

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Gowing Bros Limited (**Gowings**)

ABN

68 000 010 471

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 5,543,986 fully paid ordinary shares will be issued pursuant to the non-renounceable Rights Issue announced to the ASX on 16 November 2009. |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | The new shares will have the same terms as existing fully paid ordinary shares. |

+ See chapter 19 for defined terms.

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4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes. The new shares will rank equally with the existing fully paid ordinary shares from the date of allotment.				
5 Issue price or consideration	\$2.20 per fully paid ordinary share.				
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The proceeds from the issue will be used to fund various new potential investment opportunities currently under review.				
7 Dates of entering +securities into uncertificated holdings or despatch of certificates	17 December 2009 (Sydney time)				
8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="711 1318 993 1388">Number</th><th data-bbox="993 1318 1273 1388">+Class</th></tr> </thead> <tbody> <tr> <td data-bbox="711 1388 993 1589">49,892,213</td><td data-bbox="993 1388 1273 1589">Fully paid ordinary shares</td></tr> </tbody> </table>	Number	+Class	49,892,213	Fully paid ordinary shares
Number	+Class				
49,892,213	Fully paid ordinary shares				

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		Number	*Class
9	Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable)	N/A	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	As for existing fully paid ordinary shares.	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	As per Appendix 3B lodged on 16 November 2009
13	Ratio in which the *securities will be offered	As per Appendix 3B lodged on 16 November 2009
14	*Class of *securities to which the offer relates	As per Appendix 3B lodged on 16 November 2009
15	*Record date to determine entitlements	As per Appendix 3B lodged on 16 November 2009
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	As per Appendix 3B lodged on 16 November 2009
17	Policy for deciding entitlements in relation to fractions	As per Appendix 3B lodged on 16 November 2009
18	Names of countries in which the entity has *security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	As per Appendix 3B lodged on 16 November 2009
19	Closing date for receipt of acceptances or renunciations	As per Appendix 3B lodged on 16 November 2009

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20	Names of any underwriters	As per Appendix 3B lodged on 16 November 2009
21	Amount of any underwriting fee or commission	As per Appendix 3B lodged on 16 November 2009
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	N/A
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	As per Appendix 3B lodged on 16 November 2009
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	As per Appendix 3B lodged on 16 November 2009
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do ⁺ security holders dispose of their entitlements (except by sale through a broker)?	N/A

⁺ See chapter 19 for defined terms.

33 ⁺Despatch date

17 December 2009

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

38 Number of securities for which ⁺quotation is sought

N/A

39 Class of ⁺securities for which quotation is sought

N/A

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40 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	N/A				
41 Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	N/A				
42 Number and ⁺class of all ⁺securities quoted on ASX (<i>including</i> the securities in clause 38)	<table> <tr> <th data-bbox="727 1014 1010 1056">Number</th><th data-bbox="1010 1014 1281 1056">⁺Class</th></tr> <tr> <td data-bbox="727 1056 1010 1230">N/A</td><td data-bbox="1010 1056 1281 1230">N/A</td></tr> </table>	Number	⁺ Class	N/A	N/A
Number	⁺ Class				
N/A	N/A				

⁺ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

Date: 17 December 2009
Company secretary

Print name: John Stephen Byers
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+ See chapter 19 for defined terms.