

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 50 007 870 760	

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	Russell Allan McKimm
Date of last notice	27 September 2001

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.	Ordinary Shares held by Snail Tracks Pty Ltd
Date of change	19 December 2003
No. of securities held prior to change	1,239,173 Ordinary Shares
Class	Ordinary
Number acquired	309,793 Ordinary shares 150,000 Options to purchase Ordinary Shares in Tolhurst Noall Group Ltd with an expiry date of 21 November 2005 and exercise price of 25 cents
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$12,391.72

+ See chapter 19 for defined terms.

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No. of securities held after change	1,548,966 Snail Tracks Pty Ltd 150,000 Unlisted Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Purchased under a rights entitlement issue

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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.