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Cairns

NOTICE OF UNDER SUBSCRIPTIONS

4 July 2007

The company advises that the under subscriptions with respect to the Prospectus dated 4 June 2007 for a partially underwritten non renounceable rights issue to shareholders of fully paid ordinary shares in the capital of the Company at an issue price of 50 cents per share (on the basis of one share for each eight shares held at the record date to determine entitlements to the rights issue) are as follows:

Ordinary shares offered for subscription	14,052,255
Valid applications for shares	9,219,636
Underwritten shortfall	4,832,619

For and on behalf of the board of
TOLHURST GROUP LIMITED

DAVID FOTHERINGHAM
Company Secretary

Tolhurst Ltd
A Participant of ASX Group
Australian Financial
Services License No. 238444

Tolhurst Ltd
ABN 52 003 237 536

Tolhurst Noalt Group Limited
ABN 50 007 870 760

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