ASX
AUSTRALIAN STOCK EXCHANGE

MARKET RELEASE

6 February 2004

Gale Pacific Limited

TRADING HALT

The securities of Gale Pacific Limited (the "Company") will be placed in pre-open at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Tuesday, 10 February 2004 or when the announcement is released to the market.

Security Code: GAP

Rick Iversen
Senior Companies Advisor

GALE PACIFIC

6 February 2004

Mr Rick Iversen
Companies Advisor
Australian Stock Exchange
Level 3, 530 Collins Street
MELBOURNE VIC 3000

Dear Mr Iversen,

Re: Request for Trading Halt

Gale Pacific Limited ("Gale") is in discussions with Bell Potter Securities Limited regarding a proposed capital raising through both a placement of Gale ordinary shares to institutional investors and through a share purchase plan, for the purposes of an acquisition.

Gale expects the placement to be completed by 9 February 2004 and requests an immediate trading halt for a period of two days.

Gale will make an announcement providing relevant information of the placement and acquisition at the time the trading halt is lifted.

Gale is not aware of any reason why the trading halt should not be granted.

Yours sincerely,
Gale Pacific Limited,

Rod House
Company Secretary

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