

IML INVESTORS MUTUAL LTD
I N V E S T M E N T M A N A G E R S

ABN 14 078 030 752

AFS Licence No. 229988

LICENSED DEALER IN SECURITIES

FACSIMILE TRANSMISSION

To:	Company Announcements	From:	IML Operations
Company:	ASX		
Fax:	1300 135 638	Fax:	(02) 9232 7511
Page 1 of:	4 Pages	Date:	3 December 2014
Subject:	Form – 604 Notice of change of Interest in Substantial Holder		

Please find enclosed the above notice regarding Investors Mutual Limited shareholding in Salmat Limited.

Should you require any further information, me call on the number below.

Kind regards,

Investors Mutual Limited
Direct phone (02) 8224 0500

Form 604**Corporations Law
Section 671B****Notice of change of interests of substantial holder**

To: Salmat Limited

ACN/ ARSN: 002 724 638

1. Details of substantial holder

Name Investors Mutual Limited

ACN/ ARSN: 078 030 752

There was a change in the interests of the substantial holder on 25 November 2014.

The previous notice was given to the company on 18 November 2014

The previous notice was dated 31 January 2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in Salmat Limited that Investors Mutual Limited had a relevant interest in when last required, and when now required, to give a substantial holding notice to Salmat Limited, are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	14,315,322	8.96%	21,089,743	13.20%

3. Changes in Relevant Interests

Particulars of each change in, or change in the nature of, a relevant interest of Investors Mutual Limited in voting securities Salmat Ltd, since Investors Mutual Limited was last required to give a substantial holding notice to Salmat Ltd are as follows:

Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
Investors Mutual Limited	Purchase	\$8,955,721	Ordinary	6,774,421	6,774,421

4. Present Relevant Interests

Particulars of each relevant interest of Investors Mutual Limited in voting securities after the change are as follows:

Holder of relevant Interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant Interest	Class	Number of Securities	Person's votes
Investors Mutual Limited	RBC Global Services Australia Nominees Pty Limited	Investors Mutual Limited	Ability to Influence the voting and disposal of shares	Ordinary	15,632,038	15,632,038
Investors Mutual Limited	State Street – IMCF14	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	825,000	825,000
Investors Mutual Limited	State Street – IMBQ8E	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	182,705	182,705
Investors Mutual Limited	JP Morgan - IMFDSA	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	1,350,000	1,350,000
Investors Mutual Limited	Sandhurst Trustees SISF A/C	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	3,100,000	3,100,000
Aurora Investment Management Pty Limited (Aurora)			Aurora holds over 20% of the voting power in its Investors Mutual pursuant to section 608(3)(a)	Ordinary	21,089,743	21,089,743
Treasury Group Limited			Controls Aurora pursuant to Section 608(3)(b)	As above	As above	As above

5. Changes in Association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, Investors Mutual Limited in relation to voting interests in the company are as follows:

Name and ACN	Nature of Association
	Director
	Secretary

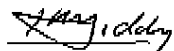
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Investors Mutual Limited	Level 24, 25 Bligh Street, SYDNEY NSW 2000.
Treasury Group Limited	Level 14, 39 Martin Place, Sydney NSW 2000
Aurora Investment Management Pty Limited	Level 14, 39 Martin Place, Sydney NSW 2000
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street, SYDNEY NSW 2000
Sandhurst Trustees Pty Ltd	Bendigo Bank, Level 1, 410 Collins Street Melbourne, VIC 3000
State Street	Level 15, 120 Collins Street, MELBOURNE, Victoria, 3000
JP Morgan Chase	259, George Street, Sydney, NSW, 2000

Name: HUGH GIDDY

Capacity: Director / Company Secretary

Signature: 

Date: 03/12/2014