

## 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: 24/12/08

The previous notice was given to the company on: 10/06/08

The previous notice was dated: 10/06/08

#### 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                | 9,979,561 shares | 7.3%             | 8,570,101 shares | 6.3%             |

#### 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 |
|----------------|---|----------------------|---|---|-------------------------|
| 10/6/08        | Monterrey Investment Management Limited | Sold on market       | \$0.205 per share                             | 5,000 ordinary shares                   | 5,000                   |

|          |   |                |                    |                         |         |
|----------|---|----------------|--------------------|-------------------------|---------|
| 11/6/08  | Monterrey Investment Management Limited | Sold on market | \$0.20 per share   | 13,000 ordinary shares  | 13,000  |
| 3/7/08   | Monterrey Investment Management Limited | Sold on market | \$0.22 per share   | 5,760 ordinary shares   | 5,760   |
| 4/7/08   | Monterrey Investment Management Limited | Sold on market | \$0.235 per share  | 4,240 ordinary shares   | 4,240   |
| 21/7/08  | Monterrey Investment Management Limited | Sold on market | \$0.19 per share   | 50,000 ordinary shares  | 50,000  |
| 22/7/08  | Monterrey Investment Management Limited | Sold on market | \$0.19 per share   | 15,000 ordinary shares  | 15,000  |
| 30/7/08  | Monterrey Investment Management Limited | Sold on market | \$0.2333 per share | 67,000 ordinary shares  | 67,000  |
| 11/9/08  | Monterrey Investment Management Limited | Sold on market | \$0.20 per share   | 11,000 ordinary shares  | 11,000  |
| 11/11/08 | Monterrey Investment Management Limited | Sold on market | \$0.14 per share   | 20,000 ordinary shares  | 20,000  |
| 13/11/08 | Monterrey Investment Management Limited | Sold on market | \$0.135 per share  | 95,000 ordinary shares  | 95,000  |
| 26/11/08 | Monterrey Investment Management Limited | Sold on market | \$0.10 per share   | 6,583 ordinary shares   | 6,583   |
| 9/12/08  | Monterrey Investment Management Limited | Sold on market | \$0.08 per share   | 100,000 ordinary shares | 100,000 |
| 10/12/08 | Monterrey Investment Management Limited | Sold on market | \$0.07 per share   | 61,000 ordinary shares  | 61,000  |
| 11/12/08 | Monterrey Investment Management Limited | Sold on market | \$0.06 per share   | 90,617 ordinary shares  | 90,617  |
| 12/12/08 | Monterrey Investment Management Limited | Sold on market | \$0.06 per share   | 20,351 ordinary shares  | 20,351  |
| 15/12/08 | Monterrey Investment Mgmt. Ltd.         | Sold on market | \$0.055 per share  | 746,309 ordinary shares | 746,309 |

|          |                                 |                |                   |                        |        |
|----------|---------------------------------|----------------|-------------------|------------------------|--------|
| 16/12/08 | Monterrey Investment Mgmt. Ltd. | Sold on market | \$0.065 per share | 30,000 ordinary shares | 30,000 |
| 18/12/08 | Monterrey Investment Mgmt. Ltd. | Sold on market | \$0.065 per share | 10,000 ordinary shares | 10,000 |
| 24/12/08 | Monterrey Investment Mgmt. Ltd. | Sold on market | \$0.059 per share | 58,600 ordinary shares | 58,600 |

#### 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 | Citicorp Nominees Pty. Ltd.     | Citicorp Nominees Pty. Ltd.                    | Voting rights / Right to dispose of shares | 4,753,201 ordinary shares      | 4,753,201      |
| Monterrey Investment Management Limited | UBS Nominees Pty. Ltd.          | UBS Nominees Pty. Ltd.                         | Voting rights / Right to dispose of shares | 3,816,900 ordinary shares      | 3,816,900      |

#### 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.           |
| 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: **24 December 2008**