

IML INVESTORS MUTUAL LTD
INVESTMENT MANAGERS

ABN 14 078 030 752

AFS Licence No. 229988

LICENSED DEALER IN SECURITIES

FACSIMILE TRANSMISSION

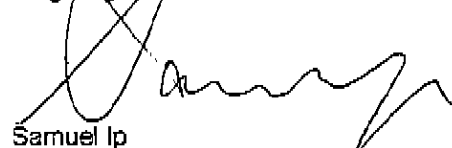
To:	Company Announcements	From:	Operations
Company:	ASX		
Fax:	1900 999 279	Fax:	(02) 9232 7511
Page 1 of:	7 Pages	Date:	20 November 2003
Subject:	Form 603 – Notice of Initial Substantial Holder		

Please disregard previous fax sent from our office.

Please find enclosed the above notice regarding Investors Mutual Limited shareholding in Ridley Corporation Limited.

I can be contacted on (02) 8224 0528 should you have any questions regarding this notice.

King Regards



Samuel Ip
Investment Administration Manager

Form 603
Corporations Law
Section 671B

Notice of initial substantial holder

To: Ridley Corporation Limited
ACN 006 708 765

1. Details of Substantial holder

Name Investors Mutual Limited
ACN 078 030 752

The Holder became a substantial holder on: 13 November 2003

2. Details of Voting Power

The total number of votes attached to all the voting shares in Ridley Corporation Limited that Investors Mutual had a relevant interest in on the date Investors Mutual became a substantial holder are as follows:

Class of Securities	Number of Securities	Persons Votes	Voting Power
Ordinary	19,634,432	19,634,432	7.36%

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	Class and number of shares
National Nominees – Mercers	Ability to influence the voting and disposal of the shares.	Ordinary 1,730,000
Sandhurst Trustees Limited - SISF	Ability to influence the voting and disposal of The shares.	Ordinary 1,583,315
RBC Global Services Australia Pty Limited – IM Apps A/C	Ability to influence the voting and disposal of the shares.	Ordinary 13,461,117
National Nominees – AM	Ability to influence the voting and disposal of	Ordinary

Investment Trust	the shares.	280,000
Commonwealth Custodial Services – Questor Australian Value Fund	Ability to influence the voting and disposal of the shares.	Ordinary 165,000
CSS Board	Ability to influence the voting and disposal of the shares.	Ordinary 295,000
PSS Board	Ability to influence the voting and disposal of the shares.	Ordinary 315,000
BNP Paribas Securities Services Cogent Nominees Pty Ltd ACF APM Wholesale Australian Share Fund	Ability to influence the voting and disposal of the shares.	Ordinary 820,000
Westpac Banking Corporation ACF Challenger Boutique Aust Fund	Ability to influence the voting and disposal of the shares.	Ordinary 65,000
Tower Investment Services-IMTOW	Ability to influence the voting and disposal of the shares.	Ordinary 920,000

4. Details of Present Registered holders

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

Holder of relevant interest	Nature of relevant Interest	Person entitled to be registered as holder	Class and number of shares
National Nominees – Mercers	Investment in the ordinary course	National Nominees – Mercers	Ordinary 1,730,000
Sandhurst Trustees Limited - SISF	Investment in the ordinary course	Sandhurst Trustees Limited - SISF	Ordinary 1,583,315
RBC Global Services Australia Pty Limited – IM Apps A/C	Investment in the ordinary course	RBC Global Services Australia Pty	Ordinary 13,461,117
National Nominees – AM Investment Trust	Investment in the ordinary course	National Nominees – AM Investment Trust	Ordinary 280,000
Commonwealth Custodial Services – Questor Australian Value Fund	Investment in the ordinary course	Commonwealth Custodial Services – Questor Australian Value Fund	Ordinary 165,000
CSS Board	Investment in the ordinary course	CSS Board	Ordinary 295,000
PSS Board	Investment in the ordinary course	PSS Board	Ordinary 315,000
BNP Paribas Securities Services Cogent Nominees Pty Ltd	Investment in the ordinary course	BNP Paribas Securities Services Cogent Nominees Pty Ltd	Ordinary 820,000

ACF APM Wholesale Australian Share Fund		ACF APM Wholesale Australian Share Fund	
Westpac Banking Corporation ACF Challenger Boutique Aust Fund	Investment in the ordinary course	Westpac Banking Corporation ACF Challenger Boutique Aust Fund	Ordinary 65,000
Tower Investment Services-IMTOW	Investment in the ordinary course	Tower Investment Services-IMTOW	Ordinary 920,000

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 Investors Mutual became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Cash	Class	Number of Shares
Investors Mutual Limited	12/09/2003	\$ 138,946.25	Ordinary	95,000
Investors Mutual Limited	16/09/2003	\$ 36,574.82	Ordinary	25,000
Investors Mutual Limited	1/10/2003	\$ 138,314.77	Ordinary	95,000
Investors Mutual Limited	1/10/2003	\$ 262,148.40	Ordinary	180,000
Investors Mutual Limited	1/10/2003	\$ 262,148.40	Ordinary	180,000
Investors Mutual Limited	7/10/2003	\$ 295,305.81	Ordinary	200,000
Investors Mutual Limited	8/10/2003	\$ 29,721.36	Ordinary	20,000
Investors Mutual Limited	9/10/2003	\$ 50,958.07	Ordinary	35,000
Investors Mutual Limited	10/10/2003	\$ 65,517.52	Ordinary	45,000
Investors Mutual Limited	13/10/2003	\$ 62,234.04	Ordinary	42,452
Investors Mutual Limited	14/10/2003	\$ 146,598.60	Ordinary	100,000
Investors Mutual Limited	17/10/2003	\$ 293,197.20	Ordinary	200,000
Investors Mutual Limited	20/10/2003	\$ 91,549.36	Ordinary	62,449

Investors Mutual Limited	21/10/2003	\$ 201,647.84	Ordinary	137,551
Investors Mutual Limited	24/10/2003	\$ 199,207.54	Ordinary	140,000
Investors Mutual Limited	24/10/2003	\$ 160,119.57	Ordinary	105,316
Investors Mutual Limited	24/10/2003	\$ 1,412,307.47	Ordinary	992,548
Investors Mutual Limited	24/10/2003	\$ 540,294.96	Ordinary	379,711
Investors Mutual Limited	29/10/2003	\$ 1,624.83	Ordinary	1,143
Investors Mutual Limited	6/11/2003	\$ 11,081.36	Ordinary	9,046
Investors Mutual Limited	6/11/2003	\$ 180,824.76	Ordinary	148,000
Investors Mutual Limited	12/11/2003	\$ 382,155.76	Ordinary	319,828
Investors Mutual Limited	13/11/2003	\$ 1,192,439.60	Ordinary	1,000,000
Investors Mutual Limited	13/11/2003	\$ 1,160,250.00	Ordinary	975,000
Investors Mutual Limited	17/11/2003	\$ 590,000.00	Ordinary	500,000
Investors Mutual Limited	18/11/2003	\$584,950.00	Ordinary	500,000
Investors Mutual Limited	18/11/2003	\$1,696,355.00	Ordinary	1,450,000
Investors Mutual Limited	18/11/2003	\$368,518.50	Ordinary	315,000
Investors Mutual Limited	18/11/2003	\$76,043.50	Ordinary	65,000
Investors Mutual Limited	18/11/2003	\$585,000.00	Ordinary	500,000
Investors Mutual Limited	19/11/2003	\$191,416.50	Ordinary	165,000
Investors Mutual Limited	19/11/2003	\$858,474.00	Ordinary	740,000

Investors Mutual Limited	19/11/2003	\$324,828.00	Ordinary	280,000
Investors Mutual Limited	19/11/2003	\$232,020.00	Ordinary	200,000
Investors Mutual Limited	19/11/2003	\$342,229.50	Ordinary	295,000
Investors Mutual Limited	20/11/2003	\$160,501.80	Ordinary	137,181
Investors Mutual Limited	20/11/2003	\$93,600.00	Ordinary	80,000
Investors Mutual Limited	20/11/2003	\$1,076,400.00	Ordinary	920,000

6. Associates

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

Name and ACN	Nature of Association

7. Addresses

The addresses of persons named in this form are:

Name	Address
RBC Global Services Australia Pty Limited	Level 19, 1 Castlereagh Street. SYDNEY NSW 2000
Sandhurst Trustees Limited	Level 1, 410 Collins Street Melbourne, VIC 3000
National Nominees Pty Ltd	271 Collins Street, MELBOURNE, VIC 3000
Commonwealth Custodial Services	Level 4, 48 Martin Place, SYDNEY NSW 2000
CSS Board	C/- JPMorgan Nominees Australia Limited Locked Bag 7 Royal Exchange SYDNEY NSW 2001

PSS Board	C/- JPMorgan Nominees Australia Limited Locked Bag 7 Royal Exchange SYDNEY NSW 2001
BNP Paribas Securities Services Cogent Nominees Pty Ltd	PO Box R209 Royal Exchange NSW 1225
Westpac Banking Corporation	8 th Floor, 50 Pitt Street Sydney NSW 2000
Tower Investment Services	Level 10, 80 Alfred Street Milsons Point NSW 206
Investors Mutual Limited	Level 4, 280 George Street, SYDNEY NSW 2000

Signature

Name: Conor Byrne

Signature: 

Date: 20/11/03