Warakirri
Asset Management Pty Ltd
ACN 057 529 370 ASC Dealers Licence No 53664

Level 3, 53 Queen St
Melbourne VIC 3000
Phone : 03 9614 7177
Fax: 03 9614 2185
Email: Andrew.Kateiva@warakirri.com.au

Fax

To:	Manager Company Announcements Platform	**From:**	Warakirri Asset Management
Fax:	1300 300 021	**Pages:**	4
Phone:		**Date:**	13/06/2003
Re:	Becoming a substantial shareholder	**CC:**	

☐ **Urgent** ☐ **For Review** ☐ **Please Comment** ☐ **Please Reply** ☐ **Please Recycle**

Please find attached –

Form 605 – ceasing a substantial shareholding

Regards

Terry Dillon
Analyst, Portfolio Management

Warakirri
Asset Management Pty Ltd
ABN 33 057 529 370 Securities Dealers Licence No 53664
ACN 057 529 370

Copy to ASX Melbourne

TO Gale Pacific Limited
145 Woodlands Drive
Braeside VIC 3195

13 June 2003

NOTICE OF SUBSTANTIAL SHAREHOLDING

Please find attached ASC Form 605 in accordance with Subsection 709 (3) of the Corporations Law in relation to ceasing a substantial shareholding in your company. These holdings are in the name of National Nominees Ltd and have been accumulated over a period of time by Warakirri Asset Management Pty Ltd as Trustee Manager for the following wholesale investment Trusts.

Warakirri Charitable Australian Equities Trust
Warakirri Small Companies Value Trust

Enquiries may be directed to Mr Terry Dillon on 03 9614 7177.

IG Rohde
Director

Level 3, 53 Queen Street
Melbourne Victoria 3000
Telephone (03) 9614 7177
Facsimile (03) 9614 2185
Email waramelb@warakirri.com.au

FORM 605
Subsection 711 (3) Corporations Law

NOTICE UNDER SUBSECTION 711 (1) OF PERSON CEASING TO BE A SUBSTANTIAL SHAREHOLDER

To **Gale Pacific Limited**

1. Take notice that **Warakirri Asset Management Pty Ltd of Level 3 53 Queen St Melbourne Vic 3000** has **ceased to be a substantial shareholder** or associate of a substantial shareholder. Particulars relating to each relevant interest disposed of and of the disposal are set out below.

A. Particulars of each relevant interest at the time at which the substantial shareholder was last required to give a substantial shareholding notice to the company

(a) Name and address of holder of relevant interest

Warakirri Asset Management Pty Ltd
Level 3 53 Queen St Melbourne Vic

(b) Number and description of voting shares of each class of shares in the company

1,883,228 Ordinary Shares

(c) Name and address of each person registered as holder of voting shares

National Nominees Limited

B. Particulars of each change in relevant interests subsequent to the time at which the substantial shareholder was last required to give a notice to the company under subsection 710 (1) or 711 (1) of the Corporations Law, as the case requires.

(a) Date of change in relevant interests

Date	Transaction	Number of Shares	Consideration $
02/04/03	Sell	800,000	1,511,640
17/04/03	DRP	52,464	835,227

(b) Whether the change was a change in the relevant interest or relevant interests of an associate of the substantial shareholder and, if so, the name and address of the associate.

NA

(c) Particulars of the valuable consideration given in relation to the change, including the nature of any part of the consideration that did not consist of money, are as follows.

See (a) above

(d) Particulars of any contract, scheme, arrangement or other circumstance because of which the change in the relevant interest(s) occurred are as follows:

NA

(e) Particulars of any qualifications of the power of a person to exercise, control the exercise of or influence the exercise of, the voting powers of those shares in which the relevant interest in which the change occurred is held, are as follows:

NA

(f) Particulars of any additional benefit that a person has, or may become entitled to receive, whether on the happening of a contingency or not, because of the change in the relevant interest are as follows:

NA

C Particulars consequent on the change because of which the person ceased to be a substantial shareholder

(1) (a) Name and address of any person entitled to become registered as holder of voting shares

Warakirri Asset Management Pty Ltd
Level 3 53 Queen St Melbourne Vic

(b) Date on which person ceased to be a substantial shareholder

2 April 2003

(c) Valuable consideration for disposal of relevant interest including nature of any part of the consideration that did not consist of money

See above

(d) Name and address of holder of relevant interest

National Nominees Limited

2. Particulars of any contract, scheme, arrangement or other circumstances because of which the person ceased to be a substantial shareholder are as follows:

NA

3. Particulars of any additional benefit that the person or an associate has, or may, become entitled to receive, whether on the happening of a contingency or not, as a consequence of ceasing to be a substantial shareholder, are as follows:

NA

4. The nature of each relevant interest disposed of is as follows:

On market transactions on behalf of the Warakirri Charitable Australian Equities Trust and the Warakirri Small Companies Value Trust

Dated the 13th of June 2003

Secretary

1. This form must contain particulars of the disposal of the relevant interest or relevant interests to which it refers as at the date of the disposal. Notice of any subsequent change in those particulars must be given, if required, in an additional notice in accordance with Form 603, 604 or 605, prescribed under subsection 709 (3), 710 (3) or 711 (3), as the case requires.

2. For the purposes of completing this form, where the voting shares of a company are not divided into 2 or more classes, those shares must be taken to be a class.

3. Where there is insufficient space on this form to furnish the required information, the information is to be shown in a separate annexure.

4. Requirements relating to annexures are set out in regulation 1.06.