



12 August 2008

Elizabeth Harris  
Senior Adviser, Issuers (Perth)  
ASX Limited  
Exchange Plaza  
Level 6, 2 The Esplanade  
PERTH WA 6000

Dear Ms Harris,

In response to your letter dated 12 August 2008 and with regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities" we respond to your queries as follows:

1. The Appendices 3Y and 3Z were lodged late due to an administrative oversight.
2. The company has procedures in place to ensure that it is able to meet its disclosure obligations under listing rule 3.19A. A specific *Securities Trading Policy* can be found in the company's *Corporate Governance Policies* located on the company's website [www.gageroads.com.au](http://www.gageroads.com.au). The procedure requires all directors to immediately notify the company secretary of the details of any share trading transactions. The company secretary is then required to prepare the appropriate document and forward it to the ASX.
3. The company feels the current procedures are appropriate in relation to the size of the company and board.

If I can be of any further assistance please contact me on 9331 2300.

Yours sincerely,

John Hoedemaker  
Company Secretary  
Gage Roads Brewing Co Ltd  
Tel: (08) 9331 2300

AUSTRALIAN CRAFT BEER

GAGE ROADS BREWING CO LTD  
ABN 42 103 014 320

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**ASX**  
AUSTRALIAN SECURITIES EXCHANGE

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Perth WA 6000

12 August 2008

Mr John Hoedemaker  
Company Secretary  
Gage Roads Brewing Co Limited  
14 Absolon Street  
Palmyra WA 6157

GPO Box D187  
Perth WA 6840

Telephone 61 (08) 9224 0011  
Facsimile 61 (08) 9221 2020  
Internet <http://www.asx.com.au>

By facsimile: 9331 2400

Dear John

**Gage Roads Brewing Co Limited (the "Company") Appendix 3Y – Change of Director's Interest Notice**

We refer to the following.

1. Appendix 3Y lodged by the Company with ASX on 12 August 2008 for Robert Gould;
2. Appendix 3Y lodged by the Company with ASX on 12 August 2008 for Brett Fraser;
3. Appendix 3Z lodged by the Company with ASX on 12 August 2008 for Paul McKenzie;
4. Listing rule 3.19A which requires an entity to tell ASX the following:
  - 3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.
    - On 1 January 2002.
    - On the date that the entity is admitted to the official list.
    - On the date that a director is appointed.

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after 1 January 2002 or the entity's admission or a director's appointment.
  - 3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.
  - 3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.

5. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

6. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

As the Appendices 3Y indicated that a change in the directors' relevant interests occurred on 1 August 2008 and the Appendix 3Z indicates that the director ceased to be a director on 14 May 2008, it appears that there may have been a breach by the Company of listing rules 3.19A.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions.

1. Please explain why the Appendices were lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail at Elizabeth.Harris@ASX.com.au or by facsimile on facsimile number 9221 2020. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (7:00am WST) on Friday, 15 August 2008.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked. If you have any queries or concerns, please contact me immediately

Should you have any queries concerning the above, please contact me on 9224 0011.

Yours sincerely,



Elizabeth Harris  
**Senior Adviser, Issuers (Perth)**