



17 November 2009

Farlee Walker  
Adviser, Issuers (Perth)  
ASX Limited  
Exchange Plaza  
Level 6, 2 The Esplanade  
PERTH WA 6000

Dear Ms Walker,

**RE: Price Query**

In response to your letter dated 17 November 2009 we respond to your questions as follows:

- 1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?**

**Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.**

The Company has recently announced to the market positive information including that the recent initial sales of Dry Dock Premium Lager were better than expected, that the Company's sales volume and revenue has shown significant growth in comparison to the corresponding period in the previous year and that the Directors have resolved to bring forward brewery expansion plans in order to scale the brewing and packaging facilities to deliver a capacity of over 1 million cases per annum.

The Company is in negotiations with its bankers and a major shareholder for the purpose of borrowing the funds necessary for the accelerated expansion plans. These negotiations are in progress and terms have not been agreed. On the conclusion of these negotiations the Company will make an announcement to the market as to their outcome.

- 2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?**

**Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).**

Please refer to Question 1.

AUSTRALIA'S CRAFT BREWERY

GAGE ROADS BREWING CO LTD  
ABN 22 103 014 320

14 ABSOLON STREET PALMYRA WESTERN AUSTRALIA 6157 PO Box 2024 PALMYRA DC WESTERN AUSTRALIA 6961  
TELEPHONE: (08) 9331 2300 FACSIMILE: (08) 9331 2400 EMAIL: [brewery@gageroads.com.au](mailto:brewery@gageroads.com.au) WEB: [www.gageroads.com.au](http://www.gageroads.com.au)

**3. Is there any other explanation that the Company may have for the price change in the securities of the Company?**

The Company is not aware of any other explanation for the price change in the securities of the Company.

**4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.**

The Company is in compliance with the listing rules and in particular listing rule 3.1.

Yours sincerely,



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



ASX Markets Supervision Pty Ltd  
ABN 26 087 780 489  
2 The Esplanade  
Perth WA 6000

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Perth WA 6840

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17 November 2009

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

*By Facsimile:* 9331 2400

Dear John

**Gage Roads Brewing Co Limited (the "Company")**

**PRICE AND VOLUME QUERY**

We have noted a change in the price of the Company's securities from 10.5 cents on 13 November 2009 to a high of 17 cents today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price and volume change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price and volume change in the securities of the Company?

4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by **email on [Farlee.walker@asx.com.au](mailto:Farlee.walker@asx.com.au)** or by **facsimile number (08) 9221 2020**. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, **not later than 11.00am (W.S.T) on Tuesday 17 November 2009**.

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 suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

### **Listing rule 3.1**

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,



Farlee Walker

**Adviser, Issuers (Perth)**

Direct Line: (08) 9224 0015