

Treasury Group Ltd

Level 15
90 Collins Street
Melbourne Vic 3000

Phone 03 9671 3667
www.treasury-group.com

7 October 2003

Australian Stock Exchange
Continuous Disclosure Area

Via: E Lodgement

Please be advised that pursuant to the continuous disclosure requirements of ASX rule 3.1 Treasury Group Limited wishes to advise of the following:

Treasury Group Limited (“**Treasury Group**”) advises that Premium Investors Limited (“**Premium Investors**”), a newly established fund of funds investment company to be managed by a subsidiary of Treasury Group, is presently finalising details for a proposed offer of up to 100 million ordinary shares in Premium Investors at an offer price of \$1 each to raise up to \$100 million. It is also proposed that for each share issued to an investor, the investor will receive 1 option to subscribe for an ordinary share in Premium Investors at an exercise price of \$1.

A prospectus for the proposed offer will be made available when the shares and options are offered.

Further details of the terms of the offer will become available when the prospectus is lodged. Anyone wishing to acquire securities will need to complete an application form that will be in or will accompany the prospectus.

A copy of the prospectus may be obtained from the proposed lead manager, ABN AMRO Morgans and any other sponsoring broker after it has been lodged with ASIC.

Robert Kipp
Company Secretary