

Notice of initial substantial holder

To: Salmat Limited (SLM)

ACN: 11 002 724 638

1. Details of Substantial holder

Name Treasury Group Limited (TRG)

ACN 39 006 708 792

The Holder became a substantial holder on: 07 January 2011

2. Details of Voting Power and relevant interests

The total number of votes attached to all the voting shares in the company that the holder had a relevant interest in on the date the holder became a substantial holder are as follows:

Class of Securities	Number of Securities	Persons Votes	Voting Power
Ordinary	13996529	13996529	8.7%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the holder became a substantial holder are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of securities	Person's votes
TRG	Citi	Citi	TRG holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)	1,793,402	1,793,402
TRG	HSBC	HSBC	As above	612,394	612,394
TRG	JPM	JPM	As above	908,478	908,478
TRG	RBCD	RBCD	As above	9,330,876	9,330,876
TRG	Sandhurst	Sandhurst	As above	730,953	730,953
TRG	Bond Street	Bond Street	As above	620,426	620,426

4. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the holder became a substantial holder is as follows:

5. Addresses

Date of change	Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class and number of securities affected	Person's votes affected
See Annexure 1	TRG	Various - see Annexure 1			

The addresses of persons named in this form are:

Name	Address
Bond Street Custodians	Level 26, 20 Bond Street, Sydney NSW 2000
Citigroup	2 Park Street, Sydney NSW 2000
HSBC	Level 24, 2 Market Street, Sydney NSW 2000
JP Chase Bank NA	Level 32, 225 George Street, Sydney, NSW 2000
RBC Global Services	Level 17, 2 Park Street, Sydney, NSW, 2000
Sandhurst	18 View Street Bendigo NSW 3550
Treasury Group Limited	Level 5, 50 Margaret Street, Sydney NSW 2000

Name: JOSEPH FERRACINA **Capacity:** CHIEF FINANCIAL OFFICER

Signature:  **Date:** 14 / 01 / 2011

Trade Date	Trade Volume	Settlement Amount
10/09/2010	90,000 -	371,700.00
21/09/2010	20,000 -	82,344.73
21/09/2010	20,000 -	82,344.73
21/09/2010	20,000 -	82,344.73
27/09/2010	65,000 -	262,404.02
27/09/2010	15,000 -	60,554.78
27/09/2010	30,000 -	121,109.55
27/09/2010	20,000 -	80,739.69
28/09/2010	5,000 -	19,892.27
28/09/2010	131,000 -	519,726.78
28/09/2010	91,000 -	361,031.58
28/09/2010	68,000 -	269,781.84
29/09/2010	40,000 -	158,293.44
8/10/2010	30,000 -	119,693.35
12/10/2010	17,100 -	67,842.20
13/10/2010	21,849 -	86,584.53
14/10/2010	9,887 -	39,225.48
15/10/2010	176 -	698.26
19/10/2010	13,580 -	53,877.02
20/10/2010	2,061 -	8,176.77
21/10/2010	10,078 -	40,174.56
22/10/2010	11,569 -	46,131.02
26/10/2010	3,459 -	13,792.65
1/11/2010 -	3,488	14,304.14
2/11/2010 -	2,512	10,401.86
3/11/2010 -	9,000	37,357.63
17/11/2010	15,241 -	62,150.72
18/11/2010	7,500 -	29,981.34
23/11/2010	2,176 -	8,698.58
24/11/2010	5,000 -	20,158.31
26/11/2010	1,303 -	5,248.02
2/12/2010	100 -	402.76
15/12/2010 -	5,000	21,053.58
16/12/2010 -	5,000	21,002.19
16/12/2010 -	10,000	42,004.39
21/12/2010 -	15,751	67,662.03