

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme APN NEWS & MEDIA LIMITEDACN/ARSN 008 637 643**1. Details of substantial holder (1)**Name 452 Capital Pty LimitedACN/ARSN (if applicable) 101 924 430The holder became a substantial holder on 28/09/07**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	Person's votes (5)	Voting power (6)
Ordinary	24,995,681	24,995,681	5.028%

3. Details of relevant interests

The nature of 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 "A"		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer Annexure "B"			

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 "C"				

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

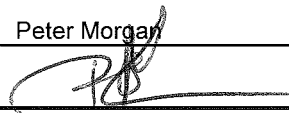
7. Addresses

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

Name	Address
452 Capital Pty Limited	Level 18 Royal Exchange Building, 56 Pitt Street Sydney NSW 2000
Drury Lane Investments Pty Limited (as trustee of the Drury Lane Trust)	Level 18 Royal Exchange Building, 56 Pitt Street Sydney NSW 2000
Colonial Mutual Life Assurance Society Limited	C/- Level 2, 48 Martin Place Sydney NSW 2000

Signature

print name Peter Morgan capacity Director

sign here  date 3 / 10 / 07

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interest of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of vote attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any persons from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

452 Capital Pty Ltd
A.C.N. 101 924 430

ANNEXURE A

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 Interest	Class and number of securities (ordinary shares unless stated)
452 Capital Pty Limited	In its capacity as investment manager. Exercise of voting and disposal powers is subject to any client direction	24,995,681
Drury Lane Investments Pty Limited (as trustee of the Drury Lane Trust)	Controls and has a relevant interest in 452 Capital Pty Limited	24,995,681
Colonial Mutual Life Assurance Society Limited	Has a relevant interest in 452 Capital Pty Ltd, has no ability to control voting or disposal in relation to those securities	24,995,681

Print Name: Peter Morgan

Capacity: Director

Sign Here:



Date: 3 / 10 / 07

452 Capital Pty Ltd
A.C.N. 101 924 430

ANNEXURE B

4. Details of present registered holders

The person's registers as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Registered holder of securities	Class and number of securities (ordinary shares unless stated)
452 Capital Pty Limited	ANZ Custodian Services Limited	1,478,112	1,478,112
	BNP Paribas Securities	4,147,120	4,147,120
	Citicorp Nominees Limited	6,622,411	6,622,411
	JP Morgan Nominees Australia Limited	11,179,557	11,179,557
	National Nominees Limited	992,530	992,530
	Westpac Nominees Limited	575,951	575,951

Print Name: Peter Morgan

Capacity: Director

Sign Here:



Date: 3 / 10 / 07

ANNEXURE C

5. Consideration

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

Group Name	Trade Date	ASX	Trans Type	Units	Consideration
452 Capital Pty Limited	29/05/2007	APN	OS-PUR	50,000	296,423
452 Capital Pty Limited	29/05/2007	APN	OS-PUR	50,000	296,423
452 Capital Pty Limited	29/05/2007	APN	OS-PUR	50,000	296,423
452 Capital Pty Limited	08/06/2007	APN	OS-PUR	86,223	497,917
452 Capital Pty Limited	08/06/2007	APN	OS-PUR	38,900	224,638
452 Capital Pty Limited	08/06/2007	APN	OS-PUR	5,000	28,874
452 Capital Pty Limited	08/06/2007	APN	OS-PUR	11,700	67,565
452 Capital Pty Limited	08/06/2007	APN	OS-PUR	13,800	79,692
452 Capital Pty Limited	08/06/2007	APN	OS-PUR	28,400	164,003
452 Capital Pty Limited	08/06/2007	APN	OS-PUR	8,800	50,818
452 Capital Pty Limited	08/06/2007	APN	OS-PUR	38,800	224,061
452 Capital Pty Limited	08/06/2007	APN	OS-PUR	16,900	97,593
452 Capital Pty Limited	08/06/2007	APN	OS-PUR	21,700	125,312
452 Capital Pty Limited	08/06/2007	APN	OS-PUR	2,400	13,859
452 Capital Pty Limited	08/06/2007	APN	OS-PUR	11,500	66,410
452 Capital Pty Limited	08/06/2007	APN	OS-PUR	23,200	133,974
452 Capital Pty Limited	08/06/2007	APN	OS-PUR	23,500	135,707
452 Capital Pty Limited	08/06/2007	APN	OS-PUR	23,600	136,284
452 Capital Pty Limited	08/06/2007	APN	OS-PUR	10,500	60,635
452 Capital Pty Limited	08/06/2007	APN	OS-PUR	46,700	269,681
452 Capital Pty Limited	08/06/2007	APN	OS-PUR	7,200	41,578
452 Capital Pty Limited	12/06/2007	APN	OS-PUR	3,000	17,354
452 Capital Pty Limited	13/06/2007	APN	OS-PUR	164,300	949,699
452 Capital Pty Limited	13/06/2007	APN	OS-PUR	16,700	96,531
452 Capital Pty Limited	13/06/2007	APN	OS-PUR	89,000	514,444
452 Capital Pty Limited	14/06/2007	APN	OS-PUR	191,534	1,112,323
452 Capital Pty Limited	14/06/2007	APN	OS-PUR	83,500	484,922
452 Capital Pty Limited	15/06/2007	APN	OS-PUR	220,704	1,276,725
452 Capital Pty Limited	18/06/2007	APN	OS-PUR	51,777	298,953
452 Capital Pty Limited	18/06/2007	APN	OS-PUR	23,400	135,108
452 Capital Pty Limited	18/06/2007	APN	OS-PUR	3,000	17,322
452 Capital Pty Limited	18/06/2007	APN	OS-PUR	7,100	40,994
452 Capital Pty Limited	18/06/2007	APN	OS-PUR	8,300	47,923
452 Capital Pty Limited	18/06/2007	APN	OS-PUR	17,100	98,733
452 Capital Pty Limited	18/06/2007	APN	OS-PUR	5,300	30,601
452 Capital Pty Limited	18/06/2007	APN	OS-PUR	23,500	135,686
452 Capital Pty Limited	18/06/2007	APN	OS-PUR	10,200	58,893
452 Capital Pty Limited	18/06/2007	APN	OS-PUR	13,000	75,060
452 Capital Pty Limited	18/06/2007	APN	OS-PUR	1,400	8,083
452 Capital Pty Limited	18/06/2007	APN	OS-PUR	14,000	80,834
452 Capital Pty Limited	18/06/2007	APN	OS-PUR	6,300	36,375
452 Capital Pty Limited	18/06/2007	APN	OS-PUR	28,100	162,245
452 Capital Pty Limited	18/06/2007	APN	OS-PUR	4,300	24,828
452 Capital Pty Limited	19/06/2007	APN	OS-PUR	29,000	167,177
452 Capital Pty Limited	19/06/2007	APN	OS-PUR	45,500	262,295
452 Capital Pty Limited	19/06/2007	APN	OS-PUR	13,843	79,801
452 Capital Pty Limited	19/06/2007	APN	OS-PUR	98,316	566,766
452 Capital Pty Limited	22/06/2007	APN	OS-PUR	18,033	105,040
452 Capital Pty Limited	28/06/2007	APN	OS-PUR	41,234	236,360
452 Capital Pty Limited	02/07/2007	APN	OS-PUR	123,766	712,126
452 Capital Pty Limited	04/07/2007	APN	OS-PUR	58,300	331,993

452 Capital Pty Ltd
A.C.N. 101 924 430

Group Name	Trade Date	ASX	Trans Type	Units	Consideration
452 Capital Pty Limited	04/07/2007	APN	OS-PUR	19,307	109,945
452 Capital Pty Limited	04/07/2007	APN	OS-PUR	100,000	569,456
452 Capital Pty Limited	05/07/2007	APN	OS-PUR	81,214	461,558
452 Capital Pty Limited	05/07/2007	APN	OS-PUR	65,600	372,905
452 Capital Pty Limited	05/07/2007	APN	OS-PUR	19,800	113,032
452 Capital Pty Limited	05/07/2007	APN	OS-PUR	134,400	764,001
452 Capital Pty Limited	05/07/2007	APN	OS-PUR	40,658	232,104
452 Capital Pty Limited	06/07/2007	APN	OS-PUR	57,845	330,527
452 Capital Pty Limited	09/07/2007	APN	OS-PUR	26,200	150,773
452 Capital Pty Limited	09/07/2007	APN	OS-PUR	53,800	309,603
452 Capital Pty Limited	10/07/2007	APN	OS-PUR	8,000	45,877
452 Capital Pty Limited	11/07/2007	APN	OS-SAL	(234,651)	(1,351,590)
452 Capital Pty Limited	31/07/2007	APN	OS-PUR	100,000	575,391
452 Capital Pty Limited	31/07/2007	APN	OS-PUR	50,000	287,695
452 Capital Pty Limited	31/07/2007	APN	OS-PUR	20,000	115,078
452 Capital Pty Limited	31/07/2007	APN	OS-PUR	32,800	188,728
452 Capital Pty Limited	31/07/2007	APN	OS-PUR	145,773	838,764
452 Capital Pty Limited	31/07/2007	APN	OS-PUR	67,200	386,663
452 Capital Pty Limited	02/08/2007	APN	OS-PUR	74,933	424,982
452 Capital Pty Limited	03/08/2007	APN	OS-PUR	43,300	243,166
452 Capital Pty Limited	03/08/2007	APN	OS-PUR	88,680	498,014
452 Capital Pty Limited	08/08/2007	APN	OS-PUR	50,000	285,530
452 Capital Pty Limited	08/08/2007	APN	OS-PUR	50,000	285,530
452 Capital Pty Limited	08/08/2007	APN	OS-PUR	20,000	114,212
452 Capital Pty Limited	08/08/2007	APN	OS-PUR	50,000	285,530
452 Capital Pty Limited	08/08/2007	APN	OS-PUR	44,600	254,219
452 Capital Pty Limited	08/08/2007	APN	OS-PUR	91,400	520,977
452 Capital Pty Limited	08/08/2007	APN	OS-PUR	25,000	142,765
452 Capital Pty Limited	08/08/2007	APN	OS-PUR	55,000	314,083
452 Capital Pty Limited	09/08/2007	APN	OS-PUR	200,000	1,140,856
452 Capital Pty Limited	10/08/2007	APN	OS-PUR	115,000	645,074
452 Capital Pty Limited	10/08/2007	APN	OS-PUR	55,100	309,074
452 Capital Pty Limited	10/08/2007	APN	OS-PUR	7,000	39,265
452 Capital Pty Limited	10/08/2007	APN	OS-PUR	16,600	93,115
452 Capital Pty Limited	10/08/2007	APN	OS-PUR	19,400	108,821
452 Capital Pty Limited	10/08/2007	APN	OS-PUR	40,400	226,617
452 Capital Pty Limited	10/08/2007	APN	OS-PUR	12,500	70,117
452 Capital Pty Limited	10/08/2007	APN	OS-PUR	24,100	135,185
452 Capital Pty Limited	10/08/2007	APN	OS-PUR	30,600	171,646
452 Capital Pty Limited	10/08/2007	APN	OS-PUR	4,600	25,803
452 Capital Pty Limited	10/08/2007	APN	OS-PUR	16,200	90,871
452 Capital Pty Limited	10/08/2007	APN	OS-PUR	33,200	186,230
452 Capital Pty Limited	10/08/2007	APN	OS-PUR	33,600	188,474
452 Capital Pty Limited	10/08/2007	APN	OS-PUR	15,000	84,140
452 Capital Pty Limited	10/08/2007	APN	OS-PUR	66,500	373,021
452 Capital Pty Limited	10/08/2007	APN	OS-PUR	10,200	57,215
452 Capital Pty Limited	13/08/2007	APN	OS-PUR	50,000	278,692
452 Capital Pty Limited	13/08/2007	APN	OS-PUR	42,000	234,102
452 Capital Pty Limited	16/08/2007	APN	OS-PUR	85,987	450,356
452 Capital Pty Limited	16/08/2007	APN	OS-PUR	30,100	157,648
452 Capital Pty Limited	16/08/2007	APN	OS-PUR	9,300	48,709
452 Capital Pty Limited	16/08/2007	APN	OS-PUR	22,800	119,415
452 Capital Pty Limited	16/08/2007	APN	OS-PUR	49,600	259,779
452 Capital Pty Limited	16/08/2007	APN	OS-PUR	7,600	39,805
452 Capital Pty Limited	17/08/2007	APN	OS-PUR	4,360	22,599
452 Capital Pty Limited	17/08/2007	APN	OS-SAL	(2,333)	(12,612)
452 Capital Pty Limited	27/08/2007	APN	OS-SAL	(78,300)	(433,373)
452 Capital Pty Limited	27/08/2007	APN	OS-SAL	(160,323)	(887,353)

452 Capital Pty Ltd
A.C.N. 101 924 430

Group Name	Trade Date	ASX	Trans Type	Units	Consideration
452 Capital Pty Limited	28/08/2007	APN	OS-SAL	(55,825)	(306,262)
452 Capital Pty Limited	31/08/2007	APN	OS-SAL	(117,000)	(642,551)
452 Capital Pty Limited	31/08/2007	APN	OS-SAL	(239,335)	(1,314,402)
452 Capital Pty Limited	03/09/2007	APN	OS-SAL	(82,079)	(452,562)
452 Capital Pty Limited	04/09/2007	APN	OS-SAL	(51,100)	(281,150)
452 Capital Pty Limited	04/09/2007	APN	OS-SAL	(104,569)	(575,335)
452 Capital Pty Limited	05/09/2007	APN	OS-SAL	(1,036)	(5,683)
452 Capital Pty Limited	13/09/2007	APN	OS-PUR	25,309	129,914
452 Capital Pty Limited	14/09/2007	APN	OS-SAL	(419,108)	(2,221,272)
452 Capital Pty Limited	18/09/2007	APN	OS-PUR	192,566	993,407
452 Capital Pty Limited	19/09/2007	APN	OS-PUR	98,400	512,804
452 Capital Pty Limited	19/09/2007	APN	OS-PUR	201,600	1,050,622
452 Capital Pty Limited	20/09/2007	APN	OS-PUR	3,035	15,853
452 Capital Pty Limited	21/09/2007	APN	OS-PUR	42,100	219,705
452 Capital Pty Limited	21/09/2007	APN	OS-PUR	86,054	449,085
452 Capital Pty Limited	24/09/2007	APN	OS-PUR	157,253	824,020
452 Capital Pty Limited	24/09/2007	APN	OS-PUR	63,300	331,698
452 Capital Pty Limited	24/09/2007	APN	OS-PUR	92,200	483,137
452 Capital Pty Limited	25/09/2007	APN	OS-PUR	36,100	188,863
452 Capital Pty Limited	25/09/2007	APN	OS-PUR	73,991	387,097
452 Capital Pty Limited	26/09/2007	APN	OS-PUR	25,904	136,344
452 Capital Pty Limited	27/09/2007	APN	OS-PUR	50,000	265,679
452 Capital Pty Limited	28/09/2007	APN	OS-PUR	100,000	525,293
452 Capital Pty Limited	28/09/2007	APN	OS-PUR	90,000	472,763
452 Capital Pty Limited	28/09/2007	APN	OS-PUR	160,000	840,468

Print Name: Peter Morgan

Sign Here:



Capacity: Director

Date: 3/10/07