

ASX Announcement

Treasury Group Limited wishes to announce that it has entered into an agreement to acquire a further 30% interest in Armytage private Limited (Armytage). The consideration payable for the additional 30% will be satisfied by the issuance of 54,000 Treasury Group Limited shares.

Treasury Group Limited currently holds a 20% interest in Armytage, acquired in December 1998. The additional shareholding brings the total interest held by Treasury Group Limited in Armytage to 50%.

Armytage provides a discretionary investment portfolio service for a select number of private clients and smaller institutions. This is a strongly growing segment of the funds management industry. Armytage's Funds Under Management have grown over the past ten months by 100%, from \$15 million as at the 30th June 2001 to \$30 million as at 30th April 2002.

This increased investment will allow Treasury Group Limited to consolidate Armytage along with our other investment in Investors Mutual Limited.

Robert Kipp
Company Secretary.