

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	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>	David Sandars atft Gage Roads Investment Trust of which the Director is a unit holder
Date of change	28 December 2007
No. of securities held prior to change	82,500 ordinary shares held directly. 86,034 ordinary shares held directly atft Oakbay Investment Trust. 41,250 ordinary shares held indirectly by David Sandars atft Gage Roads Investment Trust of which the Director is a unit holder.
Class	ORDINARY
Number acquired	104,667
Number disposed	NIL
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	13 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. 190,701 ordinary shares held directly atft Oakbay Investment Trust. 41,250 ordinary shares held indirectly by David Sandars atft Gage Roads Investment Trust of which the Director is a unit holder
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-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	
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.