

Appendix 3Y

Change of Director's Interest Notice

Name of entity	CITY PACIFIC LIMITED
ABN	90 079 453 955
Date of this report	31 March 2008

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Philip Keith Sullivan
Date of last notice	24 January 2008

Part 1 - Change of director's relevant interests in securities

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

Nature of indirect interest (including registered holder)	Sandkent Investments Pty Ltd (Director & shareholder)
Date of change	31 March 2008
Class of securities that changed	CIY Shares
No. of securities prior to change	5,217,987
Number of securities acquired	1,768,461
Consideration	\$5,128,537
No. of securities held after change	6,986,448
Nature of change	Transfer of shares pursuant to a Share Loan Agreement

Name of holder and nature of interest	Number and class of securities:
Capeglan Pty Ltd (Director and shareholder)	29,000 Ordinary shares
City Pacific Financial Services Pty Ltd (Director and shareholder)	51,334 Ordinary shares
Equititour Pty Ltd (Director and shareholder)	368,823 Ordinary shares
Maldon Pty Ltd atf The Sullivan Family Account (Director and shareholder)	28,812,470 Ordinary shares
Ronglen Pty Ltd (Director and shareholder)	292,619 Ordinary shares
Sangillo Pty Ltd (Director and shareholder)	5,929,089 Ordinary shares
Sangillo Pty Ltd atf Maldon Pty Ltd Executive Super Fund (Director and shareholder)	565,855 Ordinary shares
Sangillo Pty Ltd atf Maldon Pty Ltd Super Fund (Director and shareholder)	5,000 Ordinary shares
Sankyo Development Pty Ltd (Director and shareholder)	24,000 Ordinary shares
Sandkent Investments Pty Ltd (Director and shareholder)	6,986,448 Ordinary shares
Sandkent Investments Pty Ltd (Director and shareholder)	558,537 Ordinary shares
Tuija Orvokki Sullivan (Spouse)	24,551 Ordinary shares
Philip Keith Sullivan (Registered holder)	24,551 Ordinary shares