

Appendix 3X

Initial 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 RETAIL CUBE LIMITED
ABN 85 108 096 251

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Robert ESTCOURT
Date of appointment	31 March 2004

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities
NIL

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
Estcourt Associates Pty Limited ACN 107 275 383. Securities were issued in accordance with the Prospectus dated 19 May 2004.	100,000 ordinary shares
Perpetual Custodians Limited Perpetual Trustees Australia Limited , as trustee for Greystoke Superannuation Fund. Securities were issued in accordance with the Prospectus dated 19 May 2004.	8,000-4,000 ordinary shares
Estcourt Associates Pty Limited ACN 107 275 383. Securities were issued in accordance with the Prospectus dated 19 May 2004.	500,000 unlisted options, each to purchase 1 ordinary share within 24 months of vesting at an exercise price of 45 cents per share. Options will vest 12 months after the date of ASX Listing.
Estcourt Associates Pty Limited ACN 107 275 383. Securities were issued in accordance with the Prospectus dated 19 May 2004.	300,000 unlisted options, each to purchase 1 ordinary share within 24 months of vesting at an exercise price of 57.5 cents per share. Options will vest 24 months after the date of ASX Listing..
Estcourt Associates Pty Limited ACN 107 275 383. Securities were issued in accordance with the Prospectus dated 19 May 2004.	400,000 unlisted options, each to purchase 1 ordinary share within 24 months of vesting at an exercise price of 65 cents per share. Options will vest 36 months after the date of ASX Listing.

Part 3 – 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	NIL
Nature of interest	NIL
Name of registered holder (if issued securities)	NIL
No. and class of securities to which interest relates	NIL

+ See chapter 19 for defined terms.