



18 November 2008

Company Announcements Office
Australian Stock Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

RENOUNCEABLE ENTITLEMENTS ISSUE - OFFER DOCUMENT
Gage Roads Brewing Co Limited (ASX Code: GRB)

On 3 November 2008, the Company announced the details of a renounceable entitlement issue of up to approximately 147,233,446 fully paid ordinary shares at an issue price of 1 cent each, on the basis of two (2) Shares for every one (1) Share held on the record date, to raise approximately \$1,472,334.

Please find attached a copy of the Offer Document and Entitlement and Acceptance Form relating to the entitlement issue.

The Company confirms that the Offer Document and Entitlement and Acceptance form were dispatched to Shareholders today.

-END-

For further information please contact:

John Hoedemaker
Company Secretary
Gage Roads Brewing Co Ltd

Tel: (08) 9331 2300

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 WEB: www.gageroads.com.au

GAGE ROADS BREWING CO LIMITED

ACN 103 014 320

OFFER DOCUMENT

For a renounceable Entitlement issue of two (2) Shares for every one (1) Share held by Shareholders registered at 5:00pm (WDST) on 13 November 2008 at an issue price of one (1) cent per Share to raise up to approximately \$1,472,334 (**Offer**).

IMPORTANT NOTICE

This document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

This Offer opens on 18 November 2008 and closes at 5:00pm WDST on 2 December 2008.

Valid acceptances must be received before that time.

Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

IMPORTANT NOTES

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Eligibility

Applications for New Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

Overseas shareholders

The distribution of this Offer Document in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Offer Document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the New Shares the subject of this Offer Document or otherwise permit a public offering of the New Shares the subject of this Offer Document in any jurisdiction outside Australia.

It is the responsibility of applicants outside Australia to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Offer Document. The return of a completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

TABLE OF CONTENTS

1.	DETAILS OF THE OFFER	4
2.	ACTION REQUIRED BY SHAREHOLDERS	10
3.	RISK FACTORS.....	11
4.	RIGHTS AND LIABILITIES ATTACHING TO SHARES	15
5.	DEFINED TERMS	16

1. DETAILS OF THE OFFER

1.1 The Offer

The Company is making a renounceable pro rata offer of New Shares at an issue price of 1 cent each on the basis of two (2) New Shares for every one (1) Share held on the Record Date (**the Offer**).

The Company intends to apply the funds raised from the Offer (assuming full subscription) towards:

Item of Expenditure	Amount (\$)
Operational and marketing expenditure	440,000
Expenses of the Offer	94,000
Working capital	538,334
Repayment of loan funds to Top Nominees Pty Ltd which have or will be applied to meet working capital requirements	400,000
TOTAL	1,472,334

In the event that the Offer is not fully subscribed, the Company intends to apply the funds raised pursuant to the Offer in priority to the expenses of the Offer and in repayment of the loan funds to Top Nominees Pty Ltd and if required the other amounts above will be scaled back pro rata.

1.2 Pro Forma Capital Structure of the Company

The following table shows the number of Shares on issue at the date of this notice and the total number of Shares on issue as at the close of the Rights Issue based on the maximum total Shares to be issued under the Rights Issue (assuming no existing options are exercised).

Ordinary Shares	Number
Shares on issue as at the date of this notice	73,616,723
Maximum number of Shares to be issued under the Offer	147,233,446
Total Shares on issue as at the close of the Offer	220,850,169

The Company currently has 6,850,000 options on issue. These options may be exercised prior to the Record Date in order to participate in the Rights Issue. However, in light of the exercise prices of the options (which are between 20 cents and 50 cents) and the current market price of Shares, it is unlikely that any of these options will be exercised prior to the Record Date.

1.3 Timetable

Event	Date
Announcement of Entitlements Issue	Monday 3 November 2008
Appendix 3B and Cleansing Notice lodged with ASX	Monday 3 November 2008
Notice sent to Shareholders	Thursday 6 November 2008
Ex Date and rights trading commences (date from which securities commence trading without the Entitlement to participate in the Entitlements Issue)	Friday 7 November 2008
Record Date (date for determining Entitlements of eligible Shareholders to participate in the Entitlements Issue)	Thursday 13 November 2008
Offer Document Dispatched to Shareholders and Opening Date (expected date of dispatch of Offer Document, Entitlement and Acceptance forms)	Tuesday 18 November 2008
Rights trading ends	Tuesday 25 November 2008
Closing Date* 5pm (WDST)	Tuesday 2 December 2008
Company to notify ASX of undersubscriptions (if any) **	Friday 5 December 2008
Dispatch holding statements **	Monday 8 December 2008
Normal trading commences	Tuesday 9 December 2008

* Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

** These dates are indicative only.

1.4 Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

Acceptances must not exceed your maximum Entitlement (as shown on the Entitlement and Acceptance Form), although you may accept for a lesser number of New Shares should you wish to take up only part of your Entitlement. If your acceptance exceeds your Entitlement, acceptance will be deemed to be for your maximum Entitlement and any surplus application monies will be returned to you.

1.5 Rights trading

Shareholders who do not wish to take up their Entitlement to subscribe for Shares under the Offer will be permitted to trade their Rights on ASX.

Please refer to Section 2.2 for information on how to trade your Rights.

1.6 Underwriting

On 29 October 2008 and 2 November 2008, the Company entered into underwriting agreements with the following parties (**Underwriting Agreements**) to partially underwrite the corresponding number of New Shares offered pursuant to the Offer (representing 64% of the New Shares offered pursuant to the Offer):

Underwriter	Underwritten Shares	Underwritten Amount
Qiu Derong	36,808,361	\$368,083.61
Song Shimin	36,808,361	\$368,083.61
Top Nominees Pty Ltd (a Shareholder of the Company)	15,624,164	\$156,241.64
Nick Hayler (CEO and Shareholder of the Company)	4,980,000	\$49,800.00
Total	94,220,886	\$942,208.86

Pursuant to the Underwriting Agreements, the Company has agreed to pay the Underwriters an underwriting commission equal to 5% of the Underwritten Amount corresponding to the relevant Underwriter.

For the purpose of clause 3.4 of the Underwriting Agreements, the Company advises that it may issue, during the period commencing on the date of this Offer Document and ending six months after the Closing Date:

- (a) up to that number of Shares which is equivalent to 5% of total ordinary shares on issue to employees of the Company pursuant to the Company's Employee Share Plan;
- (b) up to that number of Shares which is equivalent to 15% of its issued capital at the time of issue (not counting any Shares issued to employees pursuant to the Company's Employee Share Plan); and
- (c) any Shares which are required to be issued pursuant to any agreement by which the Company is currently bound.

An analysis of the changes in control has been undertaken to indicate the effect on the total relevant interests in the voting Shares of the Company of the Underwriters in various scenarios.

The following tables set out:

- (d) the current interests of the Underwriters in the Company's Shares; and
- (e) the maximum interests in the Company's Shares which each Underwriter may acquire in the event that no Shares are taken up by existing Shareholders pursuant to the Offer, other than those Shares in respect of which the Company has received commitments to subscribe from existing Shareholders.

Current shareholdings and voting power of the Underwriters:

Underwriter	Shares	% of Total Shares (73,616,723 Shares)
Qiu Derong	Nil	Nil
Song Shimin	Nil	Nil
Top Nominees Pty Ltd	12,187,918	16.56%
Nick Hayler	10,000	0.01%
Total	12,197,918	16.57%

Control effects of the Underwriting Agreements assuming no Shares are taken up by existing Shareholders¹:

Underwriter	Shares	% of Total Shares (204,233,445 Shares)
Qiu Derong	36,808,361	18.02%
Song Shimin	36,808,361	18.02%
Top Nominees Pty Ltd	52,187,918 ²	25.55%
Nick Hayler	5,010,000 ³	2.45%
Total	130,814,640	64.04%

1. Note – the shortfall does not include the 36,395,836 Shares for which the Company has received commitments to subscribe.
2. This figure includes the 24,375,836 Shares taken up by Top Nominees Pty Ltd pursuant to their Entitlement as a Shareholder pursuant to the Rights Issue.
3. This figure includes the 20,000 Shares taken up by Nick Hayler pursuant to his Entitlement as a Shareholder pursuant to the Rights Issue.

Please refer to the Rights Issue Cleansing Notice released to ASX on 3 November 2008 for

further details in relation to the Underwriting Agreements and the potential effects of the Underwriting Agreements on the control of the Company.

1.7 Shortfall

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall and will revert to the Underwriters (up to the total Underwritten Shares) pursuant to the terms of the Underwriting Agreement. Any shortfall in excess of the Underwritten Amount may be offered to existing Shareholders or sophisticated investors in accordance with the Corporations Act and the Listing Rules.

The Directors reserve the right to issue the Shortfall at their discretion, in conjunction with the Underwriters to the extent the Shortfall is equal to or less than the total Underwritten Shares.

1.8 Opening and Closing Dates

The Offer opens on the Opening Date, being 18 November 2008. The Company will accept Entitlement and Acceptance Forms until 5:00 pm WDST on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

1.9 Issue and despatch

The expected dates for issue of New Shares offered by this Offer Document and despatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 1.3.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

1.10 ASX listing

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made within 7 days after the date of this Offer Document. If approval is not obtained from ASX before the expiration of 3 months after the date of this Offer Document (or such period as varied by the ASIC) the Company will not issue any New Shares and will repay all application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

1.11 CHES

The Company will apply to ASX to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

1.12 Overseas Eligible Shareholders

The distribution of this Offer Document in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Offer Document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the New Shares the subject of this Offer Document or otherwise permit a public offering of the New Shares the subject of this Offer Document in any jurisdiction outside Australia.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the allotment and issue of the New Shares pursuant to this Offer Document. The return of a completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

1.13 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

1.14 Risk factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are described in Section 3.

1.15 Enquiries concerning Offer Document

Enquiries concerning the Entitlement and Acceptance Form can be obtained by contacting Computershare Investor Services Pty Ltd by telephone on 1300 787 272. Enquiries relating to this Offer Document should be directed to the Company Secretary by telephone on (+ 618) 9331 2300.

2. ACTION REQUIRED BY SHAREHOLDERS

2.1 How to Accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

- (a) if you wish to accept your Entitlement in full:
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - (ii) attach your cheque for the amount indicated on the Entitlement and Acceptance Form; or
- (b) if you only wish to accept part of your Entitlement:
 - (iii) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (iv) attach your cheque for the appropriate application monies (at 1 cent per Share); or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to **"Gage Roads Brewing Co Limited – Entitlement Offer Account"** and crossed **"Not Negotiable"**.

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry, Computershare Investor Services Pty Ltd, at the address provided in the Entitlement and Acceptance Form no later than 5:00pm (WDST) on the Closing Date.

2.2 How to trade your Rights

Shareholders who do not wish to take up their Entitlement to subscribe for Shares under the Offer will be permitted to trade their Rights as follows:

- (a) to sell all or part of your Rights on ASX you will need to instruct a stockbroker to sell the Rights which you wish to renounce. If you wish to do so you must instruct your stockbroker by completing the panel headed "Instructions to your Stockbroker" on the back of the Entitlement and Acceptance Form accompanying this Offer Document and lodge that form with your stockbroker. Your stockbroker must sell those Rights before the Rights trading ceases on 25 November 2008; or
- (b) if you wish to transfer all or part of your Rights to another person other than on ASX you must forward a completed renunciation form (which you can obtain by contacting the Company or the Share Registry) together with the Entitlement and Acceptance Form accompanying the Offer Document, to reach the Company's share registry at the address provided in the Entitlement and Acceptance Form by 5.00 pm WDST on the Closing Date.

If you do not wish to take up any part of your Entitlement or sell your Rights you are not required to take any action. If you have any queries concerning you Entitlement, please contact the Company's share registry, your stockbroker or professional adviser.

3. RISK FACTORS

3.1 Introduction

An investment in the Company is not risk free and prospective new investors should consider the risk factors described below, together with information contained elsewhere in this Offer Document, before deciding whether to apply for Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

3.2 Specific Risk Factors

Demand

The Company operates within the consumer goods sector in which demand for its products is subject to changes in consumer preferences and tastes. The nature of the business is such that its revenues are not secured and may fluctuate significantly over time. Any significant decrease in demand, and accordingly in sales volumes, would be likely to have a material adverse effect on the profitability of the Company.

Competition

The Company competes with a wide range of participants in the brewing industry. There can be no assurance that the actions or competitors or changes in consumer preferences will not adversely affect the Company's performance. It is also possible that new competitors will enter the brewing (particularly in the premium brewing segment where there have been a number of recent new entrants) and this also may adversely affect the Company's performance.

Acquisitions, Joint Ventures and Shareholder Dilution

The Company may assess strategic acquisitions and joint ventures as one of its growth strategies. The Company may pursue strategic acquisitions of businesses that complement its existing business. There can be no assurance that the Company will be able to successfully identify and implement such opportunities, acquire or integrate such businesses.

The consideration payable in respect of any such acquisition may consist wholly or partly of new Shares issued to the vendors, in which case the shareholdings of existing Shareholders will be diluted. Further, the Company may seek to raise additional capital, in order to fund acquisitions, or for other purposes, by new issues of Shares. This would also have the effect of diluting the shareholdings of existing Shareholders. The Company may also elect to fund acquisitions using existing or new bank facilities. The Directors will adopt prudent financial practices in assessing the appropriate funding mix.

Intellectual Property

The Company's commercial success depends in part on its ability to protect its intellectual property assets. The commercial value of these assets is dependent on legal protections provided by a combination of copyright, patent, confidentiality, trade mark, trade secrecy laws and other intellectual property rights. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or that competitors will not be able to produce non-infringing competitive products.

It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against the Company under copyright, trade secret, patent or other laws. While the Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has interests, such claims, if made, may harm, directly or indirectly, the Company's business. If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in the Company's favour, the costs of such litigation will be potentially significant and may divert management's attention from normal commercial operations.

Brand Factors

The Company's products and services are sold under a number of brands. The Company's brands and its image are key assets to the Company. Should the brand or image be damaged in any way or lose its market appeal, the Company's business could be adversely impacted.

Third Party Risk

The Company has established a key distribution relationship with VOK Beverages Pty Ltd. Any failure by this third party, or any other third parties upon which the Company may rely from time to time for the provision of key services or products, to provide these services or products may adversely affect the success of the Company.

Additional Financing Requirements

The Directors expect that the proceeds of the Offer will provide sufficient capital resources to enable the Company to achieve its stated business objectives. However, the Directors can give no assurances that such objectives will in fact be met without future borrowings or further capital raisings and if such borrowings or capital raisings are required, that they can be obtained on terms favourable to the Company.

Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

There is no assurance that the Company will be successful in obtaining finance to satisfy its on-going capital requirements. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations.

3.3 General Risk Factors

Regulatory Risk

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of the Company and its shares. In addition there is a commercial risk that legal action may be taken against the Company in relation to commercial matters.

Unforeseen Expenditure Risk

Expenditure may need to be incurred that has not been taken into account in the preparation of this Offer Document. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Management of Growth

There is a risk that management of the Company will not be able to implement the Company's growth strategy. The capacity of management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

Loss of Key Clients

The loss of one or more key clients is likely to adversely affect the operating results of the Company.

Share Market

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as general economic outlook, interest rates and inflation rates, currency fluctuations, changes in investor sentiment toward particular market sectors, the demand for, and supply of, capital and terrorism or other hostilities.

3.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document.

Therefore, the New Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares.

4. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to the New Shares. Full details of the rights attaching to Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

The rights, privileges and restrictions attaching to New Shares can be summarised as follows:

(a) Notice of Meetings

Each Shareholder is entitled to receive notice of general meetings of the Company. Except in certain circumstances, Shareholders are entitled to be present in person, or by proxy, attorney or representative to speak or to vote at general meetings of the Company or to join in demanding a poll. Shareholders may requisition general meetings in accordance with the Corporations Act.

(b) Voting

At a general meeting, on a show of hands, every person present who is either a member, a proxy, an attorney or a representative of a Shareholder has one vote. At the taking of a poll, every Shareholder present in person or by proxy, attorney or representative has one vote for each Share held.

(c) Dividends

The Directors may from time to time authorise and pay dividends out of the profits of the Company. Dividends are payable in proportion to the number of Shares held by Shareholders.

(d) Winding Up

If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders the whole or any part of the property of the Company. The liquidator may also, with the sanction of a special resolution, vest the whole or any part of the property in a trustee on trust for Shareholders.

(e) Transfer of Shares

A Shareholder may transfer Shares by a written transfer or by a transfer effected under a computerised or electronic system recognised by the Listing Rules or by the Corporations Act. The Directors may refuse to register a transfer of Shares where the Listing Rules permit the Company to do so. On any refusal to register a transfer of Shares, the Company must give written notice to the transferee and the reasons for the refusal.

(f) Allotment of Shares

The Directors may, subject to the Constitution, allot new Shares with such terms and conditions as they think fit.

5. DEFINED TERMS

Applicant refers to a person who submits an Entitlement and Acceptance Form.

Application refers to the submission of an Entitlement and Acceptance Form.

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Closing Date means 5.00pm W DST 2 December 2008.

Company means Gage Roads Brewing Co Limited (ACN 103 014 320).

Directors means the directors of the Company.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date.

Entitlement means the entitlement to subscribe for two (2) New Shares for every one (1) Share held by an Eligible Shareholder on the Record Date and **Entitlements** has a corresponding meaning.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

Listing Rules means the Listing Rules of the ASX.

New Share means a new Share proposed to be issued pursuant to this Offer.

Offer means the renounceable pro rata offer of New Shares at an issue price of 1 cent each on the basis of two (2) New Shares for every one (1) Share held on the Record Date pursuant to this Offer Document.

Offer Document means this Offer Document dated 18 November 2008.

Opening Date means 18 November 2008.

Record Date means 13 November 2008.

Right means a right to subscribe for an Entitlement pursuant to this Offer Document.

Section means a section of this Offer Document.

Share means an ordinary fully paid share in the capital of the Company.

Shortfall means those Shares under the Offer not applied for by Shareholders under their Entitlement.

Shareholder means a holder of Shares.

W DST means Australian Western Daylight Saving Time.

Please return completed form to:
Computershare Investor Services Pty Limited
Locked Bag 2508 Perth
Western Australia 6001 Australia
Enquiries (within Australia) 1300 557 010
(outside Australia) 61 3 9415 4000
web.queries@computershare.com.au
www.computershare.com

000001
000
SAM
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890 I N D

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

A	B	C
1	2	3

Entitlement and Acceptance Form

This personalised form can only be used in relation to the securityholding represented by the SRN or HIN printed above. This is an important document and requires your immediate attention. If you are in doubt about how to deal with this document, please consult your financial or other professional adviser.

Renounceable Rights Issue closing 5:00pm WDST on 2 December 2008

Renounceable Rights Issue on the basis of 2 New Shares for every 1 Share registered and entitled to participate at the record date at an issue price of \$0.01 per New Share.

If your holding is held on the CHESS subregister the rights referred to in this Entitlement and Acceptance Form may be transferred electronically in CHESS without surrendering this Entitlement and Acceptance Form.

This Entitlement and Acceptance Form should not be relied upon as evidence of the current entitlement of the person named in this Entitlement and Acceptance Form.

Securityholder Entitlement details	
Subregister	Issuer
Existing Shares entitled to participate at Record Date on 13 November 2008	XXX,XXX,XXX
Entitlement to New Shares on a 2 for 1 basis	XXX,XXX,XXX
Amount payable on full acceptance at \$0.01 per New Share	X,XXX,XXX.XX
Entitlement Number	123456789012

Receipt of the slip below by 5:00pm WDST on 2 December 2008 with your payment, utilising the payment options detailed overleaf, will constitute acceptance in accordance with the terms and conditions of the Offer Document dated 18 November 2008.

Rights trading commenced on 7 November 2008 and is expected to close on 25 November 2008.

I/We enclose my/our payment for the amount shown below being payment of \$0.01 per New Share. I/We hereby authorise you to register me/us as the holder(s) of the Shares allotted to me/us, and I/we agree to be bound by the Constitution of the Company.

G R B

R R M B

See back of form for completion guidelines
00SMDC_056177



Paperclip
cheque(s)
here.
Do not
staple.



Please see overleaf for Payment Options

Ent: X,XXX	Pay: X,XXX
------------	------------



Billor Code: 32256

Ref No: 123412341234123412

B Number of New Shares applied for

--	--	--	--	--	--	--	--	--	--

C Amount enclosed at \$0.01 per New Share

A\$

--	--	--	--	--	--	--	--	--	--

D Payment Details – Please note that funds are unable to be directly debited from your bank account

Drawer	Cheque number	BSB number	Account number	Cheque amount
				A\$

Make your cheque or bank draft payable to Gage Roads Brewing Co Ltd – Entitlement Offer Account

E Contact Details

Please provide your contact details in case we need to speak to you about this form

Name of contact person

--	--	--	--	--	--	--	--	--	--

Contact person's daytime telephone number

()
---	--	--	--	--	--	--	--	--	---

1234567890123456+1234567890-1234+12

How to complete the Entitlement and Acceptance form

Please note that photocopies of this form will not be accepted. These instructions are cross-referenced to each section of the Entitlement and Acceptance Form.

A Details of your Entitlement based on your Securityholding at 13 November 2008 are shown in box A on the front of this Entitlement Form.

B New Securities Accepted

You can apply to accept either all or part of your Entitlement. Enter in box B the number of New Shares you wish to accept from your Entitlement.

Please ensure you complete Section B on the bottom of the form.

C Acceptance Monies

Enter the amount of Acceptance Monies. To calculate the amount payable, multiply the number of New Shares applied for by \$0.01.

Please ensure you complete Section C on the bottom of the form.

D Payment Details

You can apply for shares by utilising the payment options detailed below. **Please note that funds are unable to be directly debited from your bank account.**

By making your payment using either electronic means or by cheque, bank draft or money order, you confirm that you:

- agree to all of the terms and conditions as detailed in the Offer Document dated 18 November 2008

Your cheque, money order or bank draft must be made in Australian currency and drawn on an Australian branch of a financial institution. Such payment must be made payable to Gage Roads Brewing Co Ltd – Entitlement Offer Account and crossed "Not Negotiable". Payments not properly drawn may be rejected.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Acceptance form being rejected. Paperclip in (do not staple) your cheque(s) to the form where indicated. Cash will not be accepted. Receipt of payment will not be forwarded.

E Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding the slip below.

The directors reserve the right to make amendments to this form where appropriate.

Lodgement of Acceptance

If you are applying for shares and your payment is being made by BPAY®, you do not need to return the slip below. Your payment must be received by no later than 4:00pm WGST on 2 December 2008. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order, the slip below must be received by Computershare Investor Services Pty Limited (CIS) Perth by no later than 5:00pm WGST on 2 December 2008. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for securityholders in Australia. New Zealand holders will need to affix the appropriate postage. Return the slip below with cheque attached.

Neither CIS nor the Company accepts any responsibility if you lodge the slip below at any other address or by any other means.

Sale of your Entitlement in full by your Stockbroker/Agent

If you wish to sell your rights entitlement in full, you should instruct:

- Your Stockbroker personally and provide details as requested which appear overleaf.
- Complete the "Instructions to your Stockbroker" panel below and forward this Entitlement and Acceptance Form to your Stockbroker.

DO NOT forward your requests for sale to the registry

Sale of your Entitlement in part by your Stockbroker/Agent and acceptance of the balance

If you wish to sell part of your rights entitlement and accept the balance you should instruct:

- Your Stockbroker personally and provide details as requested which appear overleaf, AND
- Forward the slip below to CIS with your Acceptance Monies OR make payment using BPAY if you wish to accept part of your Entitlement.

Disposal of your Entitlement other than through a Stockbroker for Rights held on the Issuer Sponsored Subregister

A Standard Renunciation Form must be used for an off market transfer of rights. These forms may be obtained from your Stockbroker or the Share registry.

Instructions to your Stockbroker

I/We have accepted	<input type="text"/>	New Shares as per reverse side
and attach a cheque/bank draft for	<input type="text" value="A\$"/>	being acceptance monies at \$0.01 per New Share
I/We wish to sell	<input type="text"/>	rights to New Shares

If you have any enquiries concerning this form or your entitlement please contact CIS on 1300 557 010.

This form may not be used to notify your change of address. For information please contact CIS on 1300 557 010, or visit www.computershare.com. (Certificated/Issuer Sponsored Holders only)

CHESS holders must contact their Controlling Participant to notify a change of address.

00SMDC_056177

Payment Options:



Bill Code: 312256
Ref No: 123412341234123412

Telephone & Internet Banking – BPAY

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info:
www.bpay.com.au



Gage Roads Brewing Co Ltd
Computershare Investor
Services Pty Limited
Locked Bag 2508
Perth, Western Australia 6001
Australia



Entitlement Number: <xxxxxxxxxx>

SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN TAS 7000

Privacy Statement

Personal information is collected on this form by CIS, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning this form or your entitlement, please contact CIS on 1300 557 010.

RRMB

GRB

