



7 April 2010

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

Receipt of second component of issue price

Gage Roads Brewing Co Ltd (ASX Code: GRB) advises that having satisfied the Tax Loss Condition to the satisfaction of Woolworths Limited (**Woolworths**) it has received \$672,415 from Woolworths being the second and final component of the issue price in relation to the placement of 76,410,890 ordinary shares to Woolworths on 30 June 2009.

In accordance with the subscription agreement the issue price of these shares was payable in two components. The second component of \$672,415, was subject to the satisfaction of the Tax Loss Condition, and was payable upon the satisfaction of those requirements.

In preparing the Half-Year Financial Report the Board resolved to recognise a deferred tax asset relating to historical tax losses incurred by the Company. This recognition was reviewed and accepted by the Company's Auditor and reflects an expectation that it is probable that future profits will be generated against which the tax losses can be utilised. The impact of this accounting treatment generated a credit to the Comprehensive Statement of Income for the Half-Year of \$3.3 million and has helped Gage Roads report a maiden Profit of \$1.8 million for the Half-Year.

Please refer to the announcement made to the ASX on the 15 May 2009, 29 May 2009 and 30 June 2009 for details of the placement and terms of the Subscription Agreement.

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For further information please contact:

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