



5 January 2009

Mr Ben Wachter
Adviser, Issuers (Sydney)
Australian Stock Exchange

VIA E-MAIL

Dear Ben

Re: Cheviot Bridge Limited - Appendix 3Y Query

I refer to your letter dated 5 January 2009 relating to the Appendix 3Y Notice lodged on the same date for Mr. William Gurry (the "Director's Notice").

In response to your queries, we advise as follows:

1. Why the Director's Notice was lodged late.

The failure to advise the ASX of the change within 5 business days is attributed to the office closure and consequent staff absence over the Christmas period. The transaction took place on 22 December 2008, Mr. Gurry sent an e-mail to my attention on 29 December 2008 advising of the transaction however I was unable to attend to the notification until I returned from leave today.

2. What arrangements the Company have to ensure the disclosure obligations of listing rule 3.19A are met.

The Directors are advised of the obligations to communicate any change in interests in the Company at the time of joining the Board and have acknowledged this obligation.

3. What additional steps the Company intends to take to ensure compliance with listing rule 3.19B.

No further steps will be taken as this is considered an administrative issue.

If you have any further queries in relation to this matter, please do not hesitate to contact me.

Yours sincerely

David Wood
Company Secretary.



ASX Markets Supervision Pty Ltd
ABN 26 087 780 489
20 Bridge Street
Sydney NSW 2000
PO Box H224
Australia Square
NSW 1215

Telephone 61 2 9227 0409
Facsimile 61 2 9241 7620
www.asx.com.au

5 January 2009

Mr David Wood
Company Secretary
Cheviot Bridge Limited
Level 9
564 St Kilda Road
Melbourne VIC 3004

Dear David

Cheviot Bridge Limited (the "Company") Appendix 3Y – Change of Director's Interest Notice

We refer to the following;

1. The Appendix 3Y lodged by the Company with ASX on 5 January 2009 for William Gurry (the "Director's Notice");
2. Listing rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.
 - On the date that the entity is admitted to the official list.
 - On the date that a director is appointed.The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.
 - 3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.
 - 3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.
3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.
4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

The Director's Notice indicates that a change in Director's notifiable interest occurred on 22 December 2008. It appears that the Director's Notice should have been lodged with ASX by 31 December 2008. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B. It also appears the director concerned may have breached section 205G of the Corporations Act.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the Director's Notice was lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail at ben.wacher@asx.com.au or by facsimile on facsimile number (02) 9241 7620 It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. A.E.D.T.) on Wednesday, 7 January 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 form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately

Yours sincerely

[Sent electronically without signature]

Ben Wachter
Adviser, Issuers (Sydney)