

MONTERAY GROUP

7 July 2004

**THE MANAGER
COMPANY ANNOUNCEMENT OFFICE
THE AUSTRALIAN STOCK EXCHANGE LIMITED**

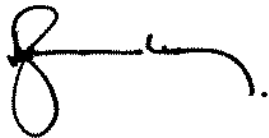
3 Pages in Total

Dear Sir

APPENDIX 3X

Attached for release to the market is an appendix 3X relating to Mr Graham Halbish

Yours faithfully

A handwritten signature in black ink, appearing to read 'Leighton Beamsley', with a stylized flourish at the end.

Leighton Beamsley
Company Secretary

MONTERAY GROUP LIMITED

ABN 15 062 959 540

Level 46, 525 Collins Street • Melbourne • Victoria 3000 • Australia
Tel: +61 3 9555 7753 • Fax: +61 3 9923 6232 • Email: leighton@beamsley.com.au

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	MONTERAY GROUP LTD
ABN	15 062 959 540

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Graham Wilfred HALBISH
Date of appointment	28 August 2002

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
2,884,000 1 cent Options Expiring 31-12-2008

+ See chapter 19 for defined terms.

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

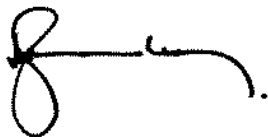
Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
Graham Halbish & Penelope Halbish <Halbish Super Fund A/c> Mr Halbish is a Member of the Fund	2,984,000 Ordinary Fully Paid Shares 100,000 1 cent Options Expiring 31 st December 2008
GWPA Investments Pty Ltd <Kwinana A/c> Mr Halbish is a Director and Shareholder of the Company	2,500,000 Ordinary Fully Paid Shares 2,500,000 1 cent Options Expiring 31 st December 2008

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

Monteray Group Ltd



Leighton Beamsley
Company Secretary
6th July 2004

+ See chapter 19 for defined terms.