

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	GAGE ROADS BREWING CO LIMITED
ABN	22 103 014 320

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	BRETT FRASER
Date of last notice	16 November 2007

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<ul style="list-style-type: none"> • Tyler Street Holdings Pty Ltd <Rosebrett Superannuation Fund A/C>. Director is a Director and Shareholder of Body Corporate. • Pinewood Asset Pty Ltd. <Fraser Family A/C>. Director is a Director and Shareholder of Body Corporate.
Date of change	11 January 2008
No. of securities held prior to change	<ul style="list-style-type: none"> • 724,167 ordinary shares held directly. • 18,000 ordinary shares held indirectly by Tyler Street Holdings Pty Ltd <Rosebrett Superannuation Fund A/C>. Director is a Director and Shareholder of Body Corporate.
Class	ORDINARY
Number acquired	100,000
Number disposed	NIL
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	12 cents

+ See chapter 19 for defined terms.

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<p>No. of securities held after change</p>	<ul style="list-style-type: none"> • 724,167 ordinary shares held directly. • 18,000 ordinary shares held indirectly by Tyler Street Holdings Pty Ltd <Rosebrett Superannuation Fund A/C>. Director is a Director and Shareholder of Body Corporate. • 100,000 ordinary shares held indirectly by Pinewood Asset Pty Ltd. <Fraser Family A/C>. Director is a Director and Shareholder of Body Corporate.
<p>Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small></p>	<p>On-market trade</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Detail of contract</p>	<p>NIL</p>
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	
<p>No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small></p>	
<p>Interest acquired</p>	
<p>Interest disposed</p>	
<p>Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small></p>	
<p>Interest after change</p>	

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Introduced 30/9/2001.

Name of entity GAGE ROADS BREWING CO LIMITED
ABN 22 103 014 320

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	BRETT FRASER
Date of last notice	16 November 2007

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
<p>Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small></p>	<ul style="list-style-type: none"> Tyler Street Holdings Pty Ltd <Rosebrett Superannuation Fund A/C>. Director is a Director and Shareholder of Body Corporate. Pinewood Asset Pty Ltd. <Fraser Family A/C>. Director is a Director and Shareholder of Body Corporate. Wolfstar Group Pty Ltd. Director is a Director and Shareholder of Body Corporate.
Date of change	14 January 2008

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No. of securities held prior to change	<ul style="list-style-type: none"> • 724,167 ordinary shares held directly. • 18,000 ordinary shares held indirectly by Tyler Street Holdings Pty Ltd <Rosebrett Superannuation Fund A/C>. Director is a Director and Shareholder of Body Corporate. • 100,000 ordinary shares held indirectly by Pinewood Asset Pty Ltd. <Fraser Family A/C>. Director is a Director and Shareholder of Body Corporate.
Class	ORDINARY
Number acquired	192,500
Number disposed	NIL
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	13 cents
No. of securities held after change	<ul style="list-style-type: none"> • 724,167 ordinary shares held directly. • 18,000 ordinary shares held indirectly by Tyler Street Holdings Pty Ltd <Rosebrett Superannuation Fund A/C>. Director is a Director and Shareholder of Body Corporate. • 100,000 ordinary shares held indirectly by Pinewood Asset Pty Ltd. <Fraser Family A/C>. Director is a Director and Shareholder of Body Corporate. • 192,500 indirectly by Wolfstar Group Pty Ltd. Director is a Director and Shareholder of Body Corporate.
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Off-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	NIL
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	

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No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.