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	7 February 2003

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 1,040,000 ordinary shares by Balgreggan Financial Investments Limited ("BFIL") a company associated with Mr McDouall
Date of change	6 October 2003
No. of securities held prior to change	82,456 (Tartan Securities Limited) 2,160,000 (BFIL)
Class	Ordinary
Number acquired	1,040,000 Ordinary Shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$260,000.00
No. of securities held after change	3,282,456

+ See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Acquisition pursuant to special resolution of members

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 had contracted to subscribe for 4,000,000 ordinary shares in the company (refer Tolhurst Noall Group Ltd release of 15 November 2002). The issue of 1,040,000 ordinary shares to BFIL is part of that contract.
Nature of interest	Indirect
Name of registered holder (if issued securities)	Balgreggan Financial Investments Limited
Date of change	6 October 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	2,160,000 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	Interest in 3,282,456 ordinary shares. TNGL will not grant any options to BFIL pursuant to the original contract dated 15 November 2002.

+ See chapter 19 for defined terms.