

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	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 Alscher
Date of last notice	23/3/2004

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 and shareholder						
Date of change	26/3/2004						
No. of securities held prior to change	231,882						
Class	<table style="width: 100%; border: none;"> <tr> <td style="width: 80%;">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
ORD GOW	39,145						
ORD GOW 'ESC'	<u>192,737</u>						
Total	231,882						
Number acquired	n/a						
Number disposed	700						
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$1,680						
No. of securities held after change	<table style="width: 100%; border: none;"> <tr> <td style="width: 80%;">ORD GOW</td> <td style="text-align: right;">38,445</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;">231,182</td> </tr> </table>	ORD GOW	38,445	ORD GOW 'ESC'	<u>192,737</u>	Total	231,182
ORD GOW	38,445						
ORD GOW 'ESC'	<u>192,737</u>						
Total	231,182						
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>	On-market trade						

+ See chapter 19 for defined terms.

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Part 2 – Change of 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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.