

★ MORNINGSTAR FUND MANAGER OF THE YEAR 2001 ★

Perpetual
INVESTMENTS

AUSTRALIAN STOCK EXCHANGE



PPT001654

Date: 7 November 2002

To: The Manager
Companies Department
Australian Stock Exchange Limited – Sydney
Fax: 1300 300 021

From: David Richards
Manager Corporate Risk

Subject: STW Communication Group Limited
Form 604
Notice of Change in Interest of a Substantial Shareholder

Pages: 11 (including this cover page)

A division of
Perpetual Trustees
Australia Limited
ACN 000 431 827

1 Castlereagh Street
GPO Box 4171
Sydney NSW 2001
Australia
DX 365 Sydney
Telephone 02 9229 9817
Facsimile 02 9223 6745

Investor Service Centre
Telephone 1800 022 033
Facsimile 02 9221 6658

The information in this facsimile is intended for the recipient(s) only. It may contain privileged and confidential information and if you are not an intended recipient, you must not copy, distribute or take any action in reliance on it. If you have received this facsimile in error, please notify us immediately by collect telephone call on the number provided above and return the facsimile to the sender by mail. We will reimburse you for the postage.

David Richards
Manager Corporate Risk
Direct Phone 02 9229 9084
E-mail drichards@perpetual.com.au

Perpetual Trustee Company Limited
ACN 000 001 007

Perpetual Nominees Limited
ACN 000 733 700

Perpetual Trustees Nominees Limited
ACN 000 341 533

Perpetual Custodians Limited
ACN 000 313 431

Perpetrust Nominees Pty Limited
ACN 004 470 964

Perpetual Trustees Victoria Limited
ACN 004 027 258

Perpetual Trustees Queensland Limited
ACN 009 656 811

Perpetual Trustees W.A. Limited
ACN 008 666 886

PT Limited
ACN 004 454 666

J:\PFM\Dealings\Substantial Shareholdings\Asx Coversheet.Doc

Callers from New Zealand: Investor Service Centre telephone 0800 442 261 Adviser Service Centre telephone 0800 441 656

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **STW COMMUNICATION GROUP LIMITED**

ACN/ARSN **001 657 370**

1. Details of substantial holder (1)

Name **PERPETUAL TRUSTEES AUSTRALIA LIMITED**
ACN (if applicable) **000 431 827**

There was a change in the interests of the Substantial holder on 06 / 11 / 2002

The previous notice was given to the company on 28 / 10 / 2002

The previous notice was dated 25 / 10 / 2002

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	8,705,590	5.73 %	10,336,529	6.80 %

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer annexure 3				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer annexure 1 & 2				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
Refer to Annexure 1	

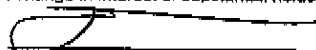
Signature

Print name **DAVID ANTHONY RICHARDS** Capacity SECRETARY

Sign here  date 7/11/2002

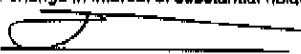
Perpetual Investments Account Codes & Details

INTERNAL CODE	ACCOUNT DETAILS	REGISTRATION DETAILS
PMISF1	RBC Global Services Australia Nominees Pty Limited ACF: Perpetual's Industrial Share Fund Account Code: PMISF1 Level 19 / 1 Castlereagh Street Sydney NSW 200	RBC Global Services Australia Nominees Pty Limited <PMISFM A/C> GPO Box 5430 Sydney NSW 2000
PMISF2	RBC Global Services Australia Nominees Pty Limited ACF: Perpetual's Industrial Share Fund Account Code: PMISF2 Level 19 / 1 Castlereagh Street Sydney NSW 200	RBC Global Services Australia Nominees Pty Limited <PMISFA A/C> GPO Box 5430 Sydney NSW 2000
PMISFJ	RBC Global Services Australia Nominees Pty Limited ACF: Perpetual's Industrial Share Fund Account Code: PMISFJ Level 19 / 1 Castlereagh Street Sydney NSW 200	RBC Global Services Australia Nominees Pty Limited <PMISFJ A/C> GPO Box 5430 Sydney NSW 2000
NSWTC	Cogent Nominees Pty Ltd ACF NSW Treasury Corporation. Account Code: HGFPT RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	Cogent Nominees Pty Limited P.O. Box R209, Royal Exchange, Sydney NSW 1225
ARF	JP Morgan Chase Nominees Ltd ACF: Australian Retirement Fund. Account Code: ARF RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
SMF	Permanent Trustee Australia Ltd ACF: SMF Funds Management <SMF 0013> Account Code: SMF RBC Global Services Australia Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	Permanent Trustee Australia Ltd <SMF 0013> GPO Box 4270 Sydney NSW 2000
GSF	RBC Global Services Australia Nominees Pty Limited. ACF: Perpetual Australia Share Fund. Account Code: ASF / GSF Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000
PMBHP	JP Morgan Chase Nominees Ltd ACF: BHP Superannuation Fund. Account Code: PMBHP RBC Global Services Australia Nominees Pty Limited. Level 19 / 1 Castlereagh Street Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
PMSCA	RBC Global Services Australia Nominees Pty Limited ATF: Perpetual's Smaller Companies Analyst Fund Account Code: PMSCA. Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000
PMCBUS	National Nominees Ltd ACF: Construction & Building Union Superannuation Fund Account Code: PMCBUS RBC Global Services Australia Nominees Pty Limited. Level 19 / 1 Castlereagh Street Sydney NSW 200	National Australia Custodian Services 5th Floor South, 271 Collins Street Melbourne VIC 3000

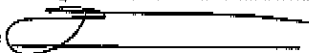


PPSF	RBC Global Services Australia Nominees Pty Limited ATF: Perpetual Property Securities Fund Account Code: PPSF, Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000
SASFIT	JP Morgan Chase Nominees Ltd ACF: South Australia Superannuation Fund Account Code: SASFIT RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7 Royal Exchange Sydney NSW 2000
ICIS	RBC Global Australia Nominees Pty Limited ACF: Perpetual Investor Choice Industrial Asset Group Account Code: ICIS, Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5430 Sydney NSW 2000
ICAS	RBC Global Services Australia Nominees Pty Limited ACF: Perpetual Investor Choice Australian Asset Group Account Code: ICAS Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5430 Sydney NSW 2000
ICSC	RBC Global Services Australia Nominees Pty Limited ACF: Perpetual Investor Choice Smaller Asset Group Account Code: ICSC, Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5430 Sydney NSW 2000
PMHOST	JP Morgan Chase Nominees Limited ACF: Host - Plus Pty Ltd Account Code: PMHOST RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
ICPS	RBC Global Services Australia Nominees Pty Limited ACF: Perpetual Investor Choice Property Securities Asset Group Account Code: ICPS, Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000
NFMGT	National Nominees Limited ACF: National Financial Management Account Code: NU/NUPPAE RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	National Australia Custodian Services 5th Floor South 271 Collins Street Melbourne VIC 3000
PMONE	National Nominees Limited ACF: OneSteel Superannuation Fund Account Code: PMONE, RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	National Australia Custodian Services OneSteel Superannuation Fund OSPEAE / 6571-17 5th Floor South 271 Collins Street Melbourne VIC 3000
PCEF	RBC Global Services Australia Nominees Pty Limited, Account Code: PCEF Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000
QITE2	RBC Global Services Australia Nominees Pty Limited AFT: Quantitative Investments TE 2 Equity Fund Account Code: QITE2 Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000

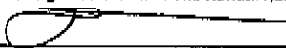
This is annexure 1 Page 2 of 5 referred to in Form 604
Title: Notice of change in interest of substantial holder

Signature 

PMFSAS	JP Morgan Chase Nominees Limited ACF: Funds SA Small Co Portfolio Account Code: PMFSAS RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
PMSTA	National Nominees Limited ACF: Super Trust of Australia Account Code: PMSTA. RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	National Australia Custodian Services 5th Floor South 271 Collins Street Melbourne VIC 3000
PMWSCM	RBC Global Australia Nominees Pty Limited ACF: Perpetual Wholesale Smaller Co Fund Account Code: PWSCF. Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000
PMWSCS	RBC Global Australia Nominees Pty Limited ACF: Perpetual Wholesale Smaller Co Fund Account Code: PWSCF. Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000
PMREST	JP Morgan Chase Nominees Limited ACF: Retail Employers Superannuation Fund Account Code: PMREST. RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 200	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
AMCORP	National Nominees Ltd ACF: A.M Corporation Account. Account Code: AMCORP RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 200	National Australia Custodian Services A/C ATPFAE 6822 - 16. 5th Floor South 271 Collins Street Melbourne VIC 3000
TEL	National Nominees Limited ACF: Telstra Superannuation Pty Limited Account Code: TEL RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	National Australia Custodian Services A/C 3093-15 TSPPAE 5th Floor South 271 Collins Street Melbourne VIC 3000
PMFR	Westpac Custodian Nominees ACF: Frank Russell Investment Management Account Code: PMFR RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	Westpac Custodian Nominees State Street Fund BQ8D Level 9 / 50 Pitt Street Sydney NSW 2000
PMCPSPF	Citicorp Nominees Pty Ltd EPSS03: Commonwealth Property Fund 3 Account Code: PMCPSPF. RBC Global Services Australia Pty Ltd, Level 19/1 Castlereagh St. Sydney NSW 2000	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
PMCGSF	Citicorp Nominees Pty Ltd EASS11: Commonwealth Aust Shares Fund 11 Account Code: PMCGSF RBC Global Services Australia Pty Ltd Level 19/1 Castlereagh St. Sydney NSW 2000	Citicorp Nominees Pty Ltd GPO Box 764G, Melbourne VIC 3001
CBAISF	Citicorp Nominees Pty Ltd. EASS04: Commonwealth Aust Shares Fund 4. Account Code: CBAISF. RBC Global Services Australia Pty Ltd Level 19/1 Castlereagh St Sydney NSW 2000	Citicorp Nominees Pty Ltd GPO Box 764G, Melbourne VIC 3001



PMWSRF	RBC Global Services Australia Nominees Pty Limited ACF Perpetual's Wholesale Ethical SRI Fund Account Code: PMWSRF Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000
PTGEN	Perpetual Trustee Services General A / C Account Code: PTGEN RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PTAL	Perpetual Trustees Australia Limited Account Code: PTAL RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PTQLD	Perpetual Trustee Queensland Limited Account Code: PTQLD RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PTCO	Perpetual Trustee Co. Limited Account Code: PTCO RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PTNM	P.T.A. Nominees Limited ATF: Perpetual Trustees Nominees Limited Account Code: PTNM RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PTVIC	Perpetual Trustee Victoria Limited Account Code: PTNM RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PNOM	Perpetual Nominees Pty Limited Account Code: PNOM RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PTAN	Perpetual Nominees Limited Account Code: PTAN RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PML	Perpetual Management Limited Account Code: PML RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PTWA	Perpetual Trustee WA Limited Account Code: PTWA RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000



T2	Perpetual Trustee Company Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
T3	Perpetual Trustees Victoria Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
T4	Perpetual Trustees Queensland Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
T6	Perpetual Trustees WA Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
T7	Perpetual Trustee Company Canberra Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
DIRECTOR	Perpetual Trustees Australia Limited, Directors Personal Holdings	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000

This is annexure 1 Page 5 of 5 referred to in Form 604
Title: Notice of change in interest of substantial holder

Signature



Present Relevant Interests

Summary (Perpetual Trustees)		
File		
SGN (STW Communications Group Limited)		Portfolios
Portfolio	Fund	Holdings
✓ AMDCRP	PM	32,700
✓ ARF	PM	100,300
✓ GSF	PM	255,621
✓ ICAS	PM	30,500
✓ ICIS	PM	129,800
✓ ICSC	PM	1,148,557
✓ NSWTC	PM	55,900
✓ PCEF	PM	1,129,707
✓ PMREST	PM	58,800
✓ SASFIT	PM	93,700
✓ SMF	PM	15,600
✓ TEL	PM	48,300
✓ PMCBUS	PM	581,100
✓ PMHOST	PM	238,650
✓ PMSTA	PM	405,000
✓ PMONE	PM	11,200
✓ PMFSAS	PM	588,528
✓ PMCGSF	PM	24,200
✓ PMISFJ	PM	843,730
✓ PMWSDM	PM	2,930,285
✓ PMWSCS	PM	1,597,551
✓ CBAISF	PM	17,000

This is annexure 2 Page 1 of 1 referred to in Form 604
 Title: Notice of change in interest of substantial holder

Signature J

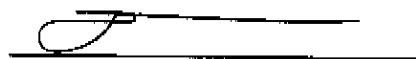
Changes in Relevant Interests

Account	Security	Quantity	Value	Price	DateAsAt
PCEF	SGN	5759	15549	2.70	28-Oct-02
PCEF	SGN	41794	112844	2.70	28-Oct-02
PCEF	SGN	1	3	2.70	28-Oct-02
PCEF	SGN	172400	465480	2.70	29-Oct-02
PCEF	SGN	10744	28901	2.69	31-Oct-02
PCEF	SGN	7192	19059	2.65	01-Nov-02
PCEF	SGN	16708	44145	2.64	01-Nov-02
PCEF	SGN	5686	14840	2.61	05-Nov-02
PCEF	SGN	52673	136854	2.60	06-Nov-02
PCEF	SGN	325950	853451	2.62	06-Nov-02
PMCBUS	SGN	2943	7946	2.70	28-Oct-02
PMCBUS	SGN	21357	57664	2.70	28-Oct-02
PMCBUS	SGN	88500	238950	2.70	29-Oct-02
PMCBUS	SGN	4800	12912	2.69	31-Oct-02
PMCBUS	SGN	3732	9890	2.65	01-Nov-02
PMCBUS	SGN	8668	22902	2.64	01-Nov-02
PMCBUS	SGN	3000	7830	2.61	05-Nov-02
PMCBUS	SGN	27127	70481	2.60	06-Nov-02
PMCBUS	SGN	167873	439550	2.62	06-Nov-02
CBAISF	SGN	400	1080	2.70	30-Oct-02
PMFSAS	SGN	824	2225	2.70	28-Oct-02
PMFSAS	SGN	5976	16135	2.70	28-Oct-02
PMFSAS	SGN	19800	53460	2.70	29-Oct-02
PMFSAS	SGN	5000	13250	2.65	01-Nov-02
PMHOST	SGN	921	2487	2.70	28-Oct-02
PMHOST	SGN	6679	18033	2.70	28-Oct-02
PMHOST	SGN	27900	75330	2.70	29-Oct-02
PMHOST	SGN	1600	4304	2.69	31-Oct-02
PMHOST	SGN	36608	97011	2.65	01-Nov-02
PMHOST	SGN	85042	224691	2.64	01-Nov-02
ICIS	SGN	2900	7830	2.70	30-Oct-02
ICSC	SGN	1478	3991	2.70	28-Oct-02
ICSC	SGN	10722	28949	2.70	28-Oct-02
ICSC	SGN	35500	95850	2.70	29-Oct-02
ICSC	SGN	13100	34715	2.65	01-Nov-02
PMISFJ	SGN	20400	55080	2.70	30-Oct-02
PMSTA	SGN	2338	6313	2.70	28-Oct-02
PMSTA	SGN	16962	45797	2.70	28-Oct-02
PMSTA	SGN	61200	165240	2.70	29-Oct-02
PMSTA	SGN	1800	4842	2.69	31-Oct-02
PMSTA	SGN	2468	6540	2.65	01-Nov-02
PMSTA	SGN	5732	15145	2.64	01-Nov-02
PMSTA	SGN	3000	7830	2.61	05-Nov-02
PMSTA	SGN	18822	48903	2.60	06-Nov-02
PMSTA	SGN	116478	304980	2.62	06-Nov-02
PMWSCM	SGN	5673	15317	2.70	28-Oct-02
PMWSCM	SGN	41163	111140	2.70	28-Oct-02

This is annexure 3 Page 1 of 2 referred to in Form 604

Title: Notice of change in interest of substantial holder

Signature



PMWSCM	SGN	133846	361384	2.70	29-Oct-02
PMWSCM	SGN	31900	84535	2.65	01-Nov-02

This is annexure 3 Page 2 of 2 referred to in Form 604
Title: Notice of change in interest of substantial holder
Signature 