



GALE PACIFIC LIMITED

MARKET DISCLOSURE POLICY

1. PURPOSE

The Company's Market Disclosure Policy is designed: to meet the continuous disclosure obligations imposed by the Rules of the Australian Stock Exchange ("the ASX"); to ensure that all price sensitive information is disclosed; and to ensure that the Company prevents the selective or inadvertent disclosure of material price sensitive information. The Policy ensures:

- (a) that relevant Company information is issued to shareholders and the market in accordance with its obligations to the public and the relevant stock exchanges; and
- (b) that all interested parties have an equal opportunity to access that information as possible.

2. RESPONSIBILITY

The Company's executive committee assumes the responsibility for administering the policy. The Company's executive committee currently consists of the Managing Director/Chief Executive Officer, the Chief Financial Officer and the Company Secretary. The composition of this committee may vary from time to time. The Company Secretary is the designated officer responsible for all communication with the ASX.

3. REVIEW PROCEDURES

Members of the executive committee will review all communications to the market to ensure that they do not cause any unintended breaches of this policy or the Company's obligations under the law.

The Company will make public disclosures on any event that is judged to have a possible material effect on the price or value of the Company's shares. When there is doubt over whether an issue might have a material effect on the price or value of the Company's shares, the executive committee may seek external advice.

4. AUTHORISED SPOKESPERSONS

The Company's authorised spokespersons are the Chairman of the Board of Directors and the Chief Executive Officer. The Chief Financial Officer has authority to comment on financial matters. No other employees are permitted to comment publicly without prior authorisation from the Chief Executive Officer.

5. DISSEMINATING ANNOUNCEMENTS

The Company Secretary will be the only person authorised to release information to the relevant exchanges.

The information to be disclosed will be lodged immediately with the ASX and after receiving confirmation of lodgement and public release, the information may also be:

- (a) issued to news outlets;
- (b) published on the Company's website; and
- (c) broadcast via e-mail and/of fax to key stake holders.

6. MEETINGS AND GROUP BRIEFINGS WITH INVESTORS AND ANALYSTS

The Company will not disclose price sensitive information in any meetings with investors or stockbroking analyst before formally disclosing it to the market.

7. WEBSITE

The Company website will feature a section for shareholders and investors to ensure that this information can be accessed by all interested parties. The material to be included on the website must be reviewed by at least two members of the executive committee before it is posted on the website. All website information will be continuously reviewed and updated to ensure all information is current.

8. ANALYSTS' REPORTS AND FORECASTS

To avoid inadvertent disclosure of information that may affect the Company's value or share price comments on analysts' reports are restricted to information that the Company has published or that is otherwise in the public domain.

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