mt	9.2 Mt	7.8 Mt	6.4 Mt	5.0 Mt	3.6 Mt	2.2 Mt	0.8 Mt	0.0 Mt
	1.08 %	1.15 %	1.15 %	1.15 %	1.15 %	1.15 %	1.15 %	1.15 %	1.15 %	1.15 %	1.15 %	1.15 %	1.15 %	0.69 %	0.69 %
waste : ore	2.7 : 1	2.7 : 1	2.7 : 1	2.7 : 1	2.7 : 1	2.7 : 1	2.7 : 1	2.7 : 1	2.7 : 1	2.7 : 1	2.7 : 1	2.7 : 1	2.7 : 1	2.7 : 1	2.7 : 1
Waste moved	49,869 kt	2,268 kt	3,780 kt	3,780 kt	3,780 kt	3,780 kt	3,780 kt	3,780 kt	3,780 kt	3,780 kt	3,780 kt	3,780 kt	3,780 kt	3,780 kt	2,241 kt
Ore Processed	18,470 kt	840 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	1,400 kt	830 kt
Li2O grade	1.07 %	1.15 %	1.15 %	1.15 %	1.15 %	1.15 %	1.15 %	1.15 %	1.15 %	1.15 %	1.15 %	1.15 %	1.15 %	1.04 %	0.69 %
Recovery	82.6 %	76 %	83 %	83 %	83 %	83 %	83 %	83 %	83 %	83 %	83 %	83 %	83 %	83 %	83 %
Li2O recovered	165,842 t	7,300 t	13,363 t	13,363 t	13,363 t	13,363 t	13,363 t	13,363 t	13,363 t	13,363 t	13,363 t	13,363 t	12,141 t	8,018 t	4,753 t
Conc grade	6.2 %	6.2 %	6.2 %	6.2 %	6.2 %	6.2 %	6.2 %	6.2 %	6.2 %	6.2 %	6.2 %	6.2 %	6.2 %	6.2 %	6.2 %
Li2O concentrate	2,675 kt	117,734 t	215,532 t	215,532 t	215,532 t	215,532 t	215,532 t	215,532 t	215,532 t	215,532 t	215,532 t	215,532 t	195,826 t	129,319 t	76,668 t

Source : Beer & Co estimates

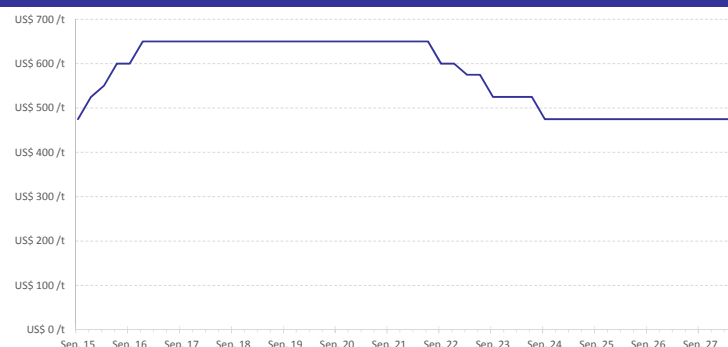
Beer & Co's production is derived from the data in AJM's PFS, as announced on 11 April 2016.

It shows first product in October 2017 and 215kt/yr of spodumene concentrate.

### Revenue

Figure 3 shows the price for 6.0% spodumene concentrate.

**Figure 3 : Beer & Co's prices for spodumene concentrate**



Source : Beer & Co estimates

Beer & Co assumes prices for 6% Li<sub>2</sub>O spodumene concentrate of USD 650/t over the medium term, falling from 2022 H2 to plateau at USD 475/t in 2024.

Figure 3 shows that Beer & Co expects spodumene concentrate price to remain around current prices, of nearly \$650/t, for an extended period.

On 8 March, 2016, General Mining (GMM.ASX) and Galaxy Resources (GXY.ASX) announced that they had reached agreement with Mitsubishi

- To deliver 60kt in 2016 and 120kt in 2017 of 5.5 Li<sub>2</sub>O spodumene concentrate;
- Priced at US\$ 600/t
- 50% of 2016 order to be paid by 31 March 2016.

US\$ 600/t for 5.5% Li<sub>2</sub>O concentrate is equivalent to US\$ 654.55/t for 6.0% Li<sub>2</sub>O concentrate.

Also, there is pre-payment component, with half being paid by 31 March, when delivery is not expected until later in 2016.

Beer & Co estimates that the pre-payment, given the risk involved, is worth about US\$ 45/t (based on 7 months at 12% by \$655).

As a result, Beer & Co feels confident in assuming a current market price of US\$ 650/t.

Demand for lithium is strong, and many expect the price to rise.

**Based on Beer & Co price projections and the costs from AJM's PFS, Beer & Co projects a pay-back period of about 18 months**

Beer & Co projects that prices will fall in about 5 years, when supply from the plethora of early stage projects that have been announced during 2016 come to maturity.

## Financial Projections

Figure 4 shows the detail of Beer & Co's financial projections for AJM. Note that sales revenue prior to spodumene production is from AJM's drilling services business, which operates around break-even.

**Figure 4 : Beer & Co's projected financial outcomes for AJM**

AUD m	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Spodumene price	US\$ 538/t	US\$ 638/t	US\$ 650/t	US\$ 650/t	US\$ 650/t	US\$ 650/t	US\$ 650/t	US\$ 588/t	US\$ 525/t	US\$ 475/t	US\$ 475/t	US\$ 475/t	US\$ 475/t	US\$ 475/t	US\$ 475/t
Concentrate shipped	0 kt	0 kt	118 kt	216 kt	216 kt	216 kt	216 kt	216 kt	216 kt	216 kt	216 kt	216 kt	216 kt	196 kt	129 kt
Sales revenue	3	5	110	198	198	198	198	179	161	146	146	146	146	133	89
Total Revenue	3	5	110	199	200	202	203	185	168	154	155	156	157	145	102
Cost of Goods Sold	(4)	(5)	(43)	(66)	(66)	(66)	(66)	(67)	(67)	(67)	(67)	(67)	(67)	(66)	(63)
Royalties	0	0	(5)	(9)	(9)	(9)	(9)	(8)	(7)	(6)	(6)	(6)	(6)	(6)	(4)
Corporate Costs	(3)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
EBITDA	(4)	(2)	61	123	124	125	126	109	93	79	80	81	82	72	34
Dep'n & Amort'sn	(0)	0	(6)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)
Interest Expense	(0)	0	(4)	(6)	(5)	(4)	(2)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Pre-Tax Profit	(4)	(2)	51	106	109	111	113	98	82	69	70	71	72	61	24
Tax Expense	0	0	(15)	(32)	(33)	(33)	(34)	(29)	(25)	(21)	(21)	(21)	(22)	(18)	(7)
NPAT	(4)	(2)	36	74	76	78	79	69	58	48	49	50	50	43	17
Exploration + Feasibility	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance Capex	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expansion Capex	0	62	62	0	0	0	0	0	0	0	0	0	0	0	0
Change in Equity	26	26	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Debt		74	0	(14)	(16)	(17)	(19)	(9)	0	(0)	0	0	0	0	0
Ordinary shares - year end	1,222m	1,411m	1,415m	1,415m	1,415m	1,415m	1,415m	1,415m	1,415m	1,415m	1,415m	1,415m	1,415m	1,415m	1,415m
Earnings per Share	(0.3c)	(0.1c)	2.5 c	5.3 c	5.4 c	5.5 c	5.6 c	4.9 c	4.1 c	3.4 c	3.5 c	3.5 c	3.6 c	3.0 c	1.2 c

Source : Beer & Co estimates

In their PFS, AJM announced that expected All-In costs, excluding WA Government royalties, was expected to be \$A 297.90/t.

Figure 4 shows Beer & Co's cash costs, excluding royalties and sustaining capital, is \$A 300/t of concentrate.

Figure 4 also that Beer & Co has assumed that AJM issues a further 177m shares for the equity contribution required to bring its Pilgangoora project into production.

## Valuation of AJM

**Beer & Co's projections put AJM on a multiple of 3x FY 19**

Figure 4 shows that Beer & Co projects eps for AJM of over 5c.

Figure 5 shows the asset by asset detail of Beer & Co's valuation of AJM.

It shows that while AJM has operations outside of its Pilgangoora spodumene concentrate project, its valuation is overwhelmingly dominated by Pilgangoora.

**Figure 5 : Detail of Beer & Co's valuation of AJM**

	discount rate = 12.0 %	30 June 2015			2-Aug-16
		risk :	100%	Product	
Pilgangoora Reserves	90 %	\$ 453m	\$ 407m	29.9 c	32.7 c
franking credits	54 %	\$ 77m	\$ 41m	3.0 c	3.3 c
Conversion	80 %	\$ 0m	\$ 0m	0.0 c	0.0 c
Near Pit	75 %	\$ 0m	\$ 0m	0.0 c	0.0 c
Low grade / Stocks	90 %	\$ 16m	\$ 14m	1.1 c	1.1 c
Pilgangoora Extensions	50 %	\$ 0m	\$ 0m	0.0 c	0.0 c
franking credits	30 %	\$ 7m	\$ 2m	0.1 c	0.2 c
Indonesian Coal	90 %	\$ 0m	\$ 0m	0.0 c	0.0 c
Mining Services	90 %	(\$ 2m)	(\$ 2m)	(0.1c)	(0.1c)
Philippines Coal	90 %	\$ 0m	\$ 0m	0.0 c	0.0 c
Mt Webber Iron Ore	90 %	\$ 0m	\$ 0m	0.0 c	0.0 c
Lithium Corp	90 %	\$ 0m	\$ 0m	0.0 c	0.0 c
Corporate	100 %	(\$ 10m)	(\$ 10m)	(0.8c)	(0.7c)
Cash / Debt	100 %	(\$ 15m)	(\$ 15m)	(1.1c)	1.8 c
Equity raisings	100 %	\$ 44m	\$ 44m	3.2 c	1.5 c
<b>TOTAL</b>		<b>\$ 568m</b>	<b>\$ 481m</b>	<b>35.3 c</b>	<b>39.8 c</b>
Shares on issue	837.7m	F P O shares	197.7m	Options	
	137.0m	2015 - 16	197.7m	Ops. Ex'd	
	180.6m	later	9.1m	Perf Rights	

Beer & Co's risked, base case valuation of AJM is 40c/share

Source : Beer & Co estimates

## Peer Comparisons

### Peer Identification

Beer & Co has identified 71 ASX listed companies (netting out the mergers between GXY and GMM and also between PLP and Lepidico) with lithium interests, of which we assess there are 63 for which lithium is at least a significant part of their business.

AJM's Pilgangoora project will be a meaningful producer

Of these 63, Figure 6 shows all that Beer & Co believes have a very high likelihood of being producers.

Of the other 63 companies, there is only one other that could be in production by 2020.

**Figure 6 : Lithium companies**

	Market Cap	20 day turnover	First Product	Li <sub>2</sub> O	
ORE.ASX	\$ 876m	\$ 133m	June 2015	6.8 kt	\$ 129k/t
GXY.ASX	\$ 614m	\$ 69m	Sept 2016	6.6 kt	\$ 93k/t
GMM.ASX	\$ 247m	\$ 11m	Sept 2016	6.6 kt	\$ 37k/t
NMT.ASX	\$ 215m	\$ 14m	Nov. 2016	1.7 kt	\$ 130k/t
AJM.ASX	\$ 209m	\$ 19m	Oct. 2017	12.9 kt	\$ 16k/t
PLS.ASX	\$ 634m	\$ 177m	Jan. 2018	20 kt	\$ 32k/t

Source : IRESS, Beer & Co

### Peer Comparison

AJM is cheap on a peer comparison, even allowing for \$10k/t in cap.ex to be spent

In relation to figure 6, note :

- GMM and GXY each have 50% of the Mt Caitlin project, and have agreed to merge ;
- ORE is targetting 17.5kt/yr of Li<sub>2</sub>CO<sub>3</sub>, which can be sold to battery producers, while all the other companies will produce spodumene concentrate which needs to be further processed to either LiOH or Li<sub>2</sub>CO<sub>3</sub>, which can then be sold to battery producers;
- NMT has only 13.8% of the Mt Marion project, and also has significant interests in a LiOH project and a Ti project.

It should be expected that a company in production should have a higher valuation than one in development, which should be more highly valued than a project. This is due to both

- De-risking; and
- Capital invested (ie. project companies are still to raise capital)

Figure 6 shows that AJM is cheap compared to its peers, even allowing for the need to invest \$10k/t of annual capacity of Li<sub>2</sub>O.

### Share price performance

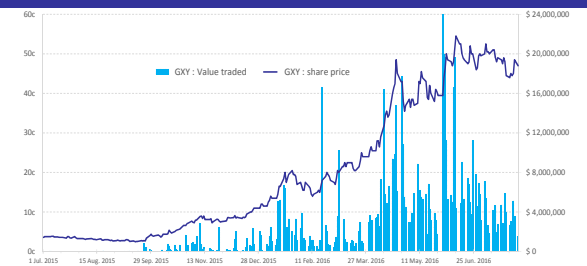
Figure 7 shows share prices and traded values for each of the 6 identified lithium stocks.

Figure 7a : ORE price v value traded



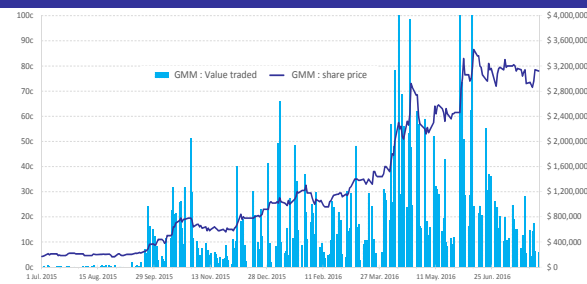
Source : IRESS, Beer & Co

Figure 7b : GXY price v value traded



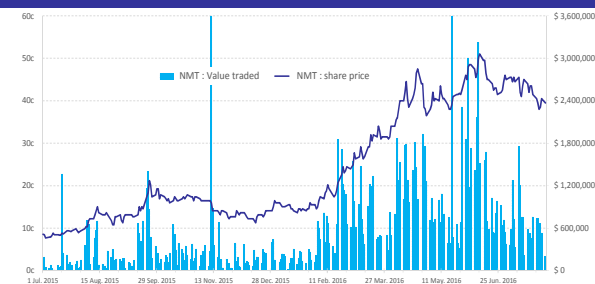
Source : IRESS, Beer & Co

Figure 7c : GMM price v value traded



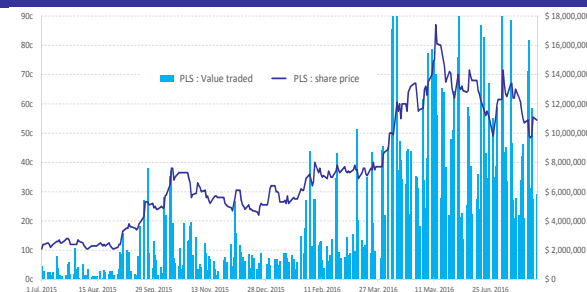
Source : IRESS, Beer & Co

Figure 7d : NMT price v value traded



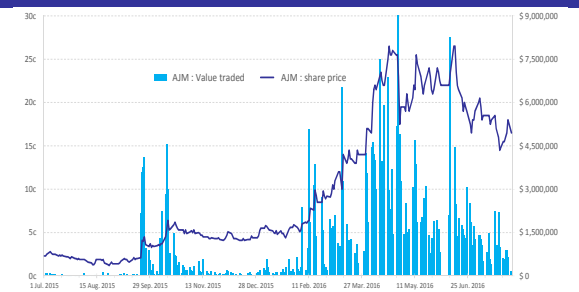
Source : IRESS, Beer & Co

Figure 7e : PLS price v value traded



Source : IRESS, Beer & Co

Figure 7f : AJM price v value traded



Source : IRESS, Beer & Co

**All lithium stocks ran up strongly from late 2015 to early June**

In all cases, strong increases in both share price and traded volumes and values in the period from about March to early June.

In all cases, the share price has eased off since then.

Figure 8 shows the change in prices from 30 November 2015 to the peak, and the fall since then.

**Figure 8 : Lithium company's share price changes**

	30 Nov.	Peak		change	Now	change
ORE.ASX	148 c	500 c	21 June	238 %	418 c	(16%)
GXY.ASX	8 c	55 c	9 June	599 %	48 c	(12%)
GMM.ASX	15 c	87 c	9 June	497 %	78 c	(10%)
NMT.ASX	14 c	51 c	9 June	262 %	39 c	(25%)
AJM.ASX	4 c	27 c	10 June	531 %	17 c	(36%)
PLS.ASX	24 c	87 c	11 May	270 %	55 c	(37%)

Source : IRESS, Beer &amp; Co

And have since softened

## Conclusions

AJM is proceeding with its Pilgangoora spodumene project.

AJM expects to

- Announce the results of its DFS within one month;
- Begin construction by December 2016; and
- Ship first product in October 2017.

Beer & Co is confident that AJM will be able to place its product.

Beer & Co's cashflow analysis shows that AJM is currently trading at only about 3x FY19.

In Beer & Co's view, AJM has many opportunities to extend its project life.

Beer & Co's risked valuation of AJM is more than 2x the current share price.

Beer & Co affirms our Strong BUY, High Risk, recommendation on AJM.

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The analyst responsible for this research report certifies that all of the views expressed reflect his personal views about the securities and the issuer.

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