Gowings Retail Limited

ACN 098 238 585

The Manager
Company Announcements Office
Australian Stock Exchange
Level 6, 20 Bridge Street
SYDNEY NSW 2000

7 October 2004

Dear Sirs

Shareholder Share Purchase Plan

Gowings Retail Limited is pleased to advise that the Shareholder Share Purchase Plan ("SSPP") announced on 14 September 2004 has been fully subscribed within seven working days of the offer opening. Applications received after the offer was fully subscribed will be returned to shareholders together with the unbanked cheques.

All shareholders, including those who did not participate in the SSPP, will have an opportunity to participate in the 1 for 2 renounceable rights issue announced on 27 September 2004. The issue price for the rights issue will be 25 cents, the same price as the SSPP. Further details on the rights issue will be published shortly.

Shares allotted under the SSPP will be issued no later than 30 October 2004.

Yours faithfully

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Chris Charleson
Company Secretary