

THORNEY HOLDINGS PTY LTD**ACN 006 262 835 ABN 37 006 262 835**

Level 39, 55 Collins Street, Melbourne Vic 3000

Telephone 9921 7111 Facsimile 9921 7100

13 July 2006

BY FACSIMILE: 1900 999 279 - 6 pages

Manager Company Announcements
Australian Stock Exchange Limited
Level 10
20 Bond Street
SYDNEY 2000

Dear Sir/Madam,

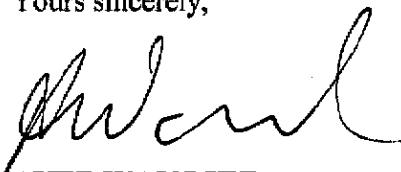
**Change in Interests or Entitlements of Substantial Shareholder - Form 604
Gale Pacific Limited**

I enclose by way of service Form 604 Notice of Change in Interests or Entitlements of Substantial Shareholder dated 13 July 2006 in accordance with Section 617(B) of the Corporations Act 2001.

The increase in shareholding is as a result of the conversion of the convertible notes held by Thorney Holdings Pty Ltd in Gale Pacific Limited, in accordance with the resolution on variation and conversion of convertible notes, passed at Gale Pacific Limited General Meeting held on 30 June 2006.

I confirm that the original Form 604 has been served on Gale Pacific Limited by express post today.

Yours sincerely,



AVEE WAISLITZ
Secretary

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: company name/scheme **GALE PACIFIC LIMITED**
ACN/ARSN **ACN 082 263 778**

1. Details of substantial holder¹

Name **THORNEY HOLDINGS Pty Ltd ACN 006 262 835 and each of its related bodies corporate listed in this Notice ("Thorney Holdings") and THORNEY PTY LTD ACN 008 595 453 and each of its related bodies corporate listed in this Notice and in the attached Schedule "A" to this Notice (hereinafter collectively referred to as "Thorney")**

ACN (if applicable) **See above**

There was a change in the interests of the substantial holder on **5/7/06**

The previous notice was given to the company on **12/12/03**

The previous notice was dated **12/12/03**

2. Previous and present voting power

The total number of shares votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate² had a relevant interest³ 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 ⁶
Fully Paid Ordinary Shares	5,305,641	12.02%	13,316,632	14.87%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests 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 are as follows:

Date of Change	Person whose relevant interest changed	Nature of change ⁷	Consideration given in relation to change ⁸	Class and number of securities affected	Person's votes affected
9.2.04	Thorney Holdings	On market purchase	\$2.60 per share	507,692 ordinary shares	Thorney Holdings
2.3.04	Thorney Holdings	Share purchase plan	\$2.60 per share	3,846 ordinary shares	Thorney Holdings
2.3.04	Thorney	Share purchase plan	\$2.60 per share	1,923 ordinary shares	Thorney
2.3.04	Thistle Custodians Pty Ltd	Share purchase plan	\$2.60 per share	1,923 ordinary shares	Thistle Custodians Pty Ltd
16.4.04	Thorney Holdings	Dividend reinvestment plan	\$2.78 per share	53,985 ordinary shares	Thorney Holdings
20.4.04	Thistle Custodians Pty Ltd	Dividend reinvestment plan	\$2.78 per share	9,663 ordinary shares	Thistle Custodians Pty Ltd
20.4.04	Thorney	Dividend reinvestment plan	\$2.78 per share	3,275 ordinary shares	Thorney

20.4.04	Thorney Holdings	Dividend reinvestment plan	\$2.78 per share	6,394 ordinary shares	Thorney Holdings
22.9.04	Thorney Holdings	On market purchase	\$2.68 per share	200,000 ordinary shares	Thorney Holdings
18.10.04	Thorney Holdings	Dividend reinvestment plan	\$2.63 per share	73,759 ordinary shares	Thorney Holdings
18.10.04	Thorney	Dividend reinvestment plan	\$2.63 per share	4,000 ordinary shares	Thorney
18.10.04	Thistle Custodians Pty Ltd	Dividend reinvestment plan	\$2.63 per share	11,803 ordinary shares	Thistle Custodians Pty Ltd
19.4.05	Thistle Custodians Pty Ltd	Dividend reinvestment plan	\$2.08 per share	13,297 ordinary shares	Thistle Custodians Pty Ltd
2.3.06	Thorney Holdings	Share placement	\$1.65 per share	60,606 ordinary shares	Thorney Holdings
30/6/06	Thorney Holdings	Convertible note conversion	\$0.85 per share	3,529,413 ordinary shares	Thorney Holdings
30/6/06	Thorney Holdings	Convertible note conversion	\$0.85 per share	3,529,412 ordinary shares	Thorney Holdings

4. Present relevant interests

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 ⁹	Nature of relevant interest ¹⁰	Class and number of shares	Person's votes
Thorney Holdings	Invia Custodians Pty Ltd	N/A	Beneficial ownership	12,247,396 fully paid ordinary shares	12,247,396
Thorney Investment Group Australia Pty Ltd ACN 117 488 892	Invia Custodians Pty Ltd	N/A	Associates of Thorney Holdings by virtue of being related bodies corporate (as defined in Sections 9 and 50 of the Corporations Act 2001)	12,247,396 fully paid ordinary shares	
Jamahjo Pty Ltd ACN 117 488 696	Invia Custodians Pty Ltd	N/A		12,247,396 fully paid ordinary shares	
Thistle Custodians Pty Ltd	Invia Custodians Pty Ltd	N/A	Beneficial ownership	801,938 fully paid ordinary shares	801,938
Thorney Pty Ltd	Invia Custodians Pty Ltd	N/A	Beneficial ownership	267,298 fully paid ordinary shares	267,298
Thorney Consolidated Holdings Pty Ltd ACN 075 051 482	Invia Custodians Pty Ltd	N/A	Associates of Thorney by virtue of being related bodies corporate (as defined in Sections 9 and 50 of the Corporations Act 2001)	1,069,236 fully paid ordinary shares	
Pratt Holdings Pty Ltd ACN 004 421 961	Invia Custodians Pty Ltd	N/A		1,069,236 fully paid ordinary shares	
Pratt Consolidated Holdings Pty Ltd	Invia Custodians Pty Ltd	N/A		1,069,236 fully paid ordinary shares	
Pratt Group Holdings Pty Ltd	Invia Custodians Pty Ltd	N/A		1,069,236 fully paid ordinary shares	

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association¹¹ with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name	Nature of association

6. Addresses

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

Name	Address
Thorney Holdings Pty Ltd	Level 39, 55 Collins Street, Melbourne, Victoria 3000
Thorney Investment Group Australia Pty Ltd	Level 39, 55 Collins Street, Melbourne, Victoria 3000
Jamahjo Pty Ltd	C/- Hinsley & Watmuff Pty Ltd, Level 1, 8-10 Howitt Street, South Yarra, Victoria
Thistle Custodians Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Thorney Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Thorney Consolidated Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt Consolidated Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt Group Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000

Signature

Print name

AVEE WAISLITZ

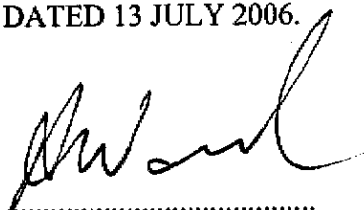
Capacity

Secretary

Sign here

Date 13/7/06

THIS IS THE SCHEDULE OF 2 PAGES REFERRED TO IN THE FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL SHAREHOLDER SIGNED BY ME AND DATED 13 JULY 2006.



Avee Waislitz

Director

THORNEY PTY LTD

SCHEDULE 'A'

RELATED BODIES CORPORATE OF THORNEY PTY LTD

Ace Print & Display Pty Ltd, ACN 000 639 743, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 ARI R & D Holdings Pty Ltd, ACN 069 674 871, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Astrapak Pty Ltd, ACN 089 137 986, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Burihigh Terrace Pty Ltd, ACN 080 534 416, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Burihigh Terrace Management Pty Ltd, ACN 075 051 464, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Colstrup Pty Ltd, ACN 006 538 165, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Cotham Road Pty Ltd, ACN 098 015 055, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 EEG R & D (Holdings) Pty Ltd, ACN 069 602 062, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 HEP R & D Holdings Pty Ltd, ACN 069 095 174, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Ilaba Pty Ltd, ACN 069 171 160, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 J. Gadsden Pty Ltd, ACN 005 878 995, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Kerbside Papers Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand
 Kingsthorpe Pty Ltd, ACN 006 449 903, Level 14, 600 St. Kilda Road, Melbourne 3004
 Lonsdale Mineral Exploration No. 2 Pty Ltd, ACN 081 412 348, Level 2, 533 Little Lonsdale Street, Melbourne 3004
 Mason Duflex Displays Pty Ltd, ACN 080 570 430, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 McCredie Road Properties Pty Ltd, ACN 005 258 284, Level 14, 600 St. Kilda Road, Melbourne 3004
 McKoy Street Properties Pty Ltd, ACN 098 493 817, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Northcourt Pty Ltd, ACN 006 564 870, Level 14, 600 St Kilda Road, Melbourne 3004
 OVS Investment Corporation Limited, ACN 009 119 199, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Pratt & Co. Pty Ltd, ACN 005 967 555, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Pratt & Nominees Pty Ltd, ACN 005 788 214, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Pratt & Security Pty Ltd, ACN 005 787 161, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Pratt Aviation Pty Ltd, ACN 075 051 455, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Pratt Finance Pty Ltd, ACN 005 449 632, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Pratt Holdings No 2 Pty Ltd, ACN 104 958 572, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Pratt Holdings No 3 Pty Ltd, ACN 104 958 545, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Pratt Holdings No 4 Pty Ltd, ACN 104 958 518, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Pratt Infrastructure Pty Ltd, ACN 074 489 553, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Pratt Infrastructure Finance Pty Ltd, ACN 075 257 984, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Pratt Infrastructure No. 3 Pty Ltd, ACN 087 537 344, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Pratt International Pty Ltd, ACN 005 787 959, Level 14, 600 St. Kilda Road, Melbourne 3004
 Pratt Investments Pty Ltd, ACN 005 019 027, Level 14, 600 St. Kilda Road, Melbourne 3004
 Pratt Pastoral Pty Ltd, ACN 098 839 304, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Pratt Research & Development Pty Ltd, ACN 005 534 609, Level 14, 600 St. Kilda Road, Melbourne 3004
 Pratt Water Pty Ltd, ACN 099 764 235, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Prickly Pty Ltd, ACN 075 290 032, Level 39 55 Collins Street, Melbourne 3000
 Ruddi Pty Ltd, ACN 006 818 597, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Salvage Paper Pty Ltd, ACN 101 429 716, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Southern Paper Pty Ltd, ACN 090 908 188, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 SPC One Properties Pty Ltd, ACN 008 545 542, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Sundowner Investments Pty Ltd, ACN 005 438 915, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Thistle Custodians Pty Ltd, ACN 078 027 193, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Thorney Equities Pty Ltd, ACN 080 075 207, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Thorney Infrastructure No. 2 Pty Ltd, ACN 083 132 835, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Thorney Properties Pty Ltd, ACN 079 777 209, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Thorney Properties (Ballarat) Pty Ltd, ACN 106 693 725, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Triwall Pty Ltd, ACN 000 822 140, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Visy Automation International Pty Ltd, ACN 118 294 090, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Visy Board Pty Ltd, ACN 005 787 913, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Visy Board (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand
 Visy Board Paper Products Pty Ltd, ACN 005 534 396, Level 14, 600 St. Kilda Road, Melbourne 3004
 Visy Board Properties Pty Ltd, ACN 004 278 997, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Visy Board (S.A.) Pty Ltd, ACN 008 268 371, 24-26 White Road, Gepps Cross 5094

Visy Board (Wodonga) Pty Ltd, ACN 098 839 402, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Cartons Pty Ltd, ACN 095 321 592, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy CDL Services Pty Ltd, ACN 004 052 260, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Industries Australia Pty Ltd, ACN 004 337 615, Level 14, 600 St. Kilda Road, Melbourne 3004
Visy Industries Holdings Pty Ltd, ACN 005 787 968, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Industries USA Pty Ltd, ACN 005 449 445, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Kraft Holdings Pty Ltd, ACN 086 513 199, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Leasing Pty Ltd, ACN 075 051 517, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Logistics Pty Ltd, ACN 113 119 298, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Packaging Pty Ltd, ACN 095 313 723, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Packaging Holdings Pty Ltd, ACN 095 132 317, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Packaging Properties Pty Ltd, ACN 095 190 524, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visypak Operations Pty Ltd, ACN 094 555 085, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Paper Pty Ltd, ACN 005 803 234, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Paper Technology Pty Ltd, ACN 000 154 638, Level 2, 533 Little Lonsdale Street, Melbourne 3000
VisyPET Pty Ltd, ACN 099 764 119, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visypet (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand
Visy Plastics Pty Ltd, ACN 079 309 943, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Pulp and Paper Pty Ltd, ACN 086 513 144, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy R & D Pty Ltd, ACN 072 572 046, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Recycling (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand
Visy Recycling Australia Pty Ltd, ACN 118 295 239, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Recycling MRFs Pty Ltd, ACN 118 874 292, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Recycling Operations Pty Ltd, ACN 006 941 082, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Rigid Holdings (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand
Visy Rigid Packaging (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand
Visy Specialties Australasia Pty Ltd, ACN 006 262 844, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Tech Systems Pty Ltd, ACN 095 313 741, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Visy Woodyard Operations Pty Ltd, ACN 097 267 313, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Wax R & D Pty Ltd, ACN 070 023 095, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Yoni Pty Ltd, ACN 008 651 429, Level 2, 533 Little Lonsdale Street, Melbourne 3000