



Pilgangoora – prepare for an upgrade

PLS reviews historical rock chip assays

Drilling will extend Resource size and Li₂O grade

Recommendation

BUY; High Risk

Price

5.5c

Valuation

11.3c

- Over 60% of Beer & Co’s valuation of PLS is from Pilgangoora, despite very heavy risk weighting.
- While Tabba Tabba is a Ta₂O₅ deposit, Pilgangoora’s revenue is dominated by Li₂O. About 64% of the chips assayed reported higher grades than we have assumed in our analysis, so the Resource grade is likely to be higher.
- PLS will drill the Central zone in 2014 and the Northern and Southern zones in 2015, leading to a revised Resource.

Snapshot

Market Cap	\$32.7m
Shares on Issue	594.1m
Cash on hand (pro-forma, 14 July 2014)	\$5.0m
52 Week High	6.5c
52 Week Low	0.8c
1 month / 6 month VWAP	4.7c /3.7c

Tabba Tabba to start

PLS is expected to get into production within 2 months, to generate cash. It has 162kt in the mine plan, including Reserves which will be mined at the rate of 120kt/yr. Tabba Tabba has a further 51kt in Resources and Beer & Co expects 50kt near the pit and further extensions along strike and nearby at Strelley.

PLS has a 50% share of Tabba Tabba.

Pilgangoora

PLS has a 100% interest in Pilgangoora, which is 55km from Tabba Tabba.

Beer & Co’s valuation of Pilgangoora is heavily risk weighted. It is based on an Inferred Resource of 10.4Mt at 240ppm Ta₂O₅, including 8.6Mt grading 1.01% Li₂O, and a further extension of 15Mt at 240ppm and 1.25% Li₂O.

PLS reported that there is now 7km of strike mapped, which extends 4km beyond the Resource. This adds confidence to Beer & Co’s estimated mining inventory.

The grade of Li₂O was reported for 390 of the 509 samples. Of these, 251 were at 1.0% or higher, so the Resource grade is likely to be higher than our estimate.

The Ta₂O₅ grades are consistent with, or slightly better than, our estimate.

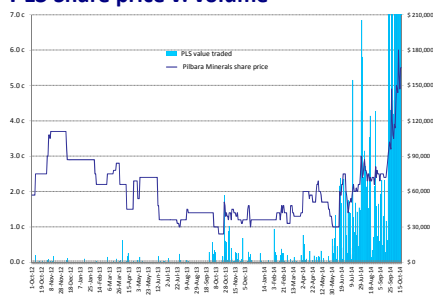
The Li₂O grades appear to improve to the south and the Ta₂O₅ to the north. This give PLS potential to manage supply.

Beer & Co’s risked valuation is 11c.

Beer & Co’s valuation is still well above the share price. We are likely to upgrade our valuation when PLS produces product, when the Pilgangoora Resource estimate is revised and as PLS progressively de-risks Tabba Tabba with drilling near the pit and at Strelley.

Beer & Co maintains a BUY, High Risk recommendation.

PLS Share price v. volume



Pilbara Minerals acquired a 50% stake in the Tabba Tabba project in October 2013. Its partner is the privately owned metallurgical engineering company Nagrom.

PLS published a feasibility study on Tabba Tabba in February and has since raised equity to bring it into production before the end of 2014.

In May 2014, PLS announced the acquisition of 100% of Pilgangoora, 55km from Tabba Tabba in the the Pilbara region.

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PLS : Pilgangoora to be upgraded

Tabba Tabba is the starter.

Pilgangoora is the real value.

PLS – Brief snapshot

On 24 October 2013, PLS announced that it was entering into a Joint Venture for a 50% interest in the Tabba Tabba tantalite project.

On 2 April 2014, PLS announced that it had reached agreement to acquire 100% of the Pilgangoora project, 55km S-SW of Tabba Tabba.

Figure 1 shows the mining inventory that Beer & Co has used in our analysis of PLS. PLS starts with eh higher grade reserves, but required further successful drilling before the mine can be extended past early 2016.

Figure 2 shows the mining inventory Beer & Co has assumed in our valuation of Pilgangoora. It shows a much larger inventory, exploited at the rate of 1.0Mt/yr.

Beer & Co has assumed a mine life considerably greater than the current Reserves at Tabba Tabba

Figure 1 : Tabba Tabba assumed mining inventory

		Ta₂O₅ grade	contained Ta₂O₅
Reserves	133 kt	1,290 ppm	378k lb
Resources	80 kt	1,100 ppm	194k lb
near pit	50 kt	900 ppm	99k lb
Along strike	500 kt	750 ppm	827k lb
Strelly, high grade	500 kt	600 ppm	661k lb
Strelly, balance	900 kt	450 ppm	892k lb
TOTAL	2,162 kt	640 ppm	3,051k lb

Source : PLS ASX announcement, 18 November 2013, Beer & Co

Beer & Co's valuation of PLS assumes a mining inventory of 25Mt for Pilgangoora, mined at 1.0Mt/yr.

Figure 2 : Pilgangoora mining inventory

		Ta₂O₅ grade	contained Ta₂O₅	Li₂O grade	Contained Li₂O
Inferred Resource	10,400 kt	240 ppm	5,503k lb		
	8,600 kt			1.01 %	87 kt
Extension	15,000 kt	240 ppm	7,937k lb	1.25 %	210 kt
TOTAL	25,400 kt	240 ppm	13,439k lb	1.17 %	297 kt

Source : PLS ASX Announcement, 17 June 2014

In our analysis, Beer & Co projects that PLS starts mining Tabba Tabba at The rate of 120kt/yr and increases throughput as the grade declines. Our projection is that Tabba Tabba is exhausted in mid 2023.

Figure 3 : Beer & Co's projected production for PLS

AUD m	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Ore Mined	32 kt	60 kt	60 kt	795 kt	1,120 kt	1,120 kt	1,120 kt	1,240 kt	1,209 kt	1,000 kt	1,000 kt
Ta ₂ O ₅ sold	65k lb	131k lb	98k lb	423k lb	590k lb	564k lb	564k lb	629k lb	604k lb	434k lb	434k lb
Li ₂ O sold	0.0 M lb	0.0 M lb	0.0 M lb	10.7 M lb	17.7 M lb	17.8 M lb	17.8 M lb	17.8 M lb	17.8 M lb	17.8 M lb	17.8 M lb
Ta ₂ O ₅ revenue	5.4	10.8	8.1	35	49	47	47	52	36	36	36
Li ₂ O revenue	0.0	0.0	0.0	32	53	54	54	54	54	54	54
Total Revenue	5.6	11.4	8.6	68	103	101	101	106	104	90	90

Source : Beer & Co estimates

Figure 3 shows the impact of the start of operations at Pilgangoora, boosting the production of Tantalite and the start of production of lithia.

Figure 4 shows Beer & Co's risk weighted valuation of PLS, of 11c/share. It shows that despite the heavy risk weighting applied to our projected cashflows for Pilgangoora, it still dominates our valuation.

Figure 4 : Beer & Co's valuation of PLS : 11c/share

discount rate = 12.0 %	risk :	30-Jun-14		18-Oct-14	
		100%	Product	per share	
Tabba Tabba Resources	85 %	\$ 5m	\$ 4m	0.6 c	0.6 c
Tabba Tabba Extensions	65 %	\$ 5m	\$ 3m	0.4 c	0.5 c
Strelly	45 %	\$ 2m	\$ 1m	0.1 c	0.1 c
fanking credits	50 %	\$ 1m	\$ 1m	0.1 c	0.1 c
Pilgangoora Resources	40 %	\$ 80m	\$ 32m	4 c	5 c
Pilgangoora Extension	20 %	\$ 58m	\$ 12m	2 c	2 c
fanking credits	20 %	\$ 56m	\$ 12m	2 c	2 c
Corporate	100 %	(\$6m)	(\$6m)	(0.8c)	(0.8c)
Cash / debt	100 %	(\$0m)	(\$0m)	(0.1c)	0.1 c
cash raised	100 %	\$ 7m	\$ 7m	0.9 c	0.8 c
TOTAL		\$ 207m	\$ 65m	9.0 c	11 c
Shares on issue		330.3m	FPO shares	91.8m options	
		263.8m	issued 2014	91.8m op. ex'd	
		32.1m	CNs converted		

Source : Beer & Co estimates

Despite a very heavy risk weighting applied to Pilgangoora, Beer & Co's valuation of PLS is dominated by Pilgangoora

While PLS is currently focussed on brining Tabba Tabba into production, PLS's geologist has been at Pilgangoora.

Historical information from Pilgangoora has been reviewed and mapped

PLS has planned a drill programme for 2015 to upgrade and extend the current Resource estimate

Pilgangoora : Chips assayed

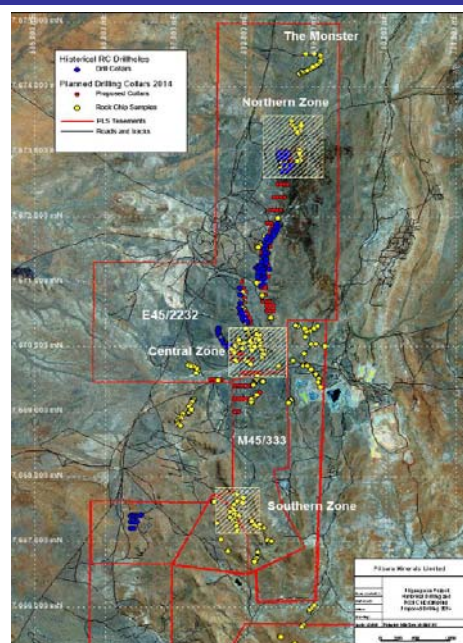
PLS is currently focussed on completing construction of s Tabba Tabba operations.

PLS's geologist has been at Pilgangoora undertaking geological mapping to check the source of many samples taken by previous owners, Sons of Gwalia / Gwalia Consolidated and Global Advanced Metals.

On 16 October, PLS announced the assay results from historical chip sampling. Figure 5 shows :

- Where samples were taken from (in yellow), showing a concentration around 3 zones;
- The location of historical drill holes, that have contributed to the Resource estimate, shown in Figure 2, in blue; and
- PLS's proposed programme, in red.

Figure 5 : Pilgangoora sampling



Source : PLS announcement, 16 October 2014

Tantalite and spodumene are hosted in pegmatites which are easy to see.

PLS has reviewed historical sampling at Pilgangoora and found high grade areas not drilled and some not assayed for Li₂O.

PLS's work has found 2 un-drilled pegmatites and at least 6 separate pegmatites.

The assayed grades from the historical sampling are often higher than the Li₂O grades assumed in Beer & Co's valuation of PLS.

Figure 6 shows a mineralised pegmatite; it shows a strong colour difference from the other rocks. The aerial photograph in Figure 5 shows significant strike of outcropping pegmatite.

Figure 7 shows one of the results of PLS's recent mapping campaign – it shows 2 areas of outcropping, un-drilled pegmatite that are prospective for tantalite and spodumene (the mineral from which Li₂O is extracted).

In 2009, 17 rock chip samples were taken from these 2 un-drilled pegmatites. These samples were not assayed for Li₂O, however rock chip results averaged 557ppm Ta₂O₅. PLS will drill this area during 2015.

In the central zone, mapping and sampling has shown at least 6 separate pegmatites.

A total of 104 rock chip samples were collected in 2006.

Using a lower cut-off of 0.7% Li₂O, 78 of these 104 chip samples returned an average grade of 2.01% Li₂O.

Using a lower cut-off of 100ppm Ta₂O₅, 56 chip samples returned an average grade of 249ppm Ta₂O₅.

PLS has concluded from its analysis of these sampling programmes that the Li₂O grades appear to increase to the south, while the Ta₂O₅ grades decline to the south but improve to the north.

PLS plans to drill this area during 2015.

Conclusions

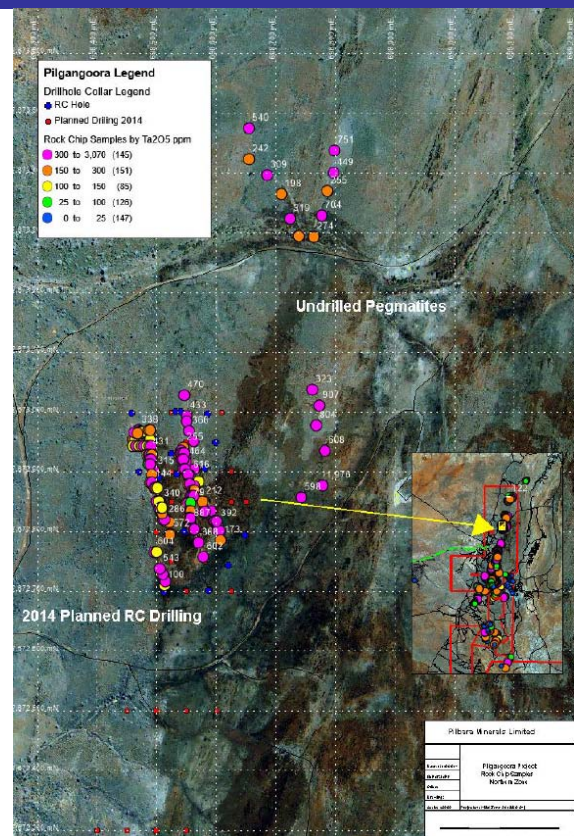
The grades of the samples suggest that there may be some upside to the estimate of the Li₂O grades used by Beer & Co in our valuation (refer to Figure 2)

Figure 6 : mineralised pegmatite



Source : PLS announcement, 16 October 2014

Figure 7 : Northern zone, Pilgangoora



Source : PLS announcement, 16 October 2014

There is significant upside potential to the mining inventory assumed by Beer & Co

There is significant upside potential to Beer & Co's valuation from

- **Progressive de-risking over time;**
- **Higher Li₂O grades; and**
- **A larger mining inventory at Pilgangoora, leading to a higher throughput rate.**

If the Li₂O grade estimate is raised to 1.50%, from 1.17% currently, Beer & Co's valuation would be over 18c/share

Beer & Co maintains a BUY recommendation on PLS

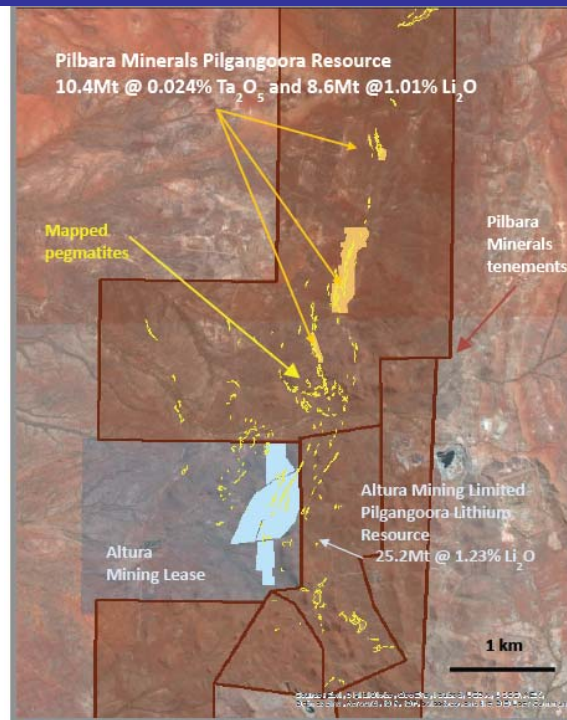
However, the sample results suggest significant upside potential to the estimated Li₂O grades used in Beer & Co's analysis.

Further, Figure 2 showed that our analysis assumes 25Mt of mining inventory, of which 10Mt is in Resources.

Figure 8 shows that the area included in the Resource estimate for Pilgangoora is only a small part of the mapped pegmatites.

Further, the total mining inventory assumed, of 25Mt, appears modest when the area shown in blue, which appears to be much less than that shown in yellow, is a JORC Resource of 25Mt, at 1.23% Li₂O.

Figure 8 : Pilgangoora Resources



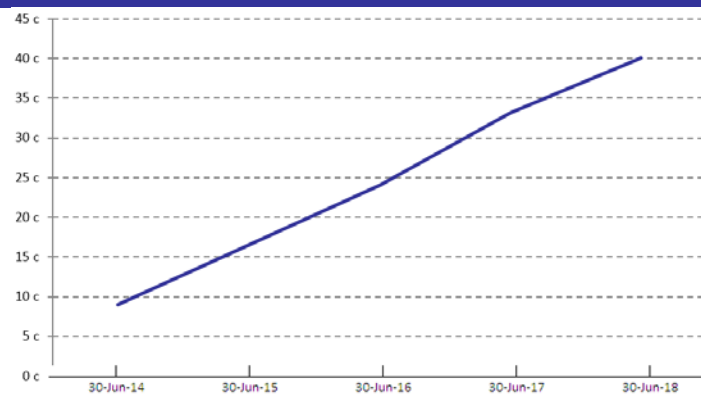
Source : PLS announcement, 16 October 2014

Final Comments

Beer & Co's risked valuation of PLS is dominated by Pilgangoora.

There is significant upside to our valuation of PLS as the Pilgangoora project is progressively de-risked, as shown in Figure 10.

Figure 10 : PLS's value rises as it is progressively de-risked



Source : Beer & Co estimates

PLS's announcement of 16 October shows significant further upside from the Li₂O grade at Pilgangoora; if it were 1.50% Li₂O, our valuation would be over 18c/share.

Beer & Co Research

Pilbara Minerals (PLS.ASX)

October 2014

Year ended June		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Section 1 - P&L								
Sales revenue	\$A m	0	5	11	8	67	102	100
Interest revenue	\$A m	0	0	1	1	1	1	1
Other revenue	\$A m	0	0	0	0	0	0	0
Total Revenue	\$A m	0	6	11	9	68	103	101
Cost of Goods Sold	\$A m	0	(3)	(4)	(4)	(45)	(61)	(62)
Royalties	\$A m	0	0	0	0	0	0	0
Exploration Expense	\$A m	0	0	0	0	0	0	0
Corporate Costs	\$A m	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Other Operating Expenses	\$A m	0	0	0	0	0	0	0
Total Operating Expenses	\$A m	(1)	(4)	(5)	(5)	(46)	(62)	(63)
EBITDA	\$A m	(1)	2	6	3	21	41	38
Dep'n & Amort'n	\$A m	0	(3)	(4)	(0)	(2)	(4)	(4)
EBIT	\$A m	(1)	(1)	1	3	20	37	34
Interest Expense	\$A m	0	0	0	0	(1)	(1)	(1)
Other	\$A m	0	0	0	0	0	0	0
Pre-Tax Profit	\$A m	(1)	(1)	1	3	19	36	34
Tax Expense	\$A m	0	0	(0)	1	(6)	(11)	(10)
NPAT	\$A m	(1)	(1)	1	2	13	26	24
Reported NPAT	\$A m	(1)	(1)	1	2	13	26	24

Section 2 - Key Data

Ordinary shares - year end	m	330.3	594	627	719	719	719	719
Fully diluted shares on issue	m	454.8	719	719	719	719	719	719
Weighted # shares	m	291.5	594	619	673	719	719	719
Earnings per Share		(0.3c)	(0.1c)	0.2 c	0.3 c	1.8 c	3.6 c	3.3 c
Dividends Per Share		0.0 c	0.0 c	0.0 c	0.0 c	0.3 c	2.5 c	2.8 c

Section 3 - Balance Sheet

Cash	\$A m	1	4	10	6	24	31	24
Receivables	\$A m	0	1	1	1	11	13	13
Other	\$A m	0	0	0	0	0	0	0
CURRENT ASSETS	\$A m	1	6	11	6	35	44	36
Receivables	\$A m	0	0	0	0	0	0	0
P, P & E	\$A m	2	3	1	20	20	18	16
Mining Properties / Exploration	\$A m	4	4	3	3	3	3	2
Other	\$A m	0	0	0	0	0	0	0
NON-CURRENT ASSETS	\$A m	7	6	4	23	23	20	18
TOTAL ASSETS	\$A m	8	12	15	30	58	64	54
Payables	\$A m	0	1	1	1	6	6	6
Debt	\$A m	0	2	0	1	3	3	2
Other	\$A m	0	0	0	0	0	0	0
CURRENT LIABILITIES	\$A m	0	2	1	1	8	9	9
Long Term Debt	\$A m	2	0	10	9	6	3	1
Deferred Tax Liability	\$A m	0	0	0	0	0	0	0
Other	\$A m	0	0	0	0	0	0	0
Provisions	\$A m	0	0	0	0	0	0	0
NON-CURRENT LIABILITIES	\$A m	2	0	10	9	6	3	1
TOTAL LIABILITIES	\$A m	2	2	10	10	15	12	10
NET ASSETS	\$A m	6	10	5	20	43	52	44
Accumulated Profit (Loss)	\$A m	(12)	(13)	(12)	(10)	3	19	22
Reserves	\$A m	1	2	(7)	3	13	7	(4)
Contributed Equity	\$A m	17	20	23	26	26	26	26
Minority Interest	\$A m	0	0	0	0	0	0	0
Total Equity	\$A m	6	10	5	20	43	52	44

Section 4 - Cashflow

Net Cashflow from operations	\$A m	(3)	(1)	3	(7)	18	27	22
Net Interest Paid	\$A m	0	0	1	1	(0)	0	0
Taxes Paid	\$A m	0	0	0	0	(0)	(10)	(11)
Change in Working Capital	\$A m	(0)	(5)	(5)	4	(34)	(9)	8
OPERATING CASHFLOW	\$A m	(4)	(6)	(2)	(2)	(17)	8	20
Exploration Expenditures	\$A m	0	1	2	0	0	0	0
Maintenance Capex	\$A m	0	0	0	0	1	1	1
Expansion Capex	\$A m	2	1	0	19	0	0	0
PPE Acquisitions (Total Capex)	\$A m	2	3	2	20	1	1	1
PPE Divestments	\$A m	0	0	0	0	0	0	0
INVESTING CASHFLOW	\$A m	2	3	2	20	1	1	1
Change in Equity	\$A m	2	4	1	3	0	0	0
Dividends Paid	\$A m	0	0	0	0	0	(10)	(20)
Change in Debt	\$A m	2	0	8	0	(1)	(3)	(3)
FINANCING CASHFLOW	\$A m	3	4	10	3	(1)	(13)	(23)
Free Cashflow	\$A m	(2)	(3)	1	17	(15)	(1)	1
Net Cashflow	\$A m	2	1	10	20	(16)	(4)	(2)

Commodity price assumptions

Year ended June	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
AUD/USD	0.890	0.855	0.850	0.850	0.850	0.850
Tantalite	US\$ / lb	83	83	83	83	83
Spodumene	US\$ / lb	3.0	3.0	3.0	3.0	3.0

Mine Production, PLS share, '000 pounds

Tabba Tabba Ta2O5	65	131	98	163	160	130
Pilgangoora Ta2O5	0	0	0	261	430	434
Pilgangoora Spodumene	0	0	0	10,726	17,681	17,849

Resources, Reserves and assumed mining inventory**Tabba Tabba Ore Reserves**

		Ta ₂ O ₅ grade contained Ta ₂ O ₅	
Proved	32 kt	1,420 ppm	100k lb
Probable	101 kt	1,249 ppm	278k lb
Total Reserves	133 kt	1,290 ppm	378k lb
Pit Design	162 kt	1,240 ppm	443k lb

Tabba Tabba Mineral Resources

		Ta2O5 grade contained Ta2O5	
Measured	30 kt	1,610 ppm	107k lb
Indicated	124 kt	1,260 ppm	346k lb
Inferred	58 kt	925 ppm	119k lb
TOTAL	213 kt	1,220 ppm	572k lb

Beer & Co estimated mining inventory, Tabba Tabba

		Ta2O5 grade contained Ta2O5	
Pit Design	162 kt	1,240 ppm	443k lb
Resources	51 kt	1,151 ppm	129k lb
near Tabba Tabba pit	50 kt	900 ppm	99k lb
Along strike	500 kt	750 ppm	827k lb
Strelly, high grade	500 kt	600 ppm	661k lb
Strelly, balance	900 kt	450 ppm	892k lb
Pit Design	2,162 kt	640 ppm	3,051k lb

Pilgangoora Mineral Resources

		Ta2O5 grade contained T		Li2O grade Contained Li2O	
Inferred Resource	10,400 kt	240 ppm	5,503k lb		
Inferred Resource	8,600 kt			1.01 %	87 kt

Beer & Co estimated mining inventory, Pilgangoora

		Ta2O5 grade ined Ta2O5		Li2O grade tained Li2O	
	25,400 kt	240 ppm	13,439k lb	1.17 %	297 kt

Asset based Valuation

discount rate = 12.0 %	30 June 2014			17-Oct-14	
	risking	100% Product		per share	
	\$ m	\$ m			
Tabba Tabba Resources	\$ 5m	\$ 4m	0.6 c	0.6 c	
Tabba Tabba Extensions	\$ 5m	\$ 3m	0.4 c	0.5 c	
Strelly	\$ 2m	\$ 1m	0.1 c	0.1 c	
fanking credits	\$ 1m	\$ 1m	0.1 c	0.1 c	
Pilgangoora Resources	\$ 80m	\$ 32m	4.5 c	5.4 c	
Pilgangoora Extension	\$ 58m	\$ 12m	1.6 c	2.2 c	
fanking credits	\$ 56m	\$ 12m	1.7 c	2.3 c	
Corporate	(\$6m)	(\$6m)	(0.8c)	(0.8c)	
Cash / debt	(\$0m)	(\$0m)	(0.1c)	0.1 c	
cash to be raised	\$ 7m	\$ 7m	0.9 c	0.8 c	
TOTAL	\$ 207m	\$ 65m	9 c	11 c	
Shares on issue	330.3m	FPO share:	91.8m options		
	263.8m	issued 201	91.8m op. ex'd		
	32.7m	CNs converted			
	0.0m	new equity			

Financial Ratios

Year ended June	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Revenue	\$A m	6	11	9	68	103
EBITDA	\$A m	(1)	2	6	3	21
EBIT	\$A m	(1)	(1)	1	3	20
NPAT (reported)	\$A m	(1)	(1)	1	2	13
Adjusted EPS (cps)		(0.3c)	(0.1c)	0.2 c	0.3 c	1.8 c
EPS Growth (%)			56	208	92	495
DPS (c)		0.0 c	0.0 c	0.0 c	0.3 c	2.5 c
Dividend Yield (%)		0 %	0 %	0 %	6 %	47 %
PE adj. (x)	x	(6)	(37)	34	18	3
EV / EBITDA (x)	x	(7)	15	6	14	1
EV / EBIT (x)	x	(7)	(33)	24	15	1
Gearing (%)		13 %	64 %	32 %	15 %	10 %
Return on Assets		(7%)	10 %	10 %	34 %	58 %
Return on Equity		(9%)	21 %	10 %	30 %	49 %
EBITDA Margin (%)		n/a	37 %	55 %	39 %	32 %
Interest Cover (x)	x	n/a	n/a	n/a	22.1	50.3

Shareholdings

Neil Biddle	34.438m	5.8 %
Vaughan Blank	33.333m	5.6 %

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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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