

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	IAN OLSON
Date of last notice	11 December 2008

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
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	13 February 2013 and 14 February 2013
No. of securities held prior to change	247,500 ordinary shares held directly. 2,223,087 ordinary shares held directly atft Oakbay Investment Trust.
Class	ORDINARY
Number acquired	NIL
Number disposed	1,388,087
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1,223,087 shares at 15.46 cents per share 165,000 shares at 17.0 cents per share

+ See chapter 19 for defined terms.

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No. of securities held after change	82,500 ordinary shares held directly. 1,000,000 shares held directly atft Oakbay Investment Trust.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Sale on market.

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

+ See chapter 19 for defined terms.