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

10 February 2003

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

By Facsimile: 1300 300 021
Pages: 3

Dear Sir/ Madam,

TOLHURST NOALL GROUP LTD

Attached is **Change of Director's Interest Notice** (Appendix 3Y) for Director, Gerald Andrew McDouall.

Yours faithfully,

CRAIG GRAHAM-SMITH
Company Secretary

Rule 3.19A.2

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	**Tolhurst Noall Group Ltd**
ABN 52 007 870 760	

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	Gerald Andrew McDouall
Date of last notice	19 November 2002

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) Note: Provide details of the circumstances giving rise to the relevant interest.	Purchase of 2,160,000 ordinary shares by Balgreggan Financial Investments Limited a company associated with Mr McDouall
Date of change	7 February 2003
No. of securities held prior to change	82,456 (Tartan Securities Limited)
Class	Ordinary
Number acquired	2,160,000 Ordinary Shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$540,000.00
No. of securities held after change	2,242,456
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Part-Purchase under subscription contract – see Part 2 below

+ See chapter 19 for defined terms.

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	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 – as previously advised
Nature of interest	Indirect
Name of registered holder (if issued securities)	Balgreggan Financial Investments Limited
Date of change	7 February 2003
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	20,000,000 Ordinary Fully Paid Shares
Interest acquired	Nil
Interest disposed	2,160,000 Ordinary Shares exercised per subscription contract – see Part 1
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	See Part 1 above
Interest after change	There is a remaining balance of 1,840,000 ordinary shares as part of the 4,000,000 subscription contract plus the company has agreed to grant options to BFIL to acquire 16,000,000 ordinary shares in the company. The remaining interest is now a total of 17,840,000 Ordinary Fully Paid Shares.

+ See chapter 19 for defined terms.