

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme

Gale Pacific Limited

ACN/ARSN

082 263 778

1. Details of substantial holder (1)

Name Investec Wentworth Private Equity Limited (IWPE) and each of the entities set out in Item 4 (Investec Group)
ACN (if applicable) ACN 098 207 740

There was a change in the interests of the substantial holder on **18 / 03 / 2009**

The previous notice was given to the company on **04 / 09 / 2007**

The previous notice was dated **04 / 09 / 2007**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest 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)
ORD	30,300,000	22.14%	70,913,423	25.35%

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
18/03/09	Investec Group	Purchase of rights entitlement and underwriting commitment	\$1,421,469.81	ORD 40,613,423	3.21%

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Investec Group	Investec Bank (Australia) Ltd	Investec Bank (Australia) Ltd	Registered holder of shares	ORD 14,182,685	5.07%
Investec Group	MGB Equity Growth Pty Ltd (MGB) ATF MGB Equity Growth Unit Trust No 2 (MGB2)	MGB ATF MGB2	Registered holder of shares	ORD 10,130,489	3.62%
Investec Group	IWPE Nominees Pty Ltd as custodian for IWPE 2	IWPE ATF IWPE 2	Registered holder of shares	ORD 28,365,369	10.14%
Investec Group	IWPE Nominees Pty Ltd as custodian for MG 1	IWPE ATF MG1	Registered holder of shares	ORD 18,234,880	6.52%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association

6. Addresses

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

Name	Address
Investec Bank (Australia) Ltd	L 31 The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
IWPE	L 31 The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
MGB	L 31 The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
IWPE Nominees Pty Ltd	L 31 The Chifley Tower, 2 Chifley Square, Sydney NSW 2000

Signature

print name **Anthony Rubin**



Capacity: **Company Secretary**
IWPE Nominees Pty Limited
Investec Wentworth Private Equity Limited
Investec Bank (Australia) Limited

date **20 / 03 / 2009**

Signature

sign here

print name **John Murphy**



Capacity: **Director**
MGB Equity Growth Pty Limited

date **20 / 03 / 2009**

sign here