



ASX ANNOUNCEMENT

9 July 2003

CEO DEPARTURE

The Directors of FSA Group Ltd are announcing the departure of Mr Stephen Winter as Chief Executive Officer of the Company by mutual agreement and in accordance with the terms of his Contract of Employment.

Mr Winter will continue to consult to the Company and work on future plans.

The Board is grateful to Mr Winter for his efforts, particularly in helping to improve the Company's internal operating systems and procedures, and is looking forward to continuing to work with him.

Mr Tim Odillo Maher and Ms Deborah Southon, current Directors of FSA, will resume previously held senior management roles in the Company. Mr Maher and Ms Southon are founding partners of the entities which established FSA's main business of administering debt agreements (for individuals) approved under the Part IX regime of the Bankruptcy Act and which established FSA's re-finance business.

For further information contact:

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FSA Group Limited is a public
company listed on the
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