



BREWTOPIA LTD
ABN 85 009 912 044
NOTICE OF MEETING

TIME: 10:00am

DATE: 14 August 2009

PLACE: Whittens Lawyers and Consultants
Suite 9, Level 5, 137 – 139 Bathurst Street
Sydney NSW 2000

NOTE:

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (02) 9264 2216



CONTENTS PAGE

Notice of General Meeting (setting out the proposed resolution)	4
Explanatory Statement (explaining the proposed resolution)	6
Glossary	15
Proxy Form	18



TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am (EST) on 14 August 2009 at:

Whittens Lawyers and Consultants
Suite 9, Level 5, 137 – 139 Bathurst Street
Sydney NSW 2000

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

a) Post to Whittens Lawyers and Consultants at Suite 9, Level 5, 137 – 139 Bathurst Street, Sydney NSW 2000.

b) Facsimile to the Company on facsimile number (02) 9283 1970

so that it is received not later than 10.00am (EST) on 12 August 2009.

Proxy Forms received later than this time will be invalid.



NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders will be held at 10:00am (EST) on 14 August 2009 at Whittens Lawyers and Consultants of Suite 9, Level 5, 137 – 139 Bathurst Street Sydney NSW 2000.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 10am on 12 August 2009. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.



AGENDA

1. RESOLUTION 1 – DELISTING OF THE COMPANY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:

“That, for the purpose of NSX Listing Rule 2.25, and for all other purposes the company be removed from the official list of the National Stock Exchange of Australia Limited”

Dated: 9th July 2009

BY ORDER OF THE BOARD

Andrew John Whitten
Company Secretary



EXPLANATORY STATEMENT

1. RESOLUTION 1 – DELISTING OF THE COMPANY

1.1 Introduction

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 10:00am (EST) on 14 August 2009 at Whittens Lawyers and Consultants of Suite 9, Level 5, 137 – 139 Bathurst Street, Sydney NSW 2000 and to assist shareholders in determining how they wish to vote on the proposed resolution to delist the Company. This Explanatory Statement should be read in conjunction with the Notice of Meeting and forms part of the Notice of Meeting.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution in the Notice of Meeting.

1.2 Summary

The Board of the Company has come to the conclusion that it is in the interests of the Company and its shareholders to seek the removal of the Company from the official list of the NSX. Upon removal, the Company's shares, will cease altogether to be quoted by NSX and will not be able to be traded through the market operated by NSX. This explanatory Statement refers to this proposal, and resulting status as 'delisting' or 'unlisted' respectively.

Listing Rule 2.25 allows NSX to remove an entity from trading from its official list at the request of the listed entity.

This proposal requires approval of the Company's shareholders, by special resolution.

If the resolution is passed, the Company is expected to delist on approximately 15th November 2009.

The predominant factors which have resulted in the Board seeking shareholder approval for the delisting of the Company are as follows:

- (a) The delisting of the company will result in saving on NSX fees (and associated fees) and management time relevant to a NSX listed company.
- (b) The Listing on NSX provides little to no liquidity for the shares in Brewtopia Limited.



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- (c) In the opinion of the Board of Brewtopia Limited, the Listing on NSX provides little or no benefit to Brewtopia Limited or its shareholders.
- (d) Other small listed companies have gone down a similar delisting approach for similar reasons to those set out above.

In deciding to put the delisting proposal to shareholders, the Board has carefully considered what it regards are the actual and potential advantages, disadvantages and alternatives to this proposal discussed below.

The Board recognises that the individual circumstances of shareholders or the potential existence of other factors relevant to each shareholder may also affect the extent of the importance of the following and encourages shareholders to seek independent financial or legal advice if they are in any doubt about the proposal and its effect on them.

1.3 KEY DATES

14th August 2009	Shareholder Meeting
15th November 2009	Delist from the NSX (assuming shareholder approval is obtained).

1.4 REVIEW OF THE COMPANY'S ACTIVITIES

Brewtopia Limited is an international marketer and distributor of custom branded beverages. Brewtopia allows its customers to build and design their own beverage labels and then delivers these personally designed beverages worldwide. Brewtopia was the first ever company to grow by Viral Equity, whereby participants in surveys received a share in the company by way of Equity.

1.5 BACKGROUND

Brewtopia was listed on the NSX on 20 February 2006 and has focused on developing its marketing and distribution of its beverages since inception. For the 2008 financial year Brewtopia had approximately \$1.3million in revenue and has a database of over 30,000 past and present customers.

1.6 ALTERNATIVES CONSIDERED

The board has considered a number of alternatives to the current delisting proposal and has concluded that delisting from the NSX provides the best way forward for the Company. Alternatives to the delisting considered include:



(a) Maintain Status Quo:

The Company has considered numerous capital raising alternatives as a listed entity including a rights issue, placement or share purchase plan or a combination of them, however none of these were viewed as capable of providing the substantial required funding in the current financial climate at a sufficiently reasonable price.

Hence the Board has taken the view that maintaining the status quo will not facilitate meaningful capital raising to allow us to effectively unlock the underlying value and so provide sufficient liquidity for our shareholders.

The Board also considers the costs of retaining a listed vehicle.

(b) Changing Listing Exchange:

The Board considers that at this time the cost and time required for listing on an alternative exchange (whether in Australia or overseas) is unjustifiable and will do little to address the Company's short term needs.

(c) Backdoor Listing:

The Company could allow itself to be used as a backdoor listing "shell" by another entity seeking to be listed. However, such processes rarely ascribe any value to the underlying assets of the "shell" vehicle aside from the value of the shell itself and in any event take some time to implement.

1.7 REASONS FOR THE PROPOSAL TO DELIST

(a) Maximising shareholder value in the current global economic crisis

The Company completed an initial public offering and listed on NSX 3 years ago. This provided the Company with a public market for its securities and a perpetual valuation mechanism for the Company's assets. In addition the most important advantage in seeking NSX listing was access to funding from the public market. In the three years since listing the Company has evaluated its business model and raised equity from time to time. At this critical point however, the Company is discovering that the cost of continuing to operate a listed public company is expensive and unnecessary for Brewtopia.

It is the Board's view that if the Company is unlisted, it may well have access to private investors prepared to invest at a higher price than would be the case than if the Company remains listed.

(b) Lack of a liquid market for the Company's shares



Since listing of the trading of the Company securities has only occurred 7 times. Below is a chart registering the trades. These are very low levels of liquidity. No research analyst follows the Company's shares.

Date	Price	Volume	Value	Trading Code	Issue Description	Trade Number
13/07/2007 12:47	0.5	1000	500	BWL	Brewtopia Limited FPO	13
28/06/2007 13:44	0.49	2000	980	BWL	Brewtopia Limited FPO	9
28/06/2007 13:44	0.4	6000	2400	BWL	Brewtopia Limited FPO	8
28/06/2007 13:44	0.5	10000	5000	BWL	Brewtopia Limited FPO	10
26/06/2007 11:55	0.1	6000	600	BWL	Brewtopia Limited FPO	10
16/05/2006 10:00	0.54	5200	2808	BWL	Brewtopia Limited FPO	12
2/05/2006 13:26	0.54	2000	1080	BWL	Brewtopia Limited FPO	81

The general lack of liquidity makes it difficult for shareholders to sell (or buy) anything other than small parcels of shares, particularly if they are seeking to realize meaningful value without placing excessive downward pressure on the Company's share price. Based on the preceding factors the Directors now consider that market liquidity for the Company's shares is unlikely to improve in the short to medium term.

(c) Cost of public listing

While listed, the Company continues to incur direct and indirect costs, including payment of NSX and associated fees in the order of approximately \$40,000 per annum. In addition there are indirect costs



associated with the need to devote management time attending to listing related matters which could be directed elsewhere if the Company was unlisted.

Although the Board has considered a number of alternatives to the current delisting proposal the Board has concluded that delisting from the NSX, while retaining the public company status, provides the most optimal way forward for the Company.

1.8 EFFECT OF DELISTING

The Board recognises that there are various disadvantages of delisting which need to be taken into account:

(a) Inability to trade the Company's shares

If the Company is unlisted, shareholders will no longer have the ability to buy and sell shares on the NSX. This means that there will no longer be a readily accessible market and mechanism to buy and sell the Company's shares. Shares will only be able to be sold by way of private transaction. There will be difficulties finding a buyer for shares if shareholders wish to sell them.

There are also restrictions under the Corporations Act on a potential buyer's ability to make unsolicited offers to buy shares from a shareholder (section 1019C and following). These requirements for example, impose an obligation on a potential purchaser in an unlisted context to provide a fair estimate of the value of the shares and an explanation of the basis on which that estimate was made.

(b) Removal of NSX Listing Rules Protection

The NSX Listing Rules will cease to apply to the Company once delisted and shareholders will not have the benefit of protections inherent in the NSX Listing Rules. These include restrictions relating to:

- Disclosures on issuing of shares and other securities (Listing Rule 6)
- The ability of the Company in certain circumstances to issue more than 15% of its existing capital in a 12 month period (Listing Rule 6.25)
- Acquiring or disposing of substantial assets from or to, or the issue of securities in the Company to, related parties of the Company (Listing Rules 6.43) and
- Making significant changes to the nature or scale of the Company's activities (Listing Rule 6.34).

However, shareholders will continue to have the protections applicable to public companies under the Corporations Act, including those set out in the section below.



(c) Restriction on Public Capital Raising

If the Company is unlisted, there are limitations on the Company's ability to raise funds quickly and simply. Although this is in the first instance a Company concern, if the Company is unable to raise funds under certain circumstances, this may impact on the Company and in turn affect the value of shares in the Company or price at which capital may be raised.

Fundraising alternatives without the issue of a prospectus such as a rights issue or a share purchase plan are not available to unlisted companies. Nor can the Company raise funds using a "limited disclosure" prospectus under section 713 of the Corporations Act to raise funds. Accordingly, the main means for the Company as a listed entity to raise funds is by way of a full prospectus (which has certain timing and financial costs associated with it) or by way of placement.

As an unlisted entity, the Company may raise funds without a prospectus by way of placement in the usual fashion such as to sophisticated or professional investors. However, in such circumstances those investors may not on-sell their shares to retail investors within 12 months of subscribing for their shares, thereby discouraging certain potential investors. In other words, the "cleansing notice" provisions allowing on-sales are not open to unlisted entities. In a practical sense, new investors are likely to be subject to a form of 12 month effective escrow following a share issue to them.

(d) Loss of Value from Listing

There is an inherent value in an entity that is listed. This is because the process of becoming listed has certain costs associated with it. If the Company delists, shareholders will lose this inherent value in being listed. However it is difficult to ascertain the value inherent in being listed.

(e) Other

There are potentially other disadvantages from not being listed, including the fact that some people apply a higher valuation multiple to listed entities. In addition, each of the sale of unmarketable parcel procedures, the on-market buyback procedures and the minimum holding buyback procedures are not available in an unlisted environment.

(f) Stamp Duty

As a result of the delisting stamp duty will be payable by the transferee on the trade in shares at the rate of \$0.604 cents per \$100.00 in value. With the minimum fee of \$50 when the corporation is not the legal or beneficial owner of land in NSW.

1.9 EFFECT OF DELISTING PLANS



The Board recognizes that the inability for shareholders to sell shares on NSX if the Company is delisted may be a significant disadvantage to shareholders. However the Board considers that the advantages of the proposal outweigh the disadvantages over the longer term, particularly since:

- The Board is optimistic that delisting may give rise to a greater cost reduction.
- In an unlisted environment the Company expects to be able to negotiate with potential joint venturers or third parties based on potential rather than public market valuation.

Shortly following delisting the Board intends to actively seek out any such potential investors and joint venturers on this basis to pursue the growth opportunities for the Company.

This may also encompass aspects such as seeking shareholder approval in due course if required.

If the Company becomes unlisted the following will be applicable:

(a) Continuous disclosure

NSX Listing Rules will cease to apply to the Company following delisting. However under the Corporations Act, the Company will remain a “Disclosing Entity” until it has fewer than 100 shareholders. While it is a Disclosing Entity and in view of its current 286 shareholders, the Company will continue to be obliged to disclose under the Corporations Act, as soon as practicable to ASIC, equivalent information to that required to be disclosed to NSX under the continuous disclosure provisions of NSX Listing Rules (sections 111AF and 675).

The Company intends to disclose on its website all such matters which it discloses to ASIC.

(b) General disclosure

The Company will not be required to report on (and Directors will not be obliged to announce) matters specifically required of listed companies including interests in securities in the Company held by directors, contracts pursuant to which directors are a party or entitled to a benefit, and details of emoluments of directors. However the Company will continue to be required to include in its financial reports details of new options over unissued shares granted to directors as part of their remuneration and shares issued to directors on exercise of those options.

To ensure information flows to shareholders and the public, the Company intends to continue to maintain its website and use this as the primary tool for providing updates regarding the project status and general Company activity. The Board strongly encourages all shareholders to make use of the online registration on the website so that announcements and updates can be sent directly and instantly to shareholders.



See also section 1.8(b) above.

(c) Accounts

Following delisting and while the Company remains a Disclosing Entity, it will also be required to prepare financial reports (containing financial statements, and notes on those statements and a directors' declaration about them) and a director's report, similar to those the Company is currently obliged to prepare for each financial year and each half year. The half year financial report will continue to require audit review while the full year financial report must be audited.

(d) Taxation

According to the annual accounts the Company has some forward taxation losses. These losses will continue to be available for offset against future income provided the Same Business Test (SBT) or the Continuation of Ownership Test (COT) is satisfied. As a result of delisting the Company believes that it will continue to satisfy the SBT and the COT whilst the Company continues to qualify as a "widely held company". The Company will continue to satisfy the "widely held company" guidelines if at least 20 people hold a 75% interest in the Company, are entitled to exercise 75% of the voting power or are entitled to receive 75% of any dividend paid by the Company as currently applies. There are some minor advantages in remaining listed in this context; however the Board does not regard them as being material.

(e) Share Certificates and Holding Statements

It is expected that at some time following delisting shareholder holding statements would be cancelled and replaced with share certificates. Further information regarding security holdings and share registry services will be provided as they come to hand. Shareholders should note that this exchange process will not directly result in any change to their actual shareholding. Once in the Share Certificate environment shareholders should ensure that Certificates are securely stored.

(f) Other

The Company will remain a public company following delisting. Legal provisions relating to public companies will therefore continue to apply to the Company. For example, provisions in the Corporations Act designed to protect the interests of a public company's shareholders as a whole, by requiring shareholder approval for giving financial benefits to related parties that could endanger those interests, will continue to apply to the Company.

The rights and obligations of the Company, its directors and shareholders will continue to be governed by the Company's existing constitution (unless amended by special resolution of shareholders). The Company will continue to be required to hold annual general meetings and shareholders will retain rights, including attending and voting at those meetings, which flow from holding shares in a public company.



While the Company has more than 50 shareholders, the takeover law provisions in the Corporations Act regulating the acquisition of control over shares in the Company will continue to apply to the Company.

1.10 WHAT HAPPENS IF THE PROPOSAL IS NOT APPROVED

If the resolution is not approved, the Company will remain listed. The Company will as soon as possible pursue one or a combination of the funding options discussed earlier namely a rights issue, placement or share purchase plan or combination in order to secure adequate funding to ensure its ongoing survival.

1.11 TRADING AFTER DELISTING

As stated above, following delisting the Company's shareholders will not be able to buy and sell shares in the Company through NSX. The rules in relation to the transfer, transmission and registration of unlisted shares are predominantly found in the Company's constitution (a copy of which is available by contacting the company) and the Corporations Act. Below is a summary of the procedure which will generally need to be followed in order to transfer shares in the Company when it is unlisted:

- Agreement between the buyer and seller on the shares to be sold, their sale price, and any other terms and conditions;
- Creation of a transfer instrument. This must be in writing and set out particulars of the relevant shares, be signed by or on behalf of the transferee and transferor, show the place of registration of the Company and state whether or not the transferee will hold the shares beneficially or non-beneficially upon registration;
- Payment of the agreed sale price in the manner agreed;
- Lodgement by the buyer of the transfer instrument with the Company for registration; and
- Registration of the transferee's interest in the Company's share register and issuance of a holding statements to the new registered owner by the Company.

In order save costs the company will following listing manage the register and communications with shareholders internally and will no longer use Registries Limited for this service.

1.12 FINANCIAL INFORMATION

Set out in Appendix B is the accounts of the company as at 31st December 2008.

1.13 DIRECTORS' RECOMMENDATION

Each of the directors of the Company recommends that shareholders vote in favour of the Resolution.

Each of the directors of the Company intends to vote shares in the Company in which they have an interest in



favour of the Resolution.

1.14 ENQUIRIES:

Shareholders are requested to contact Andrew Whitten on (02) 9264 2216 if they have any queries in respect of the matters set out in these documents.



GLOSSARY

\$ means Australian dollars.

ASIC means Australian Securities and Investments Commission.

NSX means NSX Limited.

NSX Listing Rules means the Listing Rules of NSX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that NSX declares is not a business day.

Company means Brewtopia Limited.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

General Meeting means the meeting convened by the Notice of Meeting.

Notice of Meeting or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement.

NSX means National Stock Exchange of Australia Limited or the financial market which it operates.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

EST means Eastern Standard Time as observed in Sydney, New South Wales.



BREWTOPIA LIMITED
ABN 85 099 912 044

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. Where a member's holding is in one name the holder must sign. Where the holding is in more than one name, all members should sign.
3. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under a power of attorney, the power of attorney must be lodged in like manner as this Proxy Form.
4. Corporate members should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company
 - A director and a company secretary of the company; or
 - For a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129 (5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127 (1) or (2). This effectively means that the status of the person signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127 (1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

5. Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.



6. To vote by Proxy, please complete and sign the enclosed Proxy form and return by

a) Post to Whittens Lawyers and Consultants; Suite 9, Level 5, 137 – 139 Bathurst Street, Sydney NSW 2000.

b) Facsimile to the Company on facsimile number on (02) 9283 1970

so that it is received not later than 10.00am on 12th August 2009.



FORM OF PROXY

The Secretary
Brewtopia Ltd
ABN 85 009 912 044

Street Address: Unit 40-53, 132 Hassall Street, Wetherill Park NSW 2164
Postal Address: Unit 40-53, 132 Hassall Street, Wetherill Park NSW 2164

I/We* (insert member(s) name(s)).....

of (insert address).....

Being a member / members* of Brewtopia Ltd hereto appoint:

(insert proxy's name).....

and/or* (insert proxy's name**).....

As my/our* proxy/proxies* to vote on my/our* behalf at the Extraordinary General Meeting of the Company to be held at Whittens Lawyers and Consultants at Suite 9, Level 5, 137 – 139 Bathurst Street Sydney NSW 2000 on Friday 14th August 2009 and at any adjournment of that meeting.

* Delete whichever is not applicable

** Insert the name of a second proxy only if you wish to appoint more than one proxy

VOTING INSTRUCTIONS

Should you wish to direct your proxy how to vote please insert ☒ in the appropriate box below. In the absence of a direction the proxy may vote at the proxy's discretion.

RESOLUTIONS	For	Against	Abstain
Resolution 1: Delisting of the Company			

I/We* hereby authorise the Chairman of the directors of the Company for the time being to insert in this form the name/s* of a proxy/proxies* on my/our* behalf if I/we* have not already done so.

Signed this day of 2009

Signature(s) of member(s)

Brewtopia Limited

ABN: 85 099 912 044

For the Half Year Ended 31 December 2008

SECTION 2A: APPENDIX 3 HALF YEARLY/PRELIMINARY FINAL REPORT

(Comparative figures being the half year ended 31 December 2007)

Name of *issuer*

BREWTOPIA LIMITED

ACN or ARBN

85 099 912 044

Half yearly
(tick)

✓

Preliminary
final (tick)

Half year/financial year ended
(‘Current period’)

31 DECEMBER 2008

For announcement to the market

Extracts from this statement for announcement to the market (see note 1).

				\$A
Sales (or equivalent) operating revenue	up	18%	to	861,317
Operating (loss) after income tax	up	89%	to	(65,934)
(Loss) after income tax attributable to members of the Parent entity	up	89%	to	(65,934)
Dividends				
	Current period		Previous corresponding period	
Franking rate applicable	N/A		N/A	
Interim Dividend				
Amount per <i>security</i>	NIL		NIL	
Franked amount per <i>security</i>	NIL		NIL	
Record date for determining entitlements to the dividend: N/A				
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market: N/A				

Refer to Financial Accounts covering the Half Year Ended 31 December 2008 for the Income Statement, Balance Sheet, Statement of Changes in equity, Statement of Cash Flows and associated notes.

Ratios	Current period	Previous corresponding period
Profit before abnormals and tax/sales Consolidated operating profit (loss) before abnormal items and tax (items 1.4) as a percentage of sales revenue (items 1.1)	(7.66%)	(4.80%)
Profit after tax/equity interests Consolidated operating profit (loss) after tax attributable to members (item 1.10) as a percentage of equity (similarly attributable) at the end of the period (item 4.34)	(7.86%)	(16.45%)

Earnings per security (EPS) – cents per share

Calculation of basic, and fully diluted, EPS in accordance with AASB 1027: Earnings per Share

(a) Basic EPS	(1.54)c	(0.94)c
(b) Diluted EPS	(1.54)c	(0.94)c

NTA backing	Current period	Previous corresponding period
Net tangible asset backing per ordinary <i>security</i>	\$0.03	\$0.05

Material factors affecting the revenues and expenses of the *issuer* for the current period

Economic factors had a negative effect on spending on online sales products, coupled with an increase in production, shipping and excise costs for beer.
Water sales increased due to increased exposure and development of longer term clients and repeat sales engine.

No control was gained over entities having a material effect during the reported period.

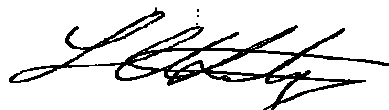
The company does not have any material interests in entities which are not controlled.

No additional shares were issued during this reporting period.

The *issuer* does not have a formally constituted audit committee.



Liam Mulhall
Director



Larry Hedges
Director

Sydney

Date: 16 March 2009

Brewtopia Limited
ABN: 85 099 912 044

Financial Statements

For the Half Year Ended 31 December 2008

Brewtopia Limited
ABN: 85 099 912 044
For the Half Year Ended 31 December 2008

CONTENTS

	<u>Page</u>
Financial Statements	
Directors' Report	1
Auditors Independence Declaration under Section 307C of the Corporations Act 2001	3
Income Statement	4
Balance Sheet	5
Statement of Changes in Equity	6
Cash Flow Statement	7
Notes to the Financial Statements	8
Directors' Declaration	10
Independent Auditor's Review Report	11

Brewtopia Limited
ABN: 85 099 912 044
Directors' Report
For the Half Year Ended 31 December 2008

Your directors submit the financial report of the Company for the half-year ended 31 December 2008.

Directors

The names of the directors in office at any time during, or since the end of the half year are:

Liam Anthony Mulhall
Lawrence Hedges
Ian Bollen

Principal Activities

The principal activities of Brewtopia Limited during the financial half-year were the marketing and distribution of beer and beer related merchandise, and custom branded beverages.

No significant change in the nature of these activities occurred during the financial half-year.

Company Secretary

Mr Andrew Whitten held the position of company secretary at the end of the financial half-year. Mr Whitten holds a Bachelor of Arts (Economics), Master of Law and Legal Practice (Corporate Finance and Securities Law), Graduate Diploma in Applied Corporate Governance and is an Affiliate of the Institute of Chartered Secretaries (ACIS) (membership pending). Mr Whitten is a Senior Associate with Whittens Lawyers and Consultants.

Operating Results

The loss of the Company after providing for income tax amounted to \$ 65,934 (2007: \$ 35,034)

Dividends Paid or Declared

The Directors do not recommend payment of any dividends at this time and no dividend was paid during the half year.

After Balance Date events

No matters or circumstances have arisen since the end of the financial half-year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

Brewtopia Limited
ABN: 85 099 912 044
Directors' Report
For the Half Year Ended 31 December 2008

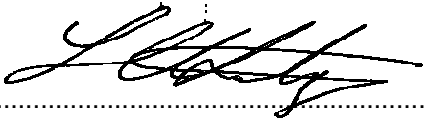
Auditors Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 3 for the half-year ended 31 December 2008.

Signed in accordance with a resolution of the Board of Directors:

Director:

Liam Mulhall

Director:

Lawrence Hedges

Dated: 16 March 2009

Brewtopia Limited

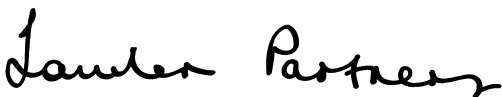
ABN: 85 099 912 044

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

TO THE DIRECTORS OF BREWTOPIA LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2008, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review

A handwritten signature in black ink that reads "Lawler Partners".

LAWLER PARTNERS
Chartered Accountants

Sydney

Dated: 16 March 2009

A handwritten signature in black ink that reads "Clayton Hickey".

CLAYTON HICKEY
Partner

Brewtopia Limited
ABN: 85 099 912 044
Income Statement
For the Half Year Ended 31 December 2008

		December 31 2008	December 31 2007
	Note	\$	\$
Revenue		861,327	730,366
Changes in inventories of finished goods and work in progress		(999)	40,949
Raw materials and consumables used	2	(587,531)	(416,910)
Employee benefits expense		(77,977)	(101,569)
Depreciation, amortisation and impairments	2	(26,820)	(27,946)
Advertising expenses		(62,566)	(24,455)
Auditors' remuneration and accounting fees	2	(15,350)	(18,916)
Directors' fees		(53,637)	(46,364)
Other administrative expenses		(98,161)	(164,448)
Finance costs		(4,220)	(5,741)
Profit before income tax		(65,934)	(35,034)
Income tax expense		-	-
Profit attributable to members		(65,934)	(35,034)
Earnings Per Share:			
Overall operations:			
Basic earnings per share (cents per share)		(1.54)	(0.94)
Diluted earnings per share (cents per share)		(1.54)	(0.94)

The accompanying notes form part of these financial statements.

Brewtopia Limited
ABN: 85 099 912 044
Balance Sheet
As At 31 December 2008

	December 31 2008 \$	June 30 2008 \$
ASSETS		
Current assets		
Cash and cash equivalents	177,577	115,155
Trade and other receivables	50,028	86,121
Inventories	58,582	59,581
Total current assets	286,187	260,857
Non-current assets		
Property, plant and equipment	122,100	144,345
Intangible assets	29,659	35,331
Total non-current assets	151,759	179,676
TOTAL ASSETS	437,946	440,533
LIABILITIES		
Current liabilities		
Trade and other payables	165,848	107,996
Short-term borrowings	23,890	23,003
Short-term provisions	5,139	3,780
Other current liabilities	19,650	7,222
Total current liabilities	214,527	142,001
Non-current liabilities		
Long-term borrowings	56,645	65,824
Total non-current liabilities	56,645	65,824
TOTAL LIABILITIES	271,172	207,825
NET ASSETS	166,774	232,708
EQUITY		
Issued capital	839,611	839,611
Retained earnings	(672,837)	(606,903)
TOTAL EQUITY	166,774	232,708

The accompanying notes form part of these financial statements.

Brewtopia Limited

ABN: 85 099 912 044

Statement of Changes in Equity For the Half Year Ended 31 December 2008

2008

	Note	Ordinary Shares \$	Retained Earnings \$	Total \$
Balance at 1 July 2008		839,611	(606,903)	232,708
Profit/(Loss) for the year		-	(65,934)	(65,934)
Balance at 31 December 2008		839,611	(672,837)	166,774

2007

Balance at 1 July 2007		656,383	(408,403)	247,980
Profit/(Loss) for the year		-	(35,034)	(35,034)
Balance at 31 December 2007		656,383	(443,437)	212,946

The accompanying notes form part of these financial statements.

Brewtopia Limited
ABN: 85 099 912 044
Cash Flow Statement
For the Half Year Ended 31 December 2008

	December 31 2008 \$	December 31 2007 \$
Cash from operating activities:		
Receipts from customers	981,603	781,438
Payments to suppliers and employees	(908,734)	(756,246)
Interest received	1,950	3,082
Interest paid	(4,220)	(5,741)
Net cash provided by (used in) operating activities	70,599	22,533
Cash flows from investing activities:		
Proceeds from sale of plant and equipment	5,000	-
Acquisition of property, plant and equipment	-	(14,843)
Payment for website development	(665)	(11,320)
Net cash provided by (used in) investing activities	4,335	(26,163)
Cash flows from financing activities:		
Repayment of borrowings	(12,512)	(14,278)
Net cash provided by (used in) financing activities	(12,512)	(14,278)
Net increase (decreases) in cash held	62,422	(17,908)
	115,155	150,005
Cash at end of financial year	177,577	132,097

The accompanying notes form part of these financial statements.

Brewtopia Limited

ABN: 85 099 912 044

Notes to the Financial Statements For the Half Year Ended 31 December 2008

Note 1 Statement of Significant Accounting Policies

Basis of Preparation

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134: Interim Financial Reporting, Urgent Issues Group Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

This half-year report does not include full disclosures of the type normally included in an annual financial report. It is recommended that this financial report be read in conjunction with the annual financial report for the entity ended 30 June 2008 and any public announcements made by Brewtopia Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's 2008 annual financial report for the financial year ended 30 June 2008.

Note 2 Profit from Ordinary Activities

The following expense items are relevant in explaining the financial performance for the period:

	December 31 2008 \$	December 31 2007 \$
Cost of sales	588,530	375,961
Finance costs	4,220	5,741
Depreciation expense	26,820	27,946

Brewtopia Limited

ABN: 85 099 912 044

Notes to the Financial Statements For the Half Year Ended 31 December 2008

Note 3 Segment Reporting

The company operates as a marketing and distribution entity for custom branded beverages and merchandise. All of the revenue from custom branded beverages is derived within Australia, however the Company does have international members who are only able to purchase merchandise.

Note 4 Events After the Balance Sheet Date

No matters or circumstances have arisen since the end of the financial half-year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Note 5 Contingent Liabilities and Contingent Assets

There has been no change in contingent liabilities since the last annual reporting date.

Brewtopia Limited
ABN: 85 099 912 044
Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 9:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the company's financial position as at 31 December 2008 and of its performance for the half-year ended on that date.
2. In the directors opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

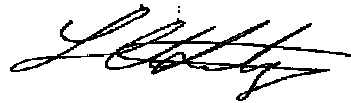
This declaration is made in accordance with a resolution of the Board of Directors.

Director



Liam Mulhall

Director



Lawrence Hedges

Dated: 16 March 2009

Brewtopia Limited
ABN: 85 099 912 044

INDEPENDENT REVIEW REPORT

TO THE MEMBERS OF BREWTOPIA LIMITED

Report on the Half Year Financial Report

We have reviewed the accompanying half-year financial report of Brewtopia Limited which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Auditing Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Brewtopia Limited and Controlled Entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

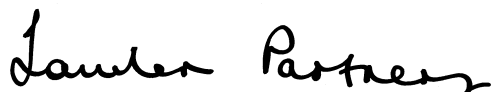
Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Brewtopia Limited is not in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.



LAWLER PARTNERS
Chartered Accountants



CLAYTON HICKEY
Partner

Sydney
Date: 16 March 2009

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