

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: **GALE PACIFIC LIMITED**
ABN: 80 082 263 778

1. Details of substantial holder (1)

Name: **Monterrey Investment Management Limited**
ABN: **16 003 234 955**

There was a change in the interests
of the substantial holder on: 05/06/08

The previous notice was given to the company on: 24/04/08

The previous notice was dated: 24/04/08

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-------------------|------------------|------------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary | 12,168,975 shares | 8.9% | 9,979,561 shares | 7.3% |

3. Changes in relevant interests

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Persons' votes affected |
|----------------|---|----------------------|---|---|-------------------------|
| 28/4/08 | Monterrey Investment Management Limited | Sold on market | \$0.2263 per share | 149,118 ordinary shares | 149,118 |

For personal use only

For personal use only

| | | | | | |
|---------|---|----------------|--------------------|---------------------------|-----------|
| 29/4/08 | Monterrey Investment Management Limited | Sold on market | \$0.2333 per share | 102,805 ordinary shares | 102,805 |
| 30/4/08 | Monterrey Investment Management Limited | Sold on market | \$0.23 per share | 50,000 ordinary shares | 50,000 |
| 1/5/08 | Monterrey Investment Management Limited | Sold on market | \$0.225 per share | 20,000 ordinary shares | 20,000 |
| 6/5/08 | Monterrey Investment Management Limited | Sold on market | \$0.235 per share | 4,757 ordinary shares | 4,757 |
| 14/5/08 | Monterrey Investment Management Limited | Sold on market | \$0.2207 per share | 140,000 ordinary shares | 140,000 |
| 15/5/08 | Monterrey Investment Management Limited | Sold on market | \$0.225 per share | 39,542 ordinary shares | 39,542 |
| 16/5/08 | Monterrey Investment Management Limited | Sold on market | \$0.22 per share | 20,000 ordinary shares | 20,000 |
| 19/5/08 | Monterrey Investment Management Limited | Sold on market | \$0.22 per share | 104,000 ordinary shares | 104,000 |
| 26/5/08 | Monterrey Investment Management Limited | Sold on market | \$0.23 per share | 62,977 ordinary shares | 62,977 |
| 27/5/08 | Monterrey Investment Management Limited | Sold on market | \$0.22 per share | 150,000 ordinary shares | 150,000 |
| 29/5/08 | Monterrey Investment Management Limited | Sold on market | \$0.22 per share | 20,000 ordinary shares | 20,000 |
| 30/5/08 | Monterrey Investment Management Limited | Sold on market | \$0.22 per share | 2,000 ordinary shares | 2,000 |
| 3/6/08 | Monterrey Investment Management Limited | Sold on market | \$0.215 per share | 82,000 ordinary shares | 82,000 |
| 5/6/08 | Monterrey Investment Management Limited | Sold on market | \$0.2006 per share | 1,132,215 ordinary shares | 1,132,215 |

| | | | | | |
|--------|---|----------------|------------------|-------------------------|---------|
| 6/6/08 | Monterrey Investment Management Limited | Sold on market | \$0.21 per share | 110,000 ordinary shares | 110,000 |
|--------|---|----------------|------------------|-------------------------|---------|

4. Present relevant interests

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|---|--|--|--|--------------------------------|----------------|
| Monterrey Investment Management Limited | HSBC Custody Nominees (Aust) Pty. Ltd. | HSBC Custody Nominees (Aust) Pty. Ltd. | Voting rights / Right to dispose of shares | 1,203,376 ordinary shares | 1,203,376 |
| Monterrey Investment Management Limited | Citicorp Nominees Pty. Ltd. | Citicorp Nominees Pty. Ltd. | Voting rights / Right to dispose of shares | 5,965,585 ordinary shares | 5,965,585 |
| Monterrey Investment Management Limited | UBS Nominees Pty. Ltd. | UBS Nominees Pty. Ltd. | Voting rights / Right to dispose of shares | 2,810,600 ordinary shares | 2,810,600 |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | |

6. Addresses

The addresses of person's named in this form are as follows:

| Name | Address |
|---|---|
| Monterrey Investment Management Limited | Level 11, 330 Collins Street, Melbourne VIC 3000. |
| HSBC Custody Nominees (Aust) Pty. Ltd. | 580 George Street, Sydney NSW 2000. |
| Citicorp Nominees Pty. Ltd. | Level 5, 120 Collins Street, Melbourne VIC 3000. |
| UBS Nominees Pty. Ltd. | Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000. |

Signature

Print name: **Anthony Baum**

Capacity: **Director**

Sign here:

Date: **10 June 2008**

For personal use only