

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

7 November 2003

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

Dear Sir/ Madam,

RENOUNCEABLE RIGHTS ISSUE

Further to our announcement we hereby lodge an Offer Information Statement for a pro-rata renounceable rights issue to raise approximately \$700,000.

The Appendix 3B is attached.

Yours faithfully,

CRAIG GRAHAM-SMITH
Company Secretary

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

TOLHURST NOALL GROUP LTD

ABN

50 007 870 760

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | FULLY PAID ORDINARY SHARES |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | MAXIMUM NUMBER WHICH MAY BE ISSUED
IS 17,699,674 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | AS PER THE TERMS OF ALL EXISTING FULLY PAID ORDINARY SHARES IN TOLHURST NOALL GROUP LTD |

+ See chapter 19 for defined terms.

4	Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	YES							
5	Issue price or consideration	4 CENTS							
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	TO RAISE FUNDS FOR WORKING CAPITAL PURPOSES							
7	Dates of entering ⁺ securities into uncertificated holdings or despatch of certificates	19 DECEMBER 2003							
8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable)	<table><tr><th>Number</th><th>⁺Class</th></tr><tr><td>74,998,696</td><td>ORDINARY</td></tr><tr><td colspan="2">Note: 4,200,000 shares issued on 5/11/03 do not rank for the issue as per details in the Offer Information Statement dated 7/11/03.</td></tr></table>	Number	⁺ Class	74,998,696	ORDINARY	Note: 4,200,000 shares issued on 5/11/03 do not rank for the issue as per details in the Offer Information Statement dated 7/11/03.		
Number	⁺ Class								
74,998,696	ORDINARY								
Note: 4,200,000 shares issued on 5/11/03 do not rank for the issue as per details in the Offer Information Statement dated 7/11/03.									

⁺ See chapter 19 for defined terms.

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable)	Number 4,200,100	⁺ Class OPTIONS EXPIRING VARIOUS DATES EXERCISABLE AT VARIOUS PRICES
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	NOT APPLICABLE	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	NO	
12	Is the issue renounceable or non-renounceable?	RENOUNCEABLE	
13	Ratio in which the ⁺ securities will be offered	1:4 (ONE NEW SHARE FOR EVERY FOUR SHARES HELD)	
14	⁺ Class of ⁺ securities to which the offer relates	TNL ORDINARY SHARES	
15	⁺ Record date to determine entitlements	18 NOVEMBER 2003	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	NOT APPLICABLE	
17	Policy for deciding entitlements in relation to fractions	FRACTIONAL ENTITLEMENTS WILL BE ROUNDED UP TO THE NEAREST WHOLE SHARE	
18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	CANADA, HONG KONG, IRELAND, MALAYSIA, SINGAPORE & UNITED KINGDOM	
19	Closing date for receipt of acceptances or renunciations	12 DECEMBER 2003	

⁺ See chapter 19 for defined terms.

20	Names of any underwriters	NOT APPLICABLE
21	Amount of any underwriting fee or commission	NOT APPLICABLE
22	Names of any brokers to the issue	NOT APPLICABLE
23	Fee or commission payable to the broker to the issue	NOT APPLICABLE
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	NOT APPLICABLE
25	If the issue is contingent on +security holders' approval, the date of the meeting	NOT APPLICABLE
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	21 NOVEMBER 2003
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	NOT APPLICABLE
28	Date rights trading will begin (if applicable)	12 NOVEMBER 2003
29	Date rights trading will end (if applicable)	5 DECEMBER 2003
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	See instructions on Entitlement and Acceptance Form
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	See instructions on Entitlement and Acceptance Form

+ See chapter 19 for defined terms.

32	How do ⁺ security holders dispose of their entitlements (except by sale through a broker)?	See instructions on Entitlement and Acceptance Form
33	⁺ Despatch date	19 DECEMBER 2003

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

NOT APPLICABLE

35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional ⁺securities

(now go to 43)

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	NOT APPLICABLE	
39	Class of +securities for which quotation is sought	NOT APPLICABLE	
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	NOT APPLICABLE	
41	Reason for request for quotation now <i>Example: In the case of restricted securities, end of restriction period</i> (if issued upon conversion of another security, clearly identify that other security)	NOT APPLICABLE	
42	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)	Number NOT APPLICABLE	+Class NOT APPLICABLE

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

☐

Cheque attached

☐

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

☒

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those ⁺securities should not be granted ⁺quotation.
- An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any ⁺securities to be quoted and that no-one has any right to return any ⁺securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the ⁺securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the ⁺securities to be quoted, it has been provided at the time that we request that the ⁺securities be quoted.
- If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.

⁺ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before ⁺quotation of the ⁺securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date:
(Director/Company secretary)

Print name: CRAIG A. GRAHAM-SMITH.....

== == == == ==

⁺ See chapter 19 for defined terms.