

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	Photon Group Limited
ABN	97 091 524 515

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	Timothy James Hughes
Date of last notice	14 December 2006

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	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	No change to indirect interests
Date of change	25 September 2007
No. of securities held prior to change	<u>Indirect</u> Oldyear Pty Limited - 350,000 shares Carinya Investment Management Pty Limited - 847,888 shares Carinya Media Management Pty Limited - 50,000 shares Timothy James Hughes & Jacqueline Anne Hughes - 855,556 shares <u>Direct</u> Timothy James Hughes (590,000 shares) Timothy James Hughes (1,200,000 options)
Class	Ordinary shares
Number acquired	100,000

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Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Exercise of 100,000 options at \$1.80 per share.
No. of securities held after change	<u>Indirect</u> Oldyear Pty Limited - 350,000 shares Carinya Investment Management Pty Limited - 847,888 shares Carinya Media Management Pty Limited - 50,000 shares Timothy James Hughes & Jacqueline Anne Hughes - 855,556 shares <u>Direct</u> Timothy James Hughes (690,000 shares) Timothy James Hughes (1,100,000 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	Exercise of option's under Photon's Executive Share Option Scheme

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

+ See chapter 19 for defined terms.

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Interest after change	N/A
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