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PERFORMANCE THROUGH INNOVATION
BARCLAYS GLOBAL INVESTORS

To ASX / Computershare Investor Services
Fax Number 1300 300 021 / (02) 8234 5050
From Elaine Cheung
Compliance Manager
Total Pages 4 (incl)
Date 28 October 2002
Subject **Notice of substantial shareholding - OneSteel Limited**

**Attention: ASX Company Announcements
Computershare Investor Services – OneSteel Share Registry**

Please find attached the following relating to OneSteel Limited:

- i. Form 603 – Notice of initial substantial holder; and
- ii. Annexure “A”.

Yours sincerely



Elaine Cheung
Compliance Manager
Barclays Global Investors Australia

Barclays Global Investors Australia Limited
ABN 33 001 804 566

Level 1, 111 Harrington Street, Sydney, NSW 2000
P.O. Box N43 Grosvenor Place, NSW 1220

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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To: Company Name/Scheme

ONESTEEL LIMITED ("OST")

ACN/ARSN

004 410 833**1. Details of substantial holder (1)**

Name

BARCLAYS GLOBAL INVESTORS AUSTRALIA LIMITED ("BGIAL")

ACN/ARSN (if applicable)

ABN 33 001 804 506

The holder became a substantial holder on

25/10/02**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	28,544,702	28,544,702	5.17%

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 (7)	Class and number of securities
BGIAL	FUND MANAGER (SEE ANNEXURE "A")	28,544,702 ORD.

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
BGIAL	JP MORGAN & OTHER CUSTODIANS		28,544,702 ORD.
	(SEE ANNEXURE "A")		

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	
BGIAL	PAST 4 MONTHS			
		AV. PRICE		28,544,702 ORD.
		\$1.597		

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
	See Annexure "A"

7. Addresses

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

Name	Address
PRIAL	Level 1, 111 Harrington Street, Sydney NSW 2000

Signature

print name **CHRISTOPHER ROBSON** capacity **SECRETARY**

sign here



date **28/10/02**

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 interests 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 votes 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 person 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.

This is Annexure "A" of 1 page referred to in Form 603 Notice of initial substantial holder

Relevant interest in OneSteel Limited held by Barclays Global Investors Australia Limited

The JP Morgan Chase Bank Inc. and various other custodians (**Custodians**) hold shares in OneSteel Limited (OST) as custodian and for which Barclays Global Investors Australia Limited (**BGIAL**) is either:

- the responsible entity for wholesale managed investment schemes (**Funds**); or
- the investment manager of portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated by the Superannuation Industry Supervision Act 1993.

The holding of shares in OST was acquired as part of the wide portfolio of Australian shares and units acquired for the Funds and the portfolios.

BGIAL and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in OST.

Each investor in a Fund owns an undivided interest in the Fund's assets, no client directly owns any asset of the managed investment scheme. The unitholding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate management of the portfolios to BGIAL.



Christopher Robson
Secretary

28/10/02