

TZ Limited

ACN: 073 979 272
Level 11, 61 Lavender Street
Milsons Point 2061
NSW Australia
Ph: (+61 2) 9929 9288
Fax: (+61 2) 9929 9188
Web: www.tzlimited.com



4/03/04

Lodged by ASX Online – 3 pages

The Manager
Announcements
Company Announcement Office
Australian Stock Exchange Ltd

Dear Sir/Madam

RE: CHANGE IN DISCLOSURE OF DIRECTORS INTERESTS

Please find a form 3Y and 605 change in directors interest attached.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'AS' or 'ASigalla', written in a cursive, fluid style.

Andrew Sigalla
Director TZ Limited

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 TZ Limited
ABN 26 073 979 272

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	Martin Nicholas Hadaway
Date of last notice	19 January 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	None
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Hadaway previously had the power to control voting rights attached to shares held by Worthington International Ltd and the power to control disposal of the shares.
Date of change	18/02 04
No. of securities held prior to change	Mr Hadaway previously had a relevant interest in 7,642,015 shares held by Worthington International Ltd.
Class	Ordinary shares
Number acquired	Not applicable
Number disposed	Mr Hadaway no longer has a relevant interest in the 7,642,015 shares held by Worthington International Ltd.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Not applicable
No. of securities held after change	None

Appendix 3Y

Change of Director's Interest Notice

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Ceasing to have the power to exercise control over shares held by Worthington International Ltd
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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	Convertible Note Agreement between the Company and Worthington International Ltd
Nature of interest	The convertible notes held by Worthington International Ltd are convertible into 1,491,125 shares and 1,491,125 options. Mr Hadaway previously had the power to control exercise and disposal of the notes and would have had a relevant interest in any shares and options issued on conversion of the notes.
Name of registered holder (if issued securities)	Worthington International Ltd
Date of change	
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	200,000 convertible notes, convertible into 1,491,125 fully paid ordinary shares and 1,491,125 options.
Interest acquired	Not applicable
Interest disposed	Mr Hadaway no longer has an interest in, or control over, the convertible notes held by Worthington International Ltd.
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Not applicable

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder****To** Company Name/Scheme TZ Limited

ACN 073 979 272

1. Details of substantial holder (1)

Name Martin Hadaway

The holder ceased to be a
substantial holder on

The previous notice was given to the company on 22/01/04

The previous notice was dated 22/01/04

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
	Martin Hadaway	Ceasing to have control over shares held by Worthington International Ltd	None	7,642,105 ordinary shares	7,642,105

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Worthington International Ltd	Worthington International Ltd and Martin Hadaway have ceased to be associated.

4. Addresses

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

Name	Address
Martin Hadaway	The Portofino, 188 Pak Po Avenue, Clearwater Bay, Kowloon, Hong Kong
Worthington International Ltd	The Portofino, 188 Pak Po Avenue, Clearwater Bay, Kowloon, Hong Kong

Signatureprint name **Martin Hadaway**

capacity

sign here

date 04/03/ 04

