TOLHURST NOALL GROUP LTD

A.C.N 007 870 760
Level 29, 35 Collins Street, Melbourne Victoria 3000 Australia
Telephone: (03) 9242 4000 Facsimile: (03) 9242 4040

TNL

19 November 2002

Companies Announcements Office
Australian Stock Exchange Limited
Exchange Centre
20 Bond Street
SYDNEY NSW 2000

By Facsimile: 1300 300 021
Pages: 5

Dear Sir/ Madam,

TOLHURST NOALL GROUP LTD

Attached are **Initial Director's Interest Notices** (Appendix 3X's) for Directors,

- Mr Ross Templeton Hall

  and

- Mr Gerald Andrew McDouall.

Yours faithfully,

CRAIG GRAHAM-SMITH
Company Secretary

Rule 3.19A.1

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 Tolhurst Noall Group Ltd
ABN 52 007 870 760

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	Ross Templeton Hall
Date of appointment	31/05/02

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 Ordinary Fully Paid Shares

+ See chapter 19 for defined terms.

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**
Nil	Nil

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	Ross Templeton Hall has been granted 500,000 options to subscribe for one fully paid ordinary share in the capital of the company per option at an exercise price of 25 cents per option
Nature of interest	Direct
Name of registered holder (if issued securities)	Ross Templeton Hall
No. and class of securities to which interest relates	500,000 Ordinary Fully Paid Shares

+ See chapter 19 for defined terms.

Rule 3.19A.1

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 Tolhurst Noall Group Ltd
ABN 52 007 870 760

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	Gerald Andrew McDouall
Date of appointment	15/11/02

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
82,456 Ordinary Fully Paid Shares

+ See chapter 19 for defined terms.

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**
Nil	Nil

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	Gerald Andrew McDouall is a director and shareholder in Balgreggan Financial Investments Limited ("BFIL"). BFIL has contracted to subscribe for 4,000,000 ordinary shares in the company and the company has agreed to grant options to BFIL to acquire 16,000,000 ordinary shares in the company
Nature of interest	Indirect
Name of registered holder (if issued securities)	Balgreggan Financial Investments Limited
No. and class of securities to which interest relates	20,000,000 Ordinary Fully Paid Shares

+ See chapter 19 for defined terms.