

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **APN NEWS AND MEDIA LIMITED**

ACN/ARSN **008 637 643**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and subsidiaries**

ACN (if applicable) **000 431 827**

The holder became a substantial holder on 05 / 05 / 2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	64,739,240	64,739,240	6.29%

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 substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer annexure 1 & 2		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class and number of securities
Refer annexure 1			

5. 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 substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non - Cash	
Refer annexure 3				

Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Refer to Annexure 1 & 2	

6. Addresses

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

Name	Address
Refer to Annexure 1	

Signature

Print name **GLEND A CHARLES**

Capacity **DEPUTY COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investments Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

INTERNAL CODE	ACCOUNT DETAILS	REGISTRATION DETAILS
ALL 'PC' CODES	RBC Investor Services Australia Nominees Pty Ltd ACF: PIML (Select Investments) RBC Dexia Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Limited <PISELECT> GPO Box 5430, Sydney NSW 2001
PCEF	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual's Wholesale Concentrated Equity Fund Account Code: PICEF GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PIBIAS	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Pure Value Share Fund Account Code: PIBIAS GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PIDGPF	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Dynamic Global Property Fund Account Code: PIDGPF GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
PIGPVF	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual's Pure Value 2 Share Fund Account Code: PIGPVF GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PIGSFP	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual's Australian Share Fund Account Code: PIGSFP GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PIICAP	RBC Investor Services Australia Nominees Pty Ltd ACF: WealthFocus Investment Advantage Perpetual Australian Share Fund Account Code: PIICAP GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5430 Sydney NSW 2001
PMISF	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual's Industrial Share Fund Account Code: PMISF GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PIRAF	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Resources Fund Account code: PIRAF GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PISINP	RBC Investor Services Australia Nominees Pty Ltd ACF: WealthFocus Investment Advantage Perpetual Industrial Share Fund Account Code: PISINP GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5430 Sydney NSW 2001
PISMA1	RBC Investor Services Australia Nominees Pty Ltd ACF: SMA Equity Imputation Portfolio Account Code: PISMA1 GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PISMA2	RBC Investor Services Australia Nominees Pty Ltd ACF: SMA Capital Accumulation Portfolio Account Code: PISMA2 GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PIWGAP	UBS Nominee Pty Ltd ACF: Perpetual Wholesale Geared Australian Share Fund Account code: A1044169 C/- RBC Investor Services Australia Nominees Pty Ltd GPO Box 5430 Sydney NSW 2001	UBS Nominee Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
PIWCPF	UBS Nominee Pty Ltd ACF: PI Protected Aust Share Fund A Account code: A1019475 C/- RBC Investor Services Australia Nominees Pty Ltd GPO Box 5430 Sydney NSW 2001	UBS Nominee Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000

PIWJPI	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual JF Wholesale Prop Income Fund Account Code: PIWJPI GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PIWMCX	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Pure Microcap Pool Account Code: PIWMCX GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
PIWEYX	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Pure Equity Yield Pool Account Code: PIWEYX GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
PIWARX	UBS Nominee Pty Ltd ACF: Perpetual Pure Equity Alpha Pool Account code: A1081898/A8081898 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
PIWSPP	UBS Nominee Pty Ltd ACF: Perpetual Wholesale Share Plus Fund Account code: A111267 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
PIWSRP	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Wholesal Ethical Fund Account Code: PIWSRP GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PMWSC	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Wholesale Smaller Company Fund Account Code: PIWSCS GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PPSF	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Wholesale Property Securities Fund Account Code: PPSF GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PISTIF	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Pure Credit Alpha Fund Account Code: PISTIF GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
PIPAEQ	RBC Investor Services Australia Nominees Pty Ltd ACF: Trust Company Australian Share Fund Account Code: PIPAEQ GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
PIIMPF	RBC Investor Services Australia Nominees Pty Ltd ACF: Trust Company Share Imputation Fund Account Code: PIIMPF GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
PIPICF	RBC Investor Services Australia Nominees Pty Ltd ACF: Trust Company Income Fund Account Code: PIPICF GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
PIDVPF	RBC Investor Services Australia Nominees Pty Ltd ACF: Trust Company Diversified Property Fund Account Code: PIDVPF GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001

Perpetual Investments Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	RBC Investor Services Australia Nominees Pty Ltd ACF: PIML (Select Super) RBC Dexia Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd ACF: PIML (Select Super) RBC Dexia Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001
-----------------------	---	---

Perpetual Investments Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

INTERNAL CODE	ACCOUNT DETAILS	REGISTRATION DETAILS
PEPIC	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Equity Investment Company Ltd Account Code: PEPIC GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <BKCUST A/C> GPO Box 5430 Sydney NSW 2001
CBAISF	Citicorp Nominees Pty Ltd. ACF: Commonwealth Aust Shares Fund 4 Account Code:2350910000 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
NSWTC	BNP Paribas Noms Pty Ltd ACF: NSW Treasury Corporation Account Code: 1140474512D C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
PIACT	Northern Trust ACF: Australian Capital Territory Treasury Account Code:ASPA10 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
PIAVIV	National Nominees Pty Ltd ACF: NAVIGATOR AUSTRALIA LIMITED Account Code: M4NIPA C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
PIACSR	BNP Paribas Noms Pty Ltd ACF: Australian Catholic Superannuation & Retirement Fund Account code: 1140401985T C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
PIAVSU	BNP Paribas Noms Pty Ltd ACF: AvSuper Pty Ltd Account code: 1140421969Z C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
PICLUB	National Nominees Ltd ACF: Club Plus Superannuation Account Code: C8PTAE C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
PIEFM6	BNP Paribas Nominees Pty Ltd ACF: EFM Australian Share Fund 6 Account Code: 1140429625S C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
PIFIRS	National Nominees Ltd ACF: FIRST SUPER MANDATE AUSTRALIA Account Code: TIPTAE C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
PIGESB	Northern Trust ACF: Government Employees Superannuation Board Account Code:GJ330 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
PIHEST	JPMorgan Nominees Australia Limited ACF: HEST Australia Limited Account Code: 33112 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
PIMEDA	BNP Paribas Nominees Pty Ltd ACF: MEDIA SUPER SMALLER COMPANIES FUND Account code: 1140489689B C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
PIGSS	State Street Australia Limited ACF: NGS SUPER PTY LTD Account code: SDA7 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000	HSBC Custody Nominees (Australia) Limited Level 13 580 George St Sydney NSW 2000
PIRAEO	State Street Australia Limited ACF: RUSSELL AUSTRALIAN OPPORTUNITIES FUND Account code: BT7B C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000	HSBC Custody Nominees (Australia) Limited Level 13 580 George St Sydney NSW 2000

PITWUS	BNP Paribas Nominees Pty Ltd ACF: TWU SUPERANNUATION Account Code: TWUAEAP C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
PIVEAF	National Nominees Ltd ACF: Pooled Super Pty Ltd Account Code: VTETAE C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
PIVISI	National Nominees Ltd ACF: Pooled Super Pty Ltd Account Code: VTPTSC C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
PMCBUS	JPMorgan Nominees Australia Limited ACF: Construction and Building Union Superannuation Fund Account Code: AEQ76 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
PMCGSF	Citicorp Nominees Pty Ltd ACF: Commonwealth Aust Shares Fund 11 Account Code: 123696 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
PMCPST	Citicorp Nominees Pty Ltd ACF: Commonwealth Property Fund 3 Account Code: 1165084027 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
PIAUST	JPMorgan Nominees Australia Limited ACF: Australian Super Ethical SRI Fund Account Code: 36018 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
PMSTA	JPMorgan Nominees Australia Limited ACF: Super Trust of Australia Account Code: 40909 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
PIMSLC	BNP Paribas Nominees Pty Ltd ACF: Media Super Concentrated Equity Fund Account code: PISPCP C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
T2	Perpetual Trustee Company Limited (Private Client Division)	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited (Personal Client Services)	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustees Queensland Limited (Private Client Division)	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustees WA Limited (Private Client Division)	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Canberra Limited (Private Client Division)	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
TEL	JPMorgan Nominees Australia Limited ACF: Telstra Superannuation Pty Limited Account Code: EAV84 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001

PIVICS	National Nominees Pty Ltd ACF: Vic Super Pty Limited Account Code: VSPSAS C/- RBC Investor Services Australia nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
PICATH	National Nominees Pty Ltd ACF: CATHOLIC SUPER FUND PTY LTD Account Code: CDRPDE C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
PIHEAL	JPMorgan Nominees Australia Limited ACF: HEALTH SUPER PTY LTD Account Code: PIHEAL C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
PILGSS	JPMorgan Nominees Australia Limited ACF: HEST Australia Limited Account Code: 56566 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2002	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
PILUCR	JPMorgan Nominees Australia Limited ACF: LUCRF PTY LTD MANDATE Account code: PILUCR C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
PIPAEQ	National Australia Bank Ltd via Asset Servicing ACF: The Trust Company Australian Share Fund Account Code : TCPAEQ C/- RBC Investor & Treasury Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
PIIMPF	National Australia Bank Ltd via Asset Servicing ACF: The Trust Company Share Imputation Fund Account Code : TCIMPF C/- RBC Investor & Treasury Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
PIPICF	National Australia Bank Ltd via Asset Servicing ACF: The Trust Company Income Fund Account Code : TCPICF C/- RBC Investor & Treasury Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
PIDVPF	National Australia Bank Ltd via Asset Servicing ACF: The Trust Company Diversified Property Fund Account Code : TCDVPF C/- RBC Investor & Treasury Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
PISTCF	JPMorgan Nominees Australia Limited ACF: SAS Trustee Corporation Account code: 34893 C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
PMHOST	JPMorgan Nominees Australia Limited ACF: Host - Plus Pty Ltd Account Code: PIHOST C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
PIWQLS	UBS Nominees Pty Ltd ACF: Perpetual QI Long Short Fund Account code: A1025745 C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
QITE2	RBC Investor Services Australia Nominees Pty Ltd ACF: Quantitative Investments TE 2 Equity Fund Account Code: PIQTE2 GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

Perpetual Limited
GPO BOX 4172
Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Portfolio	Holding
APN	PIMEDA	8,066,840.00
APN	PIVISI	6,230,597.00
APN	PIWARX	8,875,182.00
APN	PMWSC	41,564,621.00
APN	T2	2,000.00

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	Price	AsAtDate
PIVISI	APN	12,128	5,952	\$ 0.49	23/02/2016
PIVISI	APN	2,035	998	\$ 0.49	19/02/2016
PIVISI	APN	18,231	9,109	\$ 0.50	18/02/2016
PMWSC	APN	328,725	157,010	\$ 0.48	11/01/2016
PMWSC	APN	363,217	185,548	\$ 0.51	06/01/2016
PMWSC	APN	456,665	232,251	\$ 0.51	05/01/2016
PMWSC	APN	163,371	85,198	\$ 0.52	04/01/2016
PMWSC	APN	47,690	25,076	\$ 0.53	31/12/2015
PMWSC	APN	157,682	82,421	\$ 0.52	30/12/2015
PIVISI	APN	335,681	158,820	\$ 0.47	10/02/2016
PMWSC	APN	85,278	41,517	\$ 0.49	23/12/2015
PMWSC	APN	69,737	34,591	\$ 0.50	08/12/2015
PMWSC	APN	2,816	1,397	\$ 0.50	07/12/2015
PMWSC	APN	127,329	63,081	\$ 0.49	04/12/2015
PIVISI	APN	55,630	26,571	\$ 0.48	11/01/2016
PIVISI	APN	53,559	27,360	\$ 0.51	06/01/2016
PIVISI	APN	66,942	34,045	\$ 0.51	05/01/2016
PIVISI	APN	23,472	12,241	\$ 0.52	04/01/2016
PIVISI	APN	7,762	4,081	\$ 0.53	31/12/2015
PIVISI	APN	23,083	12,066	\$ 0.52	30/12/2015
PIMEDA	APN	1,896,906	1,197,023	\$ 0.63	05/05/2016
PIVISI	APN	16,752	8,156	\$ 0.49	23/12/2015
PIMEDA	APN	616,770	389,206	\$ 0.63	05/05/2016
PIMEDA	APN	121,465	77,696	\$ 0.64	04/05/2016
PIMEDA	APN	114,738	73,594	\$ 0.64	04/05/2016
PIVISI	APN	15,967	7,920	\$ 0.50	08/12/2015
PIVISI	APN	1,264	627	\$ 0.50	07/12/2015
PIVISI	APN	109,454	54,225	\$ 0.49	04/12/2015
PIMEDA	APN	120,893	68,708	\$ 0.57	08/04/2016
PIMEDA	APN	- 870,000	526,524	\$ 0.61	21/03/2016
PIMEDA	APN	82,137	47,718	\$ 0.58	18/03/2016
PIMEDA	APN	53,267	29,762	\$ 0.56	16/03/2016
PIMEDA	APN	1,199	673	\$ 0.56	15/03/2016
PIMEDA	APN	147,282	82,645	\$ 0.56	14/03/2016
PIMEDA	APN	58,099	32,555	\$ 0.56	11/03/2016
PIMEDA	APN	77,079	44,024	\$ 0.57	09/03/2016
PIMEDA	APN	10,155	5,849	\$ 0.58	08/03/2016
PIMEDA	APN	330,921	198,052	\$ 0.60	03/03/2016
PIMEDA	APN	375,965	225,133	\$ 0.60	03/03/2016
PIMEDA	APN	- 341,482	203,699	\$ 0.60	01/03/2016
PIMEDA	APN	132,100	69,189	\$ 0.52	25/02/2016
PIMEDA	APN	22,030	10,813	\$ 0.49	23/02/2016
PIMEDA	APN	3,697	1,813	\$ 0.49	19/02/2016
PIMEDA	APN	10,770	5,382	\$ 0.50	18/02/2016
PIMEDA	APN	511,939	242,239	\$ 0.47	10/02/2016
PIMEDA	APN	96,523	46,108	\$ 0.48	11/01/2016
PIMEDA	APN	83,224	42,521	\$ 0.51	06/01/2016
PIMEDA	APN	102,967	52,373	\$ 0.51	05/01/2016
PIMEDA	APN	36,152	18,855	\$ 0.52	04/01/2016
PIMEDA	APN	11,947	6,283	\$ 0.53	31/12/2015

PIMEDA	APN	28,841	15,077	\$	0.52	30/12/2015
PIMEDA	APN	33,094	16,114	\$	0.49	23/12/2015
PIMEDA	APN	24,515	12,162	\$	0.50	08/12/2015
PIMEDA	APN	2,477	1,229	\$	0.50	07/12/2015
PIMEDA	APN	146,441	72,560	\$	0.49	04/12/2015
PMWSC	APN	9,809,234	6,189,319	\$	0.63	05/05/2016
PMWSC	APN	3,189,423	2,012,426	\$	0.63	05/05/2016
PMWSC	APN	530,715	339,436	\$	0.64	04/05/2016
PMWSC	APN	501,324	321,505	\$	0.64	04/05/2016
PIWARX	APN	- 15,001	9,731	\$	0.65	31/03/2016
PMWSC	APN	213,399	121,269	\$	0.57	08/04/2016
PIWARX	APN	- 900,000	536,923	\$	0.60	01/03/2016
PMWSC	APN	729,192	441,307	\$	0.61	21/03/2016
PMWSC	APN	329,729	191,537	\$	0.58	18/03/2016
PIWSRP	APN	- 531,528	258,350	\$	0.49	01/12/2015
PIWSRP	APN	- 114,357	56,200	\$	0.49	01/12/2015
PMWSC	APN	227,976	127,357	\$	0.56	16/03/2016
PIWSRP	APN	- 10,844,236	5,224,299	\$	0.48	01/12/2015
PMWSC	APN	261	146	\$	0.56	15/03/2016
PMWSC	APN	650,739	365,096	\$	0.56	14/03/2016
PIWSRP	APN	- 537,176	257,502	\$	0.48	30/11/2015
PMWSC	APN	226,321	126,795	\$	0.56	11/03/2016
PIWSRP	APN	- 276,277	134,837	\$	0.49	27/11/2015
PMWSC	APN	27,666	15,802	\$	0.57	10/03/2016
PMWSC	APN	338,819	193,489	\$	0.57	09/03/2016
PIVISI	APN	453,207	285,959	\$	0.63	05/05/2016
PIVISI	APN	1,393,860	879,482	\$	0.63	05/05/2016
PIWARX	APN	- 46,956	25,875	\$	0.55	01/02/2016
PIVISI	APN	141,790	90,686	\$	0.64	04/05/2016
PIVISI	APN	133,938	85,896	\$	0.64	04/05/2016
PMWSC	APN	1,457,987	872,487	\$	0.60	03/03/2016
PMWSC	APN	1,656,443	991,754	\$	0.60	03/03/2016
PMWSC	APN	- 1,537,933	917,502	\$	0.60	01/03/2016
PIWARX	APN	275,751	136,707	\$	0.50	15/01/2016
PIWARX	APN	33,575	16,477	\$	0.49	14/01/2016
PIWARX	APN	100,000	51,078	\$	0.51	13/01/2016
PIWARX	APN	152,355	76,112	\$	0.50	12/01/2016
PIWARX	APN	206,090	98,435	\$	0.48	11/01/2016
PMWSC	APN	532,131	278,679	\$	0.52	25/02/2016
PIWARX	APN	284,857	137,855	\$	0.48	08/01/2016
PMWSC	APN	64,936	31,868	\$	0.49	23/02/2016
PIVISI	APN	15,708	8,926	\$	0.57	08/04/2016
PMWSC	APN	7,148	3,504	\$	0.49	19/02/2016
PMWSC	APN	120,732	60,326	\$	0.50	18/02/2016
PIVISI	APN	140,808	85,217	\$	0.61	21/03/2016
PIVISI	APN	88,134	51,196	\$	0.58	18/03/2016
PIVISI	APN	773	434	\$	0.56	15/03/2016
PIVISI	APN	95,910	53,810	\$	0.56	14/03/2016
PMWSC	APN	2,152,380	1,018,348	\$	0.47	10/02/2016
PIVISI	APN	37,859	21,210	\$	0.56	11/03/2016
PIVISI	APN	56,750	32,408	\$	0.57	09/03/2016
PIVISI	APN	215,534	128,980	\$	0.60	03/03/2016
PIVISI	APN	244,871	146,610	\$	0.60	03/03/2016
PIVISI	APN	- 220,585	131,597	\$	0.60	01/03/2016
PIVISI	APN	86,673	45,391	\$	0.52	25/02/2016
T2	APN	2,000	1,000	\$	0.50	15/01/2016