

**Barbara : Update Resource estimate**

**75kt contained copper from 4.75Mt at 1.59%, plus 23koz gold and 392koz silver.**

Recommendation

**BUY**

**High Risk**

Price

**5.5c**

Valuation

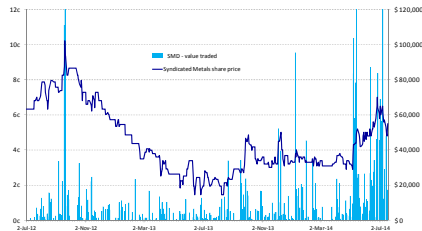
**10.5c**

- SMD has announced a revised Resource estimate for Barbara, of 4.75Mt at 1.59% Cu.
- Within the Indicated Resource there is a distinct zone grading over 2% Cu. This is consistent with our assumed mining inventory of 1,200kt grading 2.0% Cu of open cut material at Barbara.
- There is significant upside potential to our current valuation of 10.5c, possibly to 16c, from the exploration targets announced on 27 June, which are currently being drilled.

**Snapshot**

Last Price	5.5c
Market Cap	\$15.1 m
Cash on hand (30 March 2014)	\$2.3m
Shares on Issue	274.4m
52 Week High	7.0c
52 Week Low	1.5c
1 month / 6 month VWAP	6.1c / 4.7c

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



SMD has over 5.9Mt of Resources containing 83kt Cu, 27koz gold and over 400koz silver in its 2,469km<sup>2</sup> tenement package N-E of Mt Isa and N-W of Cloncurry.

SMD has executed a JV agreement with CopperChem, a subsidiary of SOL.ASX, to supply ore to their under-utilised mill at the Great Australian mine near Cloncurry.

SMD is currently undertaking a feasibility study, funded by CopperChem. Beer & Co estimate that it will cost less than \$20m in capital (ie. \$10m for SMD) for SMD to be in production by 2015 Q1.

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**Revised Resource estimate**

On 18 July, 2014, SMD announced its revised Resource estimate for Barbara.

Compared with the November 2010 Resource estimate, the current estimate has fewer tonnes at higher grades for about the same contained metal content. This means that each tonne of Resource has a higher value.

**Under-ground Potential**

The Resource estimate shows a high grade, steeply plunging shoot, which is the basis for the potential under-ground mining at Barbara that is the subject of the current drilling programme.

The cut-off between the open pit and the mineralisation to be taken as part of under-ground mining will be determined by an optimisation process.

**Beer & Co valuation**

Our base case valuation remains 10.5c/share.

This is based on 1.2Mt being mined as an open cut at Barbara, grading 2.0% Cu, plus 400kt by under-ground mining at Barbara grading 2.5% Cu, plus 600kt at 1.6% Cu from open cut satellites and 200kt from under-ground satellites grading 2.5% Cu.

On 27 June, SMD announced exploration targets for Barbara under-ground, of 2.5Mt to 4.0Mt grading between 1.5% and 2.5% copper, plus 0.4Mt to 0.8Mt grading 2.0% to 3.0% Cu at Lillymay.

**Beer & Co conclusions**

Our valuation was recently revised from 8.5c/share to 10.5c/share.

SMD current drill program is addressing the exploration targets. Changing our estimated mining inventory to these targets would increase our risked valuation to 16c/share.

We affirm our BUY recommendation.

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**Barbara : Upgraded Resource estimate****Barbara revised Resource estimate announced**

On 18 July, SMD announced its revised Resource estimate for Barbara, as shown in Figure 1.

**Figure 1 : SMD's revised Resource estimate for Barbara**

0.5% Cu c/o	grades				Contained metal				
	copper	gold	silver	cobalt	copper	gold	silver	cobalt	
Indicated	3,252 kt	1.71 %	0.15 g/t	2.76 g/t	281 ppm	55.6 kt	15.2 koz	288.5 koz	914 t
Inferred	1,494 kt	1.34 %	0.16 g/t	2.17 g/t	369 ppm	19.9 kt	7.448 koz	104.025 koz	551 t
<b>TOTAL</b>	<b>4,746 kt</b>	<b>1.59 %</b>	<b>0.15 g/t</b>	<b>2.57 g/t</b>	<b>309 ppm</b>	<b>75.5 kt</b>	<b>22.6 koz</b>	<b>392.5 koz</b>	<b>1,464 t</b>

Source : SMD ASX announcement, 18 July 2014

In addition to its resource at Barbara, SMD has, in the vicinity :

- 4.0kt Cu and 1.5kz Au in 177kt of Inferred Resources at Blue Star (100% SMD); and
- 4.0kt Cu and 0.2koz Au of Inferred Resource at Green Zone (50% SMD and 50% CopperChem).

Figure 2 shows SMD's previously reported Resource estimate and the change between the 2 estimates.

**Figure 2 : SMD's previous Resource estimate**

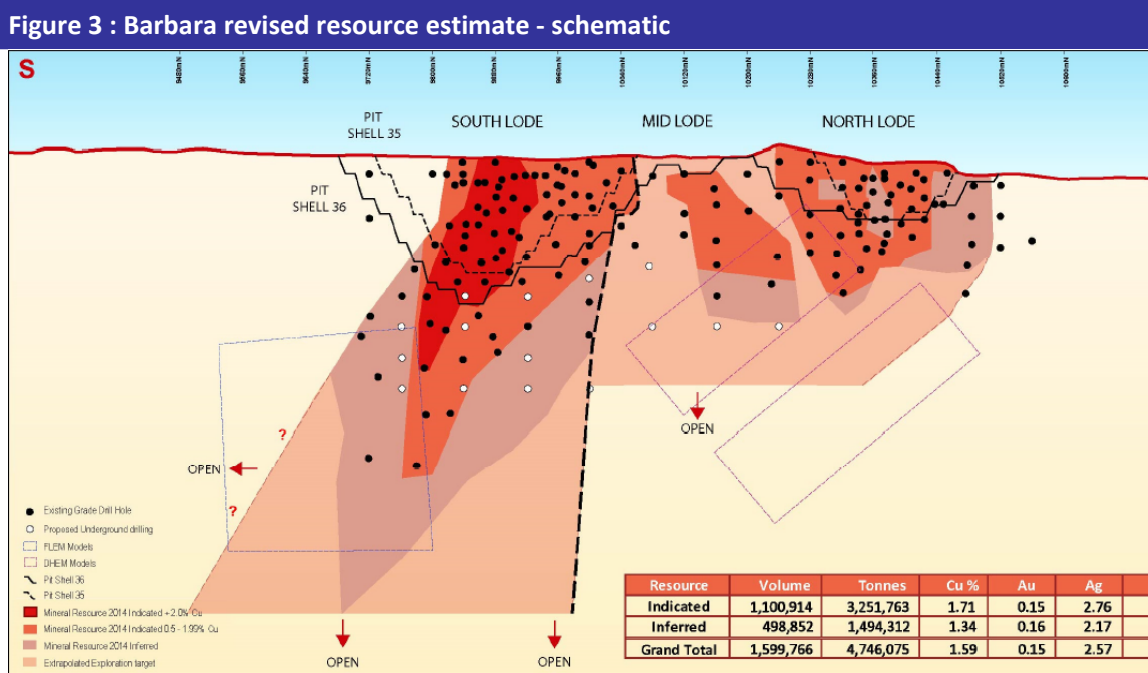
17 November 2011									
0.5% Cu c/o	grades				Contained metal				
	copper	gold	silver	cobalt	copper	gold	silver	cobalt	
Indicated	3,778 kt	1.55 %	0.15 g/t	2.70 g/t	270 ppm	58.5 kt	18.6 koz	328.0 koz	1,020 t
Inferred	1,553 kt	1.07 %	0.13 g/t	2.02 g/t	296 ppm	16.6 kt	6.433 koz	100.698 koz	460 t
<b>TOTAL</b>	<b>5,331 kt</b>	<b>1.41 %</b>	<b>0.15 g/t</b>	<b>2.50 g/t</b>	<b>278 ppm</b>	<b>75.2 kt</b>	<b>25.0 koz</b>	<b>428.7 koz</b>	<b>1,480 t</b>
Difference	(11.0%)	12.9 %	1.4 %	2.8 %	11.1 %	0.5 %	(9.7%)	(8.4%)	(1.1%)

Source : SMD ASX announcements, 17 November 2010, Beer & Co

Figure 2 shows that the updated Resource estimate has fewer tonnes at a higher grade for about the same amount of contained metal (the estimated value of contained metal, after allowing for recoveries, is 0.47% higher for the July 2014 Resource estimate).

Figure 3 shows SMD's schematic of the Resource estimate. It shows

- That Barbara has a high grade, steeply plunging, core in the south lode; and
- The high grade core plunges below the current open pit outline, which supports the exploration target announced by SMD on 27 June of 2.5Mt to 4.0Mt of underground material, grading 1.5% to 2.5% Cu at Barbara.



Source : SMD ASX announcement, 18 July 2014

### Valuation Potential

Our previous note on SMD, of 1 July 2014 (see link below) outlined SMD’s exploration targets and their potential impact on our valuation.

[http://beerandco.com.au/wp-content/uploads/2014/07/SyndicatedMetals\\_2014July01.pdf](http://beerandco.com.au/wp-content/uploads/2014/07/SyndicatedMetals_2014July01.pdf)

The updated resource supports the open cut mining inventory we have assumed for Barbara and supports the exploration target announced.

SMD is currently conducting a drill programme to upgrade the exploration target into a Resource.

While Beer & Co is not updating its valuation at this time, we see there is significant potential for further upside to our valuation from :

- SMD’s announcement of exploration targets for the Barbara under-ground and Lillymay open cut that are significantly larger than we have allowed in our model;
- The potential to treat oxidised material in the CopperChem plant, so that the volume of waste material is significantly lower than we have allowed; and
- Further exploration success.

Also, we have assumed that SMD raises a further \$5min equity, to help fund its share of the development cost of mining operations at Barbara at 3.5c/share. Given the current share price, we expect that this could be done at a higher price.

**The increase in mining inventory could increase our valuation from 10.5c to 13.0c/share**

### **Mining Inventory**

Our 1 July 2014 note showed that if the mid-point of the exploration targets is used as the mining inventory, then our valuation would be 13.0c/share

### **Revised Equity Raising**

If the \$5.0m further equity required is raised at 5.5c/share, compared with 3.5c/share in our current valuation, then our valuation would rise by nearly 2.0c/share.

### **Lower waste : ore**

We assume a strip ratio of 5.0 : 1 in our base case analysis. If we assumed 2.5 : 1, then our valuation rises by a further 1.0c/share.

**We are not changing our base case valuation at this time**

**We expect a revised resource to be announced in the next week or so**

### **Conclusions**

At this time, we are not changing our base valuation.

However, we see potential for our risk weighted valuation to rise from 10.5c/share to 16.0c/share.

Successful execution, re-risking the project, would further increase this valuation from 18.0c/share to 22.0c/share.

However, we are still assuming that the long run AUD-USD rate is 0.850, gold \$1350/oz and copper \$3.06/lb, or \$6,750/t.

**We retain a BUY, High Risk, recommendation on SMD**

We retain our base case valuation of 10.5c/share and our BUY, High Risk, recommendation.

Beer & Co Research						
Syndicated Metals (SMD.ASX)						
						Jul 2014
Year ended June	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Section 1 - P&amp;L</b>						
Sales revenue	\$A m	0	0	11	37	37
Interest revenue	\$A m	0	0	0	0	0
Other revenue	\$A m	0	0	0	0	0
<b>Total Revenue</b>	<b>\$A m</b>	<b>0</b>	<b>0</b>	<b>11</b>	<b>37</b>	<b>37</b>
Cost of Goods Sold	\$A m	0	0	(5)	(15)	(17)
Corporate Costs	\$A m	(1)	(1)	(1)	(1)	(1)
Royalties	\$A m	0	0	(1)	(2)	(2)
Exploration Expense	\$A m	(5)	(0)	(1)	(1)	(1)
<b>Total Operating Expenses</b>	<b>\$A m</b>	<b>(6)</b>	<b>(1)</b>	<b>(7)</b>	<b>(19)</b>	<b>(22)</b>
<b>EBITDA</b>	<b>\$A m</b>	<b>(6)</b>	<b>(1)</b>	<b>4</b>	<b>18</b>	<b>15</b>
Dep'n & Amort'sn	\$A m	0	(2)	(6)	(5)	0
<b>EBIT</b>	<b>\$A m</b>	<b>(6)</b>	<b>(3)</b>	<b>(2)</b>	<b>12</b>	<b>15</b>
Interest Expense	\$A m	0	(0)	(0)	0	0
Other	\$A m					
<b>Pre-Tax Profit</b>	<b>\$A m</b>	<b>(6)</b>	<b>(3)</b>	<b>(2)</b>	<b>12</b>	<b>15</b>
Tax Expense	\$A m	0	(1)	(4)	(3)	(4)
<b>NPAT</b>	<b>\$A m</b>	<b>(6)</b>	<b>(4)</b>	<b>(6)</b>	<b>9</b>	<b>10</b>
<b>Reported NPAT</b>	<b>\$A m</b>	<b>(6)</b>	<b>(4)</b>	<b>(6)</b>	<b>9</b>	<b>10</b>
<b>Section 2 - Key Data</b>						
Ordinary shares - year end	m	177.9	274.4	417.5	417.5	417.5
Fully diluted shares on issue	m	177.9	274.4	417.5	417.5	417.5
Weighted # shares	m	177.9	256.2	417.5	417.5	417.5
Earnings per Share		(3.6c)	(0.3c)	0.3 c	2.0 c	1.7 c
Dividends Per Share		0.0 c	0.0 c	0.0 c	0.0 c	0.0 c
<b>Section 3 - Balance Sheet</b>						
Cash	\$A m	1	2	3	15	25
Receivables	\$A m	0	0	3	5	4
Other	\$A m	0	0	0	0	0
<b>CURRENT ASSETS</b>	<b>\$A m</b>	<b>1</b>	<b>2</b>	<b>6</b>	<b>20</b>	<b>29</b>
Receivables	\$A m	0	0	0	0	0
P, P & E	\$A m	0	0	9	6	2
Mining Properties / Explorati	\$A m	8	10	11	13	14
Other	\$A m	0	0	0	0	0
<b>NON-CURRENT ASSETS</b>	<b>\$A m</b>	<b>9</b>	<b>10</b>	<b>20</b>	<b>18</b>	<b>14</b>
<b>TOTAL ASSETS</b>	<b>\$A m</b>	<b>10</b>	<b>12</b>	<b>26</b>	<b>38</b>	<b>43</b>
Payables	\$A m	0	0	1	1	2
Debt	\$A m	0	0	3	1	0
Other	\$A m	0	0	0	0	0
<b>CURRENT LIABILITIES</b>	<b>\$A m</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>0</b>
Long Term Debt	\$A m	0	0	1	0	0
Deferred Tax Liability	\$A m	0	0	0	0	0
Other	\$A m	0	0	0	0	0
Provisions	\$A m	0	0	0	0	0
<b>NON-CURRENT LIABILITIES</b>	<b>\$A m</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>\$A m</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>1</b>	<b>0</b>
<b>NET ASSETS</b>	<b>\$A m</b>	<b>9</b>	<b>12</b>	<b>22</b>	<b>37</b>	<b>43</b>
Accumulated Profit (Loss)	\$A m	(13)	(14)	(12)	(4)	3
Reserves	\$A m	3	4	29	40	41
Contributed Equity	\$A m	19	22	5	0	0
<b>Total Equity</b>	<b>\$A m</b>	<b>9</b>	<b>12</b>	<b>21</b>	<b>36</b>	<b>44</b>
<b>Section 4 - Cashflow</b>						
Net Cashflow from operation	\$A m	0	0	6	20	18
Interest Paid	\$A m	(0)	0	0	0	0
Taxes Paid	\$A m	0	0	0	0	(2)
Change in Working Capital	\$A m	0	(0)	4	2	(0)
<b>OPERATING CASHFLOW</b>	<b>\$A m</b>	<b>(0)</b>	<b>0</b>	<b>10</b>	<b>23</b>	<b>16</b>
Exploration Expenditures	\$A m	(3)	(1)	(2)	(4)	(4)
Maintenance Capex	\$A m	0	0	0	0	0
Expansion Capex	\$A m	0	0	(10)	0	0
<b>PPE Acquisitions (Total Capex)</b>	<b>\$A m</b>	<b>(3)</b>	<b>(1)</b>	<b>(12)</b>	<b>(4)</b>	<b>(4)</b>
PPE Divestments	\$A m	0	0	0	0	0
<b>INVESTING CASHFLOW</b>	<b>\$A m</b>	<b>(3)</b>	<b>(1)</b>	<b>(12)</b>	<b>(4)</b>	<b>(4)</b>
Change in Equity	\$A m	3	3	5	0	0
Dividends Paid	\$A m	0	0	0	0	0
Change in Debt	\$A m	0	(0)	4	(3)	(1)
<b>FINANCING CASHFLOW</b>	<b>\$A m</b>	<b>3</b>	<b>2</b>	<b>9</b>	<b>(3)</b>	<b>(0)</b>
<b>Free Cashflow</b>	<b>\$A m</b>	<b>(3)</b>	<b>(1)</b>	<b>(3)</b>	<b>19</b>	<b>14</b>
<b>Net Cashflow</b>	<b>\$A m</b>	<b>(0)</b>	<b>1</b>	<b>6</b>	<b>15</b>	<b>14</b>
<b>Major Shareholders</b>						
CopperChem Limited		51.980m	18.94 %			
Ottomin Group		16.435m	5.99 %			
Korea Zinc		13.600m	4.96 %			
<b>Commodity price assumptions</b>						
<b>Year ended June</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>
AUD-USD		1.027	0.910	0.890	0.855	0.850
Copper	US\$/t	7,713	6,900	6,600	6,500	6,750
Gold	US\$/oz	1,658	1,281	1,338	1,350	1,350
Silver	US\$/oz	30.6	20.5	22.4	22.5	22.5
<b>Mine Production</b>						
Ore processed	'000 t	0	188	600	600	600
Copper grade		2.00 %	2.00 %	2.00 %	1.88 %	1.88 %
copper recovery		90 %	90 %	90 %	90 %	90 %
Gold grade		0.20g/t	0.20g/t	0.20g/t	0.18g/t	0.17g/t
gold recovery		50 %	50 %	50 %	50 %	50 %
Silver grade		3.0g/t	3.0g/t	3.0g/t	2.8g/t	2.7g/t
silver recovery		50 %	50 %	50 %	50 %	50 %
<b>Attributable production</b>						
Copper	'000 t	0	1,688	5,400	5,063	5,079
Gold	oz	0	301	965	889	799
Silver	oz	0	4,522	14,469	13,716	12,811
<b>Resources</b>						
<b>Barbara</b>	<b>Copper</b>	<b>Gold</b>	<b>Silver</b>			
EPM 15564 & EPM 16112 (50% SMD)						
Indicated	3,252	1.7 %	56 kt	0.1g/t	15 koz	2.8g/t
Inferred	1,494	1.3 %	20 kt	0.2g/t	7 koz	2.2g/t
<b>Blue Star (100% SMD)</b>						
Inferred	177	2.3 %	4 kt	0.3g/t	2 koz	
<b>Green Zone (50% SMD)</b>						
Inferred	430	0.9 %	4 kt	0.01g/t	0.2 koz	
<b>TOTAL</b>	<b>5,353</b>	<b>1.56 %</b>	<b>83 kt</b>	<b>0.14g/t</b>	<b>24 koz</b>	<b>2.2g/t</b>
<b>Assumed mining inventory</b>						
		<b>grades</b>	<b>Contained metal</b>			
		<b>copper</b>	<b>gold</b>	<b>silver</b>	<b>copper</b>	<b>gold</b>
<b>Open Cut</b>						
Barbara	1,200 kt	2.0 %	0.2 g/t	3.0 g/t	24.0 kt	7.7 koz
Satellites	600 kt	1.6 %	0.2 g/t	2.5 g/t	9.6 kt	2.9 koz
<b>Under-ground</b>						
Barbara	400 kt	2.5 %	0.2 g/t	3.0 g/t	10.0 kt	2.6 koz
Satellites	200 kt	2.5 %	0.2 g/t	2.5 g/t	5.0 kt	1.0 koz
<b>Asset based Valuation</b>						
<b>discount rate = 12.0 %</b>			<b>30-Jun-13</b>	<b>22-Jul-14</b>		
		<b>risking</b>	<b>100%</b>	<b>Product</b>	<b>per share</b>	
Barbara Open Cut	<b>85 %</b>	\$ 19m	\$ 16m	3.9 c	4.4 c	
Satellites Open Cut	<b>75 %</b>	\$ 10m	\$ 7m	1.7 c	2.0 c	
Barbara under-ground	<b>70 %</b>	\$ 7m	\$ 5m	1.1 c	1.3 c	
Satellites under-ground	<b>65 %</b>	\$ 4m	\$ 2m	0.6 c	0.6 c	
Blue Star	<b>60 %</b>	\$ 5m	\$ 3m	0.7 c	0.7 c	
Franking credits	<b>60 %</b>	\$ 6m	\$ 4m	0.9 c	1.0 c	
Corporate	<b>100 %</b>	(\$4m)	(\$4m)	(1.1c)	(0.9c)	
Exploration	<b>100 %</b>	\$ 0m	\$ 0m	0.0 c	0.0 c	
Cash / debt	<b>100 %</b>	\$ 1m	\$ 1m	0.2 c	0.5 c	
Cash to be raised	<b>100 %</b>	\$ 6m	\$ 6m	1.4 c	1.0 c	
<b>TOTAL</b>		<b>\$ 53m</b>	<b>\$ 40m</b>	<b>9.5 c</b>	<b>10.6 c</b>	
Shares on issue		177.9m	FPO shares	58.3m	options	
		96.6m	Issued 2014	5.0m	exercised	
		143.1m	Issued 2015			
<b>Assumed Cash Costs, US c/lb</b>						
	<b>LoM</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
Waste	<b>20</b>	22	25	35	19	0
Mining	<b>27</b>	4	3	5	34	63
Site Admin	<b>41</b>	47	41	43	43	33
Processing	<b>38</b>	49	38	40	40	31
Transport	<b>2</b>	2	2	2	2	2
TC/RC	<b>37</b>	35	36	37	37	37
net by-product credit	<b>(3)</b>	(4)	(4)	(4)	(3)	(1)
Royalties	<b>12</b>	12	12	12	12	12
Sustaining Capital	<b>6</b>	0	0	0	15	13
<b>TOTAL</b>		<b>174 c/lb</b>	<b>167 c/lb</b>	<b>170 c/lb</b>	<b>185 c/lb</b>	<b>178 c/lb</b>
<b>Financial Ratios</b>						
<b>Year ended June</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
Revenue	\$A m	0	0	11	37	37
EBITDA	\$A m	(6)	(1)	4	18	15
EBIT	\$A m	(6)	(3)	(2)	12	15
NPAT (reported)	\$A m	(6)	(4)	(6)	9	10
Adjusted EPS (cps)		(3.6c)	(0.3c)	0.3 c	2.0 c	1.7 c
EPS Growth (%)			90 %	196 %	506 %	(14%)
DPS (c)		0.0 c	0.0 c	0.0 c	0.0 c	0.0 c
Dividend Yield (%)		0 %	0 %	0 %	0 %	0 %
PE adj. (x)	x	(0)	(16)	17	3	3
EV / EBITDA (x)	x	(0)	(10)	4	0	(1)
EV / EBIT (x)	x	(0)	(4)	(8)	0	(1)
Gearing (%)		0 %	0 %	16 %	2 %	0 %
Return on Assets		(66%)	(28%)	(8%)	32 %	26 %
Return on Equity		(64%)	(34%)	(28%)	25 %	20 %
EBITDA Margin (%)		(51%)	n/a	n/a	35 %	49 %
Interest Cover (x)	x	(9.2)	n/a	(29.0)	(7.1)	n/a

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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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