

Treasury Group Ltd

ASX Announcement

Melbourne, 31 August 2004

Treasury Group Limited's Chief Operating Officer, Mr Graham Putt has announced today his resignation and departure from the Group, effective November. Graham will also resign from his role as Chief Executive Officer for Premium Investors Limited, the listed investment company for which Treasury Group acts as the Manager.

In commenting on his decision, Graham said "I have thoroughly enjoyed being part of such a fast growing and exciting company. With the successful capital raising and subsequent investment of the funds for Premium Investors, the Group is in an enhanced position".

Treasury Group's Chief Executive Officer, Mr David Cooper said: "Graham played an important role in a period when Treasury Group had a number of initiatives underway. With these initiatives complete we understand his desire to pursue different challenges. I wish Graham all the best and thank him for his invaluable service."

The Treasury Group Chairman Mr Lee laFrate added: "Graham made a significant contribution to the Treasury Group. In many respects Graham's role was a specialized one and we benefited from the knowledge he brought from larger organizations like Royal Bank of Canada and Perpetual Trustees. It is with great regret that we accept his resignation and wish him well in his new endeavours".

Going forward Treasury Group has nominated Robert Kipp, the Group's current Chief Financial Officer, to replace Graham as the Managing Director of Premium Investors. Robert is currently a director and company secretary of Premium Investors. This has been more fully dealt with in the Premium Investors Limited ASX release.

Yours Faithfully

David Cooper
Chief Executive Officer

For further information:

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