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|-------------|---|
| To | Company Announcement Officer |
| Company | Australian Stock Exchange Sydney |
| Fax Number | 1300 300 021 or 92270339 |
| From | Saul Jurkowski |
| Direct Line | (02) 9222-0042 |
| Direct Fax | (02) 9222-0250 |
| Date | 7 November 2002 |
| Pages (Inc) | 4 |
| Subject | Substantial Holder Notice – OST |

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FAX



Telephone: (02) 9222 0042

7 November 2002

The Manager
Listings Department
Australian Stock Exchange Limited

Dear Sir/Madam,

NOTICE OF PERSON CEASING TO BE A SUBSTANTIAL HOLDER

Pursuant to Section 671 of the Corporations Law, AMP Limited hereby advises that it is no longer a substantial holder in Onesteel Limited.

The enclosed ASIC Form 605 discloses all required details.

Yours faithfully,

A handwritten signature in black ink, appearing to read "J. G. Allen".

Jeffrey G. Allen
Custody Operations

encl.

Form 605
Corporations Law
Section 671B
Notice of ceasing to be a substantial holder

To: Company name/Scheme Onesteel Limited

ACN/ARSN 004 410 833

1. Details of substantial holder

Name AMP Limited ACN 079 354 519
and its related bodies corporate

The holder ceased to be a substantial holder on
The previous notice was given to the company on
The previous notice was dated

05/11/02

08/03/02

08/03/02

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------------------|--|-------------------|---|---|-------------------------|
| 6-Mar-2002 to 5-Nov-2002 | AMP Life Limited | Share acquisition | \$4,798,886.59 | Ordinary 3,327,824 | 3,327,824 |
| 13-Mar-2002 to 5-Nov-2002 | | Share disposal | \$9,834,503.40 | Ordinary 6,489,825 | 6,489,825 |
| 13-Sep-2002 to 26-Sep-2002 | CGU Superannuation Fund | Share disposal | \$83,886.00 | Ordinary 54,656 | 54,656 |
| 6-Mar-2002 to 5-Nov-2002 | Cogent Nominees Pty Limited | Share acquisition | \$2,536,953.65 | Ordinary 1,721,747 | 1,721,747 |
| 12-Mar-2002 to 5-Nov-2002 | | Share disposal | \$3,336,076.50 | Ordinary 2,214,253 | 2,214,253 |
| 28-Mar-2002 to 5-Nov-2002 | Commonwealth Bank Superannuation Plan | Share acquisition | \$2,656,310.49 | Ordinary 1,680,632 | 1,680,632 |
| 13-Mar-2002 to 5-Nov-2002 | | Share disposal | \$3,372,141.57 | Ordinary 2,216,840 | 2,216,840 |
| 19-Sep-2002 to 5-Nov-2002 | Dynamic Australia Fund | Share acquisition | \$43,318.21 | Ordinary 27,874 | 27,874 |
| 13-Mar-2002 to 14-Mar-2002 | | Share disposal | \$24,462.51 | Ordinary 17,000 | 17,000 |
| 10-Sep-2002 to 24-Sep-2002 | Equipsuper | Share disposal | \$179,620.75 | Ordinary 110,500 | 110,500 |
| 19-Sep-2002 to 5-Nov-2002 | Government Employees Superannuation Board | Share acquisition | \$960,709.90 | Ordinary 618,192 | 618,192 |
| 13-Mar-2002 to 14-Mar-2002 | | Share disposal | \$392,693.30 | Ordinary 273,000 | 273,000 |
| 2-Aug-02 | Pearl Assurance plc | Share disposal | N/A | Ordinary 26,892 | 26,892 |
| 19-Sep-2002 to 5-Nov-2002 | Queensland Local Government Superannuation Board | Share acquisition | \$767,231.90 | Ordinary 493,697 | 493,697 |
| 13-Mar-2002 to 14-Mar-2002 | | Share disposal | \$300,633.34 | Ordinary 209,000 | 209,000 |
| 6-Mar-2002 to 9-Apr-2002 | RAA- GIO Insurance Limited | Share acquisition | \$21,003.42 | Ordinary 14,764 | 14,764 |
| 1-Jul-02 | | Share disposal | \$72,336.89 | Ordinary 55,219 | 55,219 |

Cont'd

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------------------|--|-------------------|---|---|-------------------------|
| 6-Mar-2002 to 9-Apr-2002 | RACQ- AMP General Insurance Limited | Share acquisition | \$38,002.33 | Ordinary 26,813 | 26,813 |
| 3-May-02 | | Share disposal | \$163,438.00 | Ordinary 120,175 | 120,175 |
| 6-Mar-2002 to 9-Apr-2002 | RACQ- GIO Investments Pty Limited | Share acquisition | \$52,815.94 | Ordinary 37,265 | 37,265 |
| 3-May-02 | | Share disposal | \$233,350.16 | Ordinary 171,581 | 171,581 |
| 19-Sep-2002 to 5-Nov-2002 | Stichting Pensioenfonds ABP | Share acquisition | \$2,662,507.93 | Ordinary 1,718,002 | 1,718,002 |
| 13-Mar-2002 to 14-Mar-2002 | | Share disposal | \$1,047,571.21 | Ordinary 728,000 | 728,000 |
| 19-Sep-2002 to 5-Nov-2002 | Stichting Pensioenfonds Hoogovens | Share acquisition | \$165,182.22 | Ordinary 106,585 | 106,585 |
| 13-Mar-2002 to 14-Mar-2002 | | Share disposal | \$66,192.69 | Ordinary 46,000 | 46,000 |
| 2-Jul-2002 to 26-Jul-2002 | UniSuper Limited | Share acquisition | \$170,512.04 | Ordinary 121,996 | 121,996 |
| 24-Sep-2002 to 5-Nov-2002 | | Share disposal | \$724,112.07 | Ordinary 469,357 | 469,357 |

3. Change in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows::

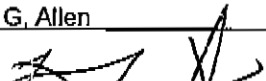
| Name and 'ACN | Nature of association |
|---------------|-----------------------|
| No Changes | |

4. Addresses

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

| Name | Address |
|---|--|
| AMP Life Limited | 33 Alfred Street Sydney, NSW, 2000 |
| CGU Superannuation Fund | GPO Box 390D, Melbourne VIC 300 |
| Cogent Nominees Pty Limited | 33 Alfred Street, Sydney 2000 |
| Commonwealth Bank Superannuation Plan | Level 11, 175 Pitt Street, Sydney 2000 |
| Dynamic Australia Fund | 16 Boulevard Royal, PO Box 14, L-2010 Luxembourg |
| Equipsuper | 171 Flinders Street, Melbourne 3000 |
| Government Employee Superannuation Board | PO Box J755 Perth, WA 6842 |
| Pearl Assurance plc | 55 Moorgate, London EC2R 6PA |
| QLD Local Government Superannuation Board | Of GPO Box 264, Brisbane 4001 |
| RAA- GIO Insurance Limited | GPO Box 1499, Adelaide SA 5001 |
| RACQ AMP- General Insurance Limited | C/O PO Box R209, Royal Exchange, NSW, 1225 |
| RACQ GIO investments Limited | C/O PO Box R209, Royal Exchange, NSW, 1225 |
| Stichting Pensioenfonds Hoogovens | PO Box 10,000, 1970 CA IJmuiden, The Netherlands |
| Stichting Pensioenfonds ABP | PO Box 10,000, 1970 CA IJmuiden, The Netherlands |
| UniSuper Limited | Level 28, 367 Collins Street, Melbourne 3000 |

Signature

Name: Jeffrey G. Allen attorney for the secretary
 Signature:  date 07/11/02

This notice of change of interests of substantial holder (ASIC Form 605) comprises 2 pages in total