



Deacons

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Date 31 March 2005

Other Offices

Brisbane
Canberra
Perth
Sydney

**Independent
Affiliated Firms**

Hong Kong
Indonesia
Malaysia
People's Republic of
China
Singapore
Taiwan
Thailand
Vietnam

facsimile

To **Facsimile**
1900 999 279
Companies Announcement
Platform
Australian Stock Exchange Limited

From **Facsimile**
+61 (0)3 8686 6505
Robert Sultan

Our Ref RWS:2554935
Subject Tolhurst Noall Group Limited (ASX Code: TNL)
Pages 20 (including this page)

Robert Sultan
Partner
Deacons
Direct Line: +61 (0)3 8686 6571
Email: robert.sultan@deacons.com.au

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Singapore
Taiwan
Thailand
Vietnam

31 March 2005

By Facsimile: 1300 300 021

Companies Announcements Platform
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Our Ref: RWS:2554935

Dear Sir/Madam

Tolhurst Noall Group Limited (ASX Code: TNL)

We act on behalf of Daptha Pty Ltd.

We enclose ASIC Form 603 (Notice of initial substantial holder) dated today's date.

Yours faithfully



Robert Sultan
Partner
Deacons
Direct line: +61 (0)3 8686 6571
Email: robert.sultan@deacons.com.au

Enc.

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Toihurst Noall Group Limited

ACN/ARSN 007 870 760

1. Details of substantial holder (1)

Name Daptha Pty Ltd ACN 113 586 591 (Daptha), Peter Thomas Reilly, Hamish Macdougall Giles and David William Browne (Daptha Group)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 29/03/2005

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	19,700,886	19,700,886	19.9%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Daptha Group	Daptha as purchaser under a share sale agreement dated 29 March 2005 annexed as annexure A (Sale Agreement)	19,700,886

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Daptha Group	J G Perry & S W Perry	Daptha on completion of the Sale Agreement	937,305
Daptha Group	I M Johnson	Daptha on completion of the Sale Agreement	9,086,019
Daptha Group	T M Edwards	Daptha on completion of the Sale Agreement	5,654,224
Daptha Group	R B Coombes	Daptha on completion of the Sale Agreement	4,023,138

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Daptha Group	29 March, 2005	\$3,546,123.40		19,700,886

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

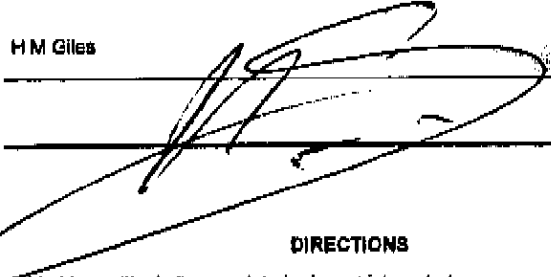
Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Daptha Pty Ltd	c- Salmon Giles Pty Ltd, Level 2, 409 St Kilda Road, Melbourne
P T Reilly	630 Riversdale Road, Camberwell
H M Giles	111 Hambleton Street, Middle Park
D W Browns	230 Scotchmans Road, Drysdale
J G & S W Perry	C/- Telhurat Noall Group Limited, Box 1392M, Melbourne
I M Johnson	702/30 St Andrews Road, East Melbourne
T M Edwards	3/52 Ferndale Road, Glen Iris
R B Coombes	75 St Helens Road, Hawthorn

Signature

print name	H M Giles	capacity	Director - Daptha Pty Ltd
sign here		date	31/03/2005

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
-

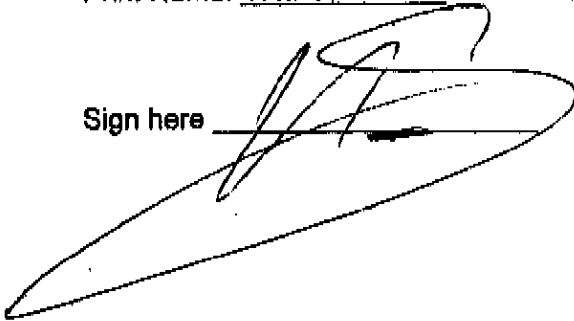
Annexure A

This is annexure "A" of 15 pages (including this page) referred to in ASIC Form 603 (Notice of initial substantial holder).

Print Name: H M Giles

Capacity: Director – Daptha Pty Ltd

Sign here

A large, stylized handwritten signature in black ink, written over a horizontal line. The signature is highly cursive and loops around the line.

Date: 31 / 03 /2005



Dated 29 March 2005

Share Sale Agreement

Parties

Each of the persons referred to in Schedule 1
(Seller)

Daptha Pty Ltd ACN 113 566 591
(Buyer)

Contact

Robert Sultan
Partner
Deacons
Telephone: +61 (0)3 8686 6571
Email: robert.sultan@deacons.com.au
Website: www.deacons.com.au
Our ref: 2554935

Agreement dated 29 March 2005

Parties Each of the persons referred to in Schedule 1
(Seller)

Daptha Pty Ltd ACN 113 586 591 as trustee of the TNL
Investment Trust of Level 2, 409 St Kilda Road, Melbourne,
Victoria
(Buyer)

Introduction

- A. The Company is incorporated or taken to be incorporated under the *Corporations Act 2001*.
- B. Each Seller is the registered holder and beneficial owner of its Shares.
- C. Each Seller has agreed to sell its Shares to the Buyer and the Buyer has agreed to buy those Shares from each Seller on the terms of this Agreement.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

- (1) **Accrued Rights** means all accretions and rights attaching to or arising from the Shares at or after the date of this Agreement, including all rights to receive dividends and to receive or subscribe for shares, notes or options, declared, paid or issued by the Company.
- (2) **Agreement** means this document, including any schedule or annexure to it.
- (3) **ASX** means Australian Stock Exchange Limited.
- (4) **Company** means Tolhurst Noall Group Limited ACN 007 870 760, a company listed on ASX.

- (5) **Completion** means performance of the acts set out in clause 4 to be performed on the Completion Date.
- (6) **Completion Date** means the 90th day after the date of this Agreement (or such earlier date as the Buyer may notify each Seller in writing as the Completion Date under this Agreement), or another date agreed to in writing by each Seller and the Buyer.
- (7) **Hold-Back Amount** means the aggregate of the amounts specified opposite each Seller's name in Schedule 1 as the Hold-Back Amount.
- (8) **Hold-Back Period** means the period of 90 days commencing on the date of this Agreement.
- (9) **Mortgages** includes legal mortgages and charges, equitable mortgages and charges, fixed or floating or both, liens, pledges and other security interests in respect of property.
- (10) **Material Adverse Announcement** means any public or other announcement made by or on behalf of the Company or any regulatory authority to ASX or any other person which, in the reasonable opinion of the Buyer, would be likely to have a material adverse effect on the price or value of the Company's securities or the Company's assets, liabilities, financial position or prospects.
- (11) **Purchase Price** means the purchase price stated in clause 3 (as adjusted in accordance with clause 6).
- (12) **Shares** means the fully paid ordinary shares in the capital of the Company quoted on ASX held by each Seller specified opposite its name in Schedule 1.

1.2 Interpretation

- (1) Reference to:
 - (a) one gender includes the others;
 - (b) the singular includes the plural and the plural includes the singular;
 - (c) a person includes a body corporate;
 - (d) a party includes the party's executors, administrators, successors and permitted assigns; and
 - (e) a statute, regulation or provision of a statute or regulation (**Statutory Provision**) includes:

- (i) that Statutory Provision as amended or re-enacted from time to time; and
 - (ii) a statute, regulation or provision enacted in replacement of that Statutory Provision.
- (2) **"Including"** and similar expressions are not words of limitation.
 - (3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
 - (4) Headings and the table of contents are for convenience only and do not form part of this Agreement or affect its interpretation.
 - (5) A provision of this Agreement must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this Agreement or the inclusion of the provision in it.
 - (6) If an act must be done on a specified day which is not a business day (as defined in the listing rules of ASX), it must be done instead on the next business day.
 - (7) This Agreement may be executed in a number of counterparts. Each counterpart is an original but the counterparts together are one and the same agreement.
 - (8) If a Seller consists of more than one person, this Agreement binds them jointly and each of them severally.

2. Sale and purchase

- 2.1 Each Seller sells to the Buyer and the Buyer purchases from each Seller the Shares of that Seller together with all Accrued Rights, free from Mortgages and other encumbrances.
- 2.2 The Buyer will not be obliged to Complete the purchase of all the Shares sold and purchased under this Agreement unless the purchase of all Shares held by each Seller is completed contemporaneously (or as near to contemporaneously as is practicable) with Completion under this Agreement.

3. Purchase Price

- 3.1 The Purchase Price for each Seller's Shares is specified opposite that Seller's name in Schedule 1.
- 3.2 The Purchase Price may be adjusted in accordance with clause 6.

3.3 The Purchase Price is payable as follows:

- (1) a deposit of \$360,000 on the date of this Agreement (**deposit**);
- (2) the balance of the Purchase Price less the Hold-Back Amount in accordance with clause 4.3; and
- (3) if applicable, the Hold-Back Amount in accordance with clause 6.

3.4 Each Seller's share of the deposit as set out in Schedule 1 will be the same proportion as the number of Shares being sold by that Seller to the Buyer under this Agreement bears to the aggregate number of all Shares being sold to the Buyer under this Agreement.

4. Procedure at Completion

4.1 Completion will take place on the Completion Date at the offices of the Buyer's solicitors or as otherwise agreed between each Seller and the Buyer in writing.

4.2 At Completion, each Seller must deliver to the Buyer:

- (1) a registrable transfer of its Shares in favour of the Buyer or the Buyer's nominees;
- (2) an uncertificated holding statement for the number of Shares sold by that Seller to the Buyer under this Agreement; and
- (3) such other documents as the Buyer may reasonably require to vest in it the unencumbered title to that Seller's Shares.

4.3 At Completion but subject to clause 2.2, the Buyer must pay by way of bank cheque or in some other way acceptable to the Seller concerned the balance of the Purchase Price to each Seller less the Hold-Back Amount.

4.4 Each Seller is liable only for its obligations under the Agreement and will not be liable for the obligations or liabilities of any other Seller under this Agreement.

4.5 If the sale and purchase contemplated under this Agreement does not complete on the Completion Date (other than due to a default by the Buyer), the deposit will promptly be refunded to the Buyer by each Seller without deduction.

5. Warranties

5.1 Each Seller warrants to the Buyer in the terms of the warranties in Schedule 2, each of which is a separate warranty and is in no way limited by any other warranty.

5.2 Each of the warranties in Schedule 2 applies on the date of this Agreement and also at the Completion Date and must be true and accurate on each of those dates.

6. Adjustment to Purchase Price

6.1 At Completion but subject to clause 2.2, the Hold-Back Amount will be paid to the Buyer's solicitors, Deacons to be held in trust for the parties (but at the risk of the parties) in an interest bearing bank account. The Hold-Back Amount (and any interest thereon) will be paid to the party entitled to that amount under this clause 6.

6.2 If at any time during the Hold-Back Period:

- (1) a Material Adverse Announcement is made; and
- (2) the weighted average sale price of all ordinary shares in the Company sold on ASX over any period of 5 consecutive trading days (commencing on or after the date a Material Adverse Announcement is made) is less than \$0.15,

the Purchase Price will be reduced by the amount of the Hold-Back Amount.

6.3 If the Purchase Price is reduced in accordance with clause 6.2, the Hold-Back Amount and any interest thereon will be paid to the Buyer. If the Purchase Price is reduced in accordance with clause 6.2 on or prior to the Completion Date, clause 6.1 will not apply but the balance of the Purchase Price payable by the Buyer to each Seller at Completion will be reduced by the amount of the Hold-Back Amount.

6.4 If the Purchase Price is not reduced in accordance with clause 6.2, the Hold-Back Amount and any interest thereon will promptly after the end of the Hold-Back Period be paid to each Seller in proportion to each Seller's proportional entitlement to the Hold-Back Amount set out in Schedule 1.

6.5 During the Hold-Back Period, each Seller agrees that it must not take part in, or carry out (whether directly or indirectly) a transaction or series of transactions that has or is likely to have the effect of creating an artificial price at or above \$0.15 per ordinary share for trading in ordinary shares in the Company or maintaining the price of ordinary shares in the Company at an artificial level at or above a price of \$0.15 per ordinary share.

6.6 During the Hold-Back Period, the Buyer agrees that it must not take part in, or carry out (whether directly or indirectly) a transaction or series of transactions that has or is likely to have the effect of creating an artificial price below \$0.15 per ordinary share for trading in ordinary shares in the Company or maintaining the price of ordinary shares in the Company at an artificial level below a price of \$0.15 per ordinary share.

7. Further assurance

- 7.1 Each party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Agreement including clause 7.2.
- 7.2 Unless the sale and purchase of the Shares contemplated by this Agreement does not Complete due to the default of the Buyer, on and from the date of this Agreement and until the Buyer is registered as the holder of all the Shares sold and purchased under this Agreement, the Buyer shall be entitled to (and may exercise) all Accrued Rights and other rights, privileges and powers including voting rights attaching to or in respect of the Shares as if it were the registered holder of the Shares in place of each Seller and each Seller agrees at its own cost to do all things and execute all documents (including proxy forms, notices and requisitions) as the Buyer may reasonably require to give effect to this clause 7.2.
- 7.3 Nothing in clause 7.2 gives the Buyer any right, power or privilege over or in respect of any shares in the Company owned or held by the Seller (other than, in respect of that Seller, its Shares).

8. Severability

- 8.1 If anything in this Agreement is unenforceable, illegal or void then it is severed and the rest of this Agreement remains in force.

9. Variation

- 9.1 An amendment or variation to this Agreement is not effective unless it is in writing and signed by the parties.

10. Waiver

- 10.1 A party's failure or delay to exercise a power or right does not operate as a waiver of that power or right.
- 10.2 The exercise of a power or right does not preclude either its exercise in the future or the exercise of any other power or right.
- 10.3 A waiver is not effective unless it is in writing.
- 10.4 Waiver of a power or right is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

11. Costs and disbursements

- 11.1 Each party must pay its own costs and disbursements connected with the negotiation, preparation and execution of this Agreement.
- 11.2 The Buyer must pay all stamp duty and other government imposts payable in connection with this Agreement and all other documents and matters referred to in this Agreement.

12. Governing law and jurisdiction

- 12.1 The law of Victoria governs this Agreement.
- 12.2 The parties submit to the non-exclusive jurisdiction of the courts of Victoria and of the Commonwealth of Australia.

Schedule 1

Name of Seller	Address of Seller	No. of Shares being sold by Seller	Purchase Price Payable to Seller	Hold-Back Amount	Deposit
James Grimbaldi Perry & Susan Winter Perry as Trustees for the Perry Superannuation Fund account	CI- Tolhurst Noall Group Limited, Box 1392M Melbourne VIC 3001	149 937,305 x Hc 90	\$168,714.90	\$28,119.15	\$17,127.82
Ian Meredith Johnson	702/30 St Andrews Place, East Melbourne VIC 3002	149 9,086,019 x Hc 90	\$1,635,483.42	\$272,580.57	\$166,033.14
Trevor Michael Edwards	3/52 Ferndale Road, Glen Iris VIC 3146	149 5,654,224 x Hc 90	\$1,017,760.32	\$169,626.72	\$103,322.32
Roger Basil Coombes	75 St Helens Road, Hawthorn East VIC 3123	149 4,023,138 x Hc 90	\$724,164.84	\$120,694.14	\$73,516.71

Schedule 2 Warranties

Accuracy of information

- (1) The statements made in the introduction and the information given by or on behalf of each Seller to the Buyer regarding its Shares are true and correct in every particular.

Shares

- (2) Each Seller is the registered holder and beneficial owner of its Shares and has power to transfer valid title to those Shares to the Buyer.
- (3) The Shares of each Seller are fully paid and are free from all Mortgages, other encumbrances and third party interests.
- (4) There are no restrictions on the transfer of each Seller's Shares to the Buyer.
- (5) No person has any pre-emptive right or option with respect to any of the Seller's Shares that has not been waived or has lapsed.
- (6) At the date of this Agreement, the total of the Shares sold by and purchased under this Agreement is equal to 19.9% of the issued capital of the Company.

ASX

- (7) The Company has not been removed from the official list of ASX.

Executed as an agreement.

Signed by **JAMES GRIMBALDI
PERRY and SUSAN WINTER
PERRY** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Signed by **IAN MEREDITH
JOHNSON** in the presence of:

Tamara Eastham
Signature of witness

Ian Meredith

TAMARA EASTHAM.
Name of witness (BLOCK LETTERS)

Signed by **TREVOR MICHAEL
EDWARDS** in the presence of:

Tamara Eastham
Signature of witness

Trevor Michael Edwards

TAMARA EASTHAM
Name of witness (BLOCK LETTERS)

Signed by **ROGER BASIL COOMBES** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

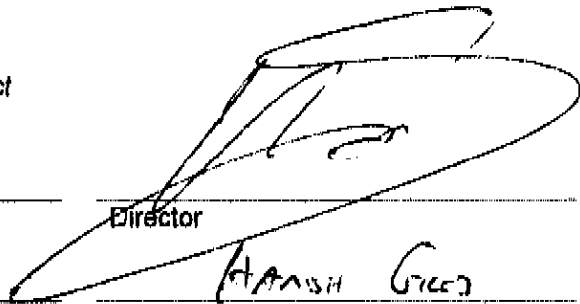
Executed by **Daptha Pty Ltd** ACN
113 566 591 in accordance with
section 127 of the *Corporations Act*
2001:



Director/company secretary

Peter T. Kelly

Name of director/company secretary
(BLOCK LETTERS)



Director

Harish Gera

Name of director
(BLOCK LETTERS)

Executed as an agreement.

Signed by JAMES GRESBALDI
PERRY and SUSAN WINTER
PERRY in the presence of:

[Signature]
Signature of witness

[Signature]

[Signature]
Name of witness (BLOCK LETTERS)
SIMON PERRY

Signed by IAN MEREDITH
JOHNSON in the presence of:

[Signature]
Signature of witness

[Signature]

TAMARA EASTHAM
Name of witness (BLOCK LETTERS)

Signed by TREVOR MICHAEL
EDWARDS in the presence of:

[Signature]
Signature of witness

[Signature]

TAMARA EASTHAM
Name of witness (BLOCK LETTERS)

FROM :

FAX NO. : 98827580

Mar. 29 2005 08:10PM P1

29/03/2005 20:03 98202158

SALMON GILES PTY LTD

PAGE 13

Signed by ROGER BASIL
COOMBS in the presence of:

Janet Coombes
Signature of witness

[Signature]

JANET M. COOMBS
Name of witness (BLOCK LETTERS)

Executed by Daphne Pty Ltd ACN
113 588 991 in accordance with
section 127 of the Corporations Act
2001:

[Signature]
Director/company secretary

[Signature]
Director

Anna T. Reay
Name of director/company secretary
(BLOCK LETTERS)

Ronald Green
Name of director
(BLOCK LETTERS)