

ASX Announcement – 1 July 2005 Continuous Disclosure Officer

The Board is pleased to advise that effective today, Treasury Group Limited (“TRG”) has exercised options to acquire a further 6% of the issued capital of Orion Asset Management (Aust) Pty Limited (“Orion”).

This increases the total interest of TRG in Orion from 29.9% to 35.9%. The acquisition of the additional 6% is in accordance with the Call Option Deed dated 19th November 2002 between TRG and Orion. The Deed allows TRG to increase its shareholding in Orion up to 49%. Further details will be provided in the annual report for 2005.

Orion, which commenced operations in early 2003, has approximately \$2.5 billion funds under management at present. During the 2 years since formation, Orion has successfully established:

- A diverse and growing base of institutional clients
- An important retail alliance with Challenger Financial Services
- Received the Morningstar award as ‘Emerging Fund Manager of the Year’ for 2004.

With the assistance of Treasury Group Limited, which provides back office support such as financial, accounting, management and legal and compliance services, Orion is well positioned for continued growth in its business.

The Board of Treasury Group Limited fully endorses this additional investment in Orion which is expected to contribute positively to shareholder value and growth in the future.

Yours faithfully

David Cooper
Chief Executive Officer

Robert Kipp
Company Secretary