

Appendix 3Y

Change of 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	Gowing Bros. Limited
ABN	68 000 010 471

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	Michael Aischer
Date of last notice	10/11/2003

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

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.

Direct or indirect interest	Indirect						
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Blu Sky Pty Ltd Director & shareholder						
Date of change	19/3/04						
No. of securities held prior to change	235,835						
Class	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">ORD GOW</td> <td style="text-align: right;">43,098</td> </tr> <tr> <td>ORD GOW 'ESC'</td> <td style="text-align: right;"><u>192,737</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;">235,835</td> </tr> </table>	ORD GOW	43,098	ORD GOW 'ESC'	<u>192,737</u>	Total	235,835
ORD GOW	43,098						
ORD GOW 'ESC'	<u>192,737</u>						
Total	235,835						
Number acquired							
Number disposed	3,953						
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$9,487.20						
No. of securities held after change	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">ORD GOW</td> <td style="text-align: right;">39,145</td> </tr> <tr> <td>ORD GOW 'ESC'</td> <td style="text-align: right;"><u>192,737</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;">231,882</td> </tr> </table>	ORD GOW	39,145	ORD GOW 'ESC'	<u>192,737</u>	Total	231,882
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Total	231,882						
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>							

+ See chapter 19 for defined terms.