

TOLHURST NOALL GROUP LTD

A.C.N 007 870 760

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Telephone: (03) 9242 4000 Facsimile: (03) 9242 4040

TNL

26 November 2004

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

Dear Sir/ Madam,

TOLHURST NOALL GROUP LTD

Resignation of a Director

Tolhurst Noall Group Ltd announces the resignation of Mr Russell McKimm as a director of the Company and its subsidiaries effective on 31 December 2004.

Yours faithfully,



CRAIG GRAHAM-SMITH
Company Secretary