

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To: RMG Limited
ABN: 51 065 832 377

1. Details of substantial holder

Name: Perennial Investment Partners Ltd
ABN: 59 087 901 620

The holder became a substantial shareholder on: 15-Dec-04

2. Details of Voting Power

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

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	88,460,835	88,460,835	7.949%

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	Nature	Class & number
Perennial Investment Partners Ltd	Investment Manager	Ordinary shares – 88,460,835

4. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered Holder	Person entitled to be registered holder	Class & Number (ordinary shares)
Perennial Investment Partners Ltd	IIML	81,969,851	81,969,851
Perennial Investment Partners Ltd	ANZ	6,490,984	6,490,984

5. Consideration

The consideration paid for each relevant interest 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		Class & and number of securities
		Cash	Non-cash	
Perennial Investment Partners Ltd	15/12/2004	1,375,000.00		55,000,000

6. Associates

The reasons the persons above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
Not Applicable	

7. Addresses

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

Name	Address
Perennial Investment Partners Ltd	Level 29, 303 Collins St Melbourne VIC 3000