

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	Matthew William Bailey
Date of last notice	26 September 2007

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	10 October 2007
No. of securities held prior to change	<u>Indirect</u> 2,124,713 ordinary shares – Matthew Bailey is registered as the holder of the securities in his capacity as joint trustee of the Matthew William Bailey Testamentary Trust. Matthew Bailey is a beneficiary of the Trust 50,000 ordinary shares - Matthew Bailey is registered as the holder of the securities in his capacity as joint trustee of MWB & JLB Nominees Pty Limited. Matthew Bailey is a beneficiary of the trust <u>Direct</u>

1269546_1 Appendix 3Y - MB (options)

+ See chapter 19 for defined terms.

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	200,000 ordinary shares – Matthew William Bailey 350,000 options - Matthew William Bailey
Class	Options over ordinary shares
Number acquired	250,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil – options issued as part of Mr Bailey's remuneration package.
No. of securities held after change	<u>Indirect</u> 2,124,713 ordinary shares – Matthew Bailey is registered as the holder of the securities in his capacity as joint trustee of the Matthew William Bailey Testamentary Trust. Matthew Bailey is a beneficiary of the Trust 50,000 ordinary shares - Matthew Bailey is registered as the holder of the securities in his capacity as joint trustee of MWB & JLB Nominees Pty Limited. Matthew Bailey is a beneficiary of the trust <u>Direct</u> 200,000 ordinary shares – Matthew William Bailey 600,000 options - Matthew William Bailey
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of options as part of Mr Bailey's remuneration package.

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

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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
Interest after change	N/A