



ABN 14078030752
LICENSED DEALER IN SECURITIES

FACSIMILE TRANSMISSION

To:	Company Announcements	From:	Investors Mutual Limited
Company:	ASX		
Fax:	1300 135 638	Fax:	(02) 9232 7511
Page 1 of:	3 Pages	Date:	January 13, 2009
Subject:	Form 604 – Notice of change in substantial shareholding in Bisalloy Steel Group Limited		

Please find enclosed the above notice regarding Investors Mutual Limited shareholding in Bisalloy Steel Group Limited.

I can be contacted on (02) 8224 0505 should you have any questions regarding this notice.

Kind regards

A handwritten signature in black ink, appearing to be 'Nigel Glover'.

Nigel Glover
Investors Mutual Limited

Form 604**Corporations Law
Section 671B****Notice of change of interests of substantial holder**

To: Bisalloy Steel Group Limited

ACN/ ARSN: 098 674 545

1. Details of substantial holder

Name Investors Mutual Limited

ABN 22 098 674 545

There was a change in the interests of the substantial holder on 9th January 2009.

The previous notice was given to the company on 23rd December 2008.

The previous notice was dated 23rd December 2008.

2. Previous and present voting power

The total number of votes attached to all the voting shares in Bisalloy Steel Group Limited that Investors Mutual Limited had a relevant interest in when last required, and when now required, to give a substantial holding notice to Bisalloy Steel Limited are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	12,233,847	11.70%	22,484,569	14.14%

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 Bisalloy Steel Group Limited, since the Investors Mutual Limited was last required to give a substantial holding notice to Bisalloy Steel Group 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	Rights Issue and Purchase	\$2,564,944	Ordinary	10,250,722	10,250,722

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 <BKCUST A/C>	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	22,484,569	22,484,569

5. Changes in Association

6. 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

7. Addresses

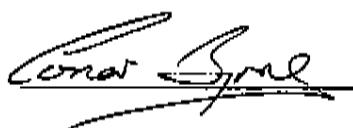
The addresses of persons named in this form are as follows:

Name	Address
Investors Mutual Limited	Level 8, 10 Spring Street, Sydney NSW 2000.
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street, Sydney N.S.W 2000.

Name: Conor Byrne

Capacity: Director

Signature:



Date: 12/01/2009