

# Treasury Group Ltd

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2 June 2006

Company Announcements Office Australian Stock Exchange Limited  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir,

## **Re: Resignation of Lee laFrate as Director of Treasury Group Limited**

This is to advise that the Board of Treasury Group Limited has today accepted with regret the resignation of Mr Lee laFrate as a director of the company with effect from 2 June 2006.

Mr laFrate was the founder of Treasury Group in 1998 and served as its chairman until November 2005 when he stepped down to devote more time to Armytage private.

Mr laFrate is chairman of Armytage private Limited, a private client funds management business, in which Treasury Group has a 50% holding. On 28 April 2006 Treasury Group announced its intention to sell its holding in Armytage private to AVFM Ltd, effective 3 July 2006. Mr laFrate is also a director of AVFM Ltd and, given the potential for conflicts of interest to arise, the Board appreciates the appropriateness of Lee's resignation.

The Board will seek to appoint an additional person as an independent non-executive director to replace Mr laFrate.

The Board wishes to thank Mr laFrate for his valuable contribution to Treasury Group over the last seven years. Lee's foresight in establishing the business and his on going commitment have assisted greatly in bringing Treasury Group to its current market position.

Yours faithfully,  
Treasury Group Limited

Mike Fitzpatrick  
Chairman