

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 4th May 2012

The previous notice was given to the company on 7th April 2011

The previous notice was dated 7th April 2011

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	8,364,927	5.24%	10,087,851	6.31%

3. Changes in Relevant Interests

Particulars of each change in, or change in the nature of, a relevant interest of the Investors Mutual Limited in voting securities of Salmat Limited, since the Investors Mutual Limited was last required to give a substantial holding notice to Salmat Limited 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	\$4,311,069	Ordinary	1,722,924	1,722,924

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	8,611,796	8,611,796
Investors Mutual Limited	Citicorp Nominees Pty Ltd – IMCF14	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	695,102	695,102
Investors Mutual Limited	Sandhurst Trustees- SISF A/C	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	780,953	780,953
Treasury Group Limited	As above	As above	TRG holds over 20% of the voting power in its Investment managers pursuant to section 608(3)(a)	Ordinary	10,087,851	10,087,851

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.
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
Citicorp Nominees Pty Ltd	Level 15, 120 Collins Street, MELBOURNE, Victoria, 3000
Treasury Group Limited	Level 14, 39 Martin Place, Sydney NSW 2000

Name: Linda Kwong **Capacity:** Company Secretary

Signature:

Linda Kwong **Date:** 29, 5, 2012