Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	**FSA GROUP LIMITED**
ABN	**98 093 855 791**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Tim Odillo Maher
Date of last notice	30 March 2004

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mazamand Pty Ltd – Director owns >20% of company
Date of change	20 May 2005
No. of securities held prior to change	17,120,512 FSA (Ordinary) 2,400,000 FSAO (Options) 6,250,000 Unlisted options exercisable at $0.60 on or before 30 November 2006 375,000 Convertible Notes
Class	
Number acquired	375,000 FSA (Ordinary) 750,000 FSAO (Options)
Number disposed	375,000 Convertible Notes
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Conversion of 375,000 20cent convertible notes into 375,000 Ordinary Shares and 750,000 Options (20c @31/12/05)
No. of securities held after change	17,495,512 FSA (Ordinary) 3,150,000 FSAO (Options) 6,250,000 Unlisted options exercisable at $0.60 on or before 30 November 2006

+ See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Conversion of 375,000 20cent convertible notes into 375,000 Ordinary Shares and 750,000 Options (20c @31/12/05)

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

20 May 2005

+ See chapter 19 for defined terms.