

Treasury Group Ltd

Level 16
90 Collins Street
Melbourne Vic 3000

Phone 02 8243 0400
www.treasury-group.com

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Australian Stock Exchange
Continuous Disclosure Area

Via: E Lodgement

Treasury Group Limited has agreed in principle to sell its holding in Armytage private Limited to AVFM Limited, subject to final documentation and board approval by both companies.

Treasury Group Limited intends to sell 50% of the shares in Armytage private Limited to AVFM Limited for \$3 million, payable in three equal instalments over two years. It is intended that the sale will occur on 3 July 2006.

Treasury Group remains committed to developing and growing focused boutique funds management businesses. Armytage is predominantly a private client business and the proposed sale will allow each business to concentrate on their core strengths.

For further information, please contact David Cooper, Managing Director, on 02 8243 0400.