

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	TREASURY GROUP LIMITED
ABN	39 006 708 792

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	LEE IAFRATE
Date of last notice	13 September 2005

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.	Shares in Treasury Group Limited held by Top Pocket Pty Limited in its own right and as trustee for the Top Pocket Superannuation Fund. Lee Iafrate is the sole director of Top Pocket Pty Limited and a member of the Top Pocket Superannuation Fund.
Date of change	15 November 2005 to 21 November 2005
No. of securities held prior to change	1,236,962 ordinary shares held by Top Pocket Investment Pty Limited in its own right and as trustee for the Top Pocket Superannuation Fund. Lee Iafrate is the sole director of Top Pocket Pty Limited and a member of the Top Pocket Superannuation Fund.
Class	Ordinary shares
Number acquired	N/A
Number disposed	114,467 ordinary shares

÷ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1,394,016.84
No. of securities held after change	1,122, 495 ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market disposal of ordinary shares

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	

÷ See chapter 19 for defined terms.