

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	AMALGAMATED HOLDINGS LIMITED
ABN	51 000 005 103

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	DAVID CHRISTOPHER SEARGEANT
Date of last notice	8 OCTOBER 2004

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.	Not applicable
Date of change	30 November 2004
No. of securities held prior to change	• 25,000 Ordinary Shares • 1,400,000 Management Options
Class	Management Options
Number acquired	175,000 Management Options converted to Ordinary Shares
Number disposed	175,000 Ordinary Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	• 175,000 options exercised at \$2.27 per option. • 175,000 shares sold at \$4.10 per ordinary share.

+ See chapter 19 for defined terms.

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No. of securities held after change	• 25,000 Ordinary Shares • 1,225,000 Management 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 options and sale of option-converted ordinary shares

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	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
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	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Not applicable

* See chapter 19 for defined terms.