Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

1a. Company name/scheme

Advanced Engine Components Ltd

ACN/ARSN

1. Details of substantial holder(1)

Name

GSF Capital International Ltd

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 21.4.06

The previous notice was given to the company on 20.4.05

The previous notice was dated 20.4.05

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		49,277,151		55,332,713

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

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	Person's votes affected
21/4/06	GSF Capital International Ltd	Conversion	$2,700,000	5,562,562	

4. Present relevant interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

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
	GSF Capital International Ltd		Ordinary Shares	55,332,713	

5. Changes in association

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

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
GSF Capital International Ltd	Akara Building 24 De Castro Street Wickhams Cay I Road Town, Tortola, BVI

Signature

print name Director

sign here WILLIAM LEE date 27/4/06

DIRECTIONS

(1) If the substantial holder is a company or trustee, the section 671B notice must be given by a director or officer of the company or by a director or officer of the manager or trustee of an equity trust. The capacity of the director or officer to give the notice should be shown in the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Nature of change (e.g.

(a) acquisition or disposal of a relevant interest, including a description of which the change in relevant interest occurred. If relevant to the transaction, a description of any agreement relating to the notice of any relevant agreement, and a statement by the person giving the 671B notice that the 671B notice is in accordance with any agreement, referred to in subparagraph, when accompanying the form, together with a written statement certifying this agreement, or any material agreement; and

(b) any publication of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting power or disposal of the securities to which the relevant interest relates (including the identity of the particular securities to which the transaction applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, expect to receive in connection with the acquisition of that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is entitled to be registered as the holder of the securities (e.g. if the relevant interest arises through an option) enter "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.