

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company name/Scheme **GOWINGS RETAIL LIMITED**
 ACN/ARSN **71 098 238 585**

1. Details of substantial holder (1)

Name **TRENT CAPITAL LIMITED**
 ACN (if applicable) **52 001 746 710**
 The holder became a substantial holder on **12TH MARCH 2004**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
ORDINARY	1,055,006	1,055,006	5.16%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
TRENT CAPITAL LIMITED & ITS SUBSIDIARIES	BENEFICIAL OWNERS	1,055,006

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
TRENT CAPITAL LIMITED & ITS SUBSIDIARIES	LOFTUS LANE INVESTMENTS PTY. LIMITED (ACN 074 088 636)	LOFTUS LANE INVESTMENTS PTY. LIMITED (ACN 074 088 636)	1,055,006 SHARES

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
REFER ANNEXURE "A"	12/11/03 – 12/3/04	\$480,108		1,055,006 SHARES

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
TRENT CAPITAL LIMITED AND ITS SUBSIDIARIES	RELATED BODIES CORPORATE AND ASSOCIATES UNDER SECTION 9 OF THE CORPORATIONS ACT

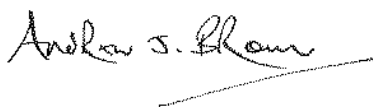
7. Addresses

The addresses of the person named in this form are as follows:

Name	Address
TRENT CAPITAL LIMITED	} SUITE 6501, LEVEL 65, MLC CENTRE,
LOFTUS LANE INVESTMENTS PTY. LIMITED	} 19 - 29 MARTIN PLACE
	} SYDNEY NSW 2000

Signature

print name ANDREW BROWN capacity DIRECTOR



sign here _____ date 15 / 3 /2004

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangements, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE "A"

This is Annexure "A" of one page referred to in Form 603 signed by me and dated 15th March 2004

Andrew J. Brown

Director

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
TRENT CAPITAL LIMITED AND ITS SUBSIDIARIES	12-November-2003	\$16,308		35,894 shares
"	14-November-2003	\$32,932		64,106 shares
"	25-November-2003	\$20,852		45,834 shares
"	26-November-2003	\$4,343		9,668 shares
"	28-November-2003	\$29,995		64,498 shares
"	01-December-2003	\$2,325		5,000 shares
"	03-December-2003	\$8,389		18,858 shares
"	12-December-2003	\$18,597		39,836 shares
"	18-December-2003	\$7,552		16,239 shares
"	24-December-2003	\$1,946		4,374 shares
"	30-December-2003	\$4,434		9,967 shares
"	05-January-2004	\$2,073		4,660 shares
"	09-January-2004	\$8,973		20,172 shares
"	14-January-2004	\$890		2,000 shares
"	16-January-2004	\$4,290		9,644 shares
"	16-January-2004	\$1,493		3,356 shares
"	19-January-2004	\$1,815		4,080 shares
"	21-January-2004	\$8,365		18,804 shares
"	23-January-2004	\$2,557		5,748 shares
"	27-January-2004	\$4,817		10,829 shares
"	30-January-2004	\$14,101		31,700 shares
"	02-February-2004	\$4,351		9,780 shares
"	03-February-2004	\$4,571		10,276 shares
"	09-February-2004	\$864		1,942 shares
"	12-February-2004	\$645		1,449 shares
"	12-February-2004	\$5,722		12,863 shares
"	13-February-2004	\$25,951		58,338 shares
"	16-February-2004	\$76,752		170,265 shares
"	19-February-2004	\$7,763		17,451 shares
"	20-February-2004	\$3,172		7,201 shares
"	20-February-2004	\$14,459		32,503 shares
"	23-February-2004	\$2,002		4,500 shares
"	24-February-2004	\$31,139		70,000 shares
"	25-February-2004	\$4,928		11,078 shares
"	27-February-2004	\$20,068		44,310 shares
"	01-March-2004	\$4,874		10,714 shares
"	02-March-2004	\$2,444		5,403 shares
"	03-March-2004	\$445		1,000 shares
"	09-March-2004	\$45,495		100,000 shares
"	09-March-2004	\$9,705		21,733 shares
"	11-March-2004	\$4,550		10,000 shares
"	12-March-2004	\$13,163		28,933 shares