

TOLHURST NOALL GROUP LTD

A.C.N 007 870 760

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TNL

5 August 2003

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

Dear Sir/ Madam,

TOLHURST NOALL GROUP LTD

New Issue

The Board of Tolhurst Noall Group Limited (**Tolhurst**) announces its decision to make a renounceable rights offering to its shareholders of ordinary shares on a 1 for 4 basis at an issue price of \$0.04 per share to raise a total of approximately \$700,000.

Offering documents in relation to the issue are expected to be dispatched to shareholders immediately following the release to the market of Tolhurst's preliminary final earnings announcement for the period ended 30 June 2003. This release is expected to occur in approximately one month from today's date.

Yours faithfully,

CRAIG GRAHAM-SMITH

Company Secretary