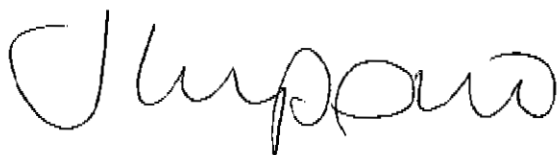


Attention	Company Announcements
Company	ASX
Fax number	1300 300 021
From	Jo Luppino, Law And Compliance
Date	31 December 2002
cc	
Number of pages inc. cover sheet	8
Subject	form 605 notice of ceasing to be a substantial holder

Please find attached form 605 notice of ceasing to be a substantial holder under section 671B of the Corporations Law relating to our group holding in Onesteel Limited.

Please call me if you have any queries regarding the notice.

Regards



Should this fax reach you incomplete or unreadable, please contact our office switchboard immediately.
Confidential information - Privileged information may be contained in this fax and is intended only for the use of the addressee.
If you are not the addressee, please do not copy or deliver this to anyone else.
If you receive this fax by mistake, please telephone sender. Thank you.

Form 605

Corporations Law

Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Onesteel Limited
ACN/ARSN N/A

1. Details of Substantial Holder (1)

Name Merrill Lynch Investment Managers Limited
ACN/ARSN (if applicable) 006 166 975

The holder ceased to be a substantial holder on 20 / 12 / 2002

The previous notice was given to the company on 12 / 09 / 2002

The previous notice was dated 11 / 09 / 2002

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, 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 or Change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Appendix**					

3. Changes in association

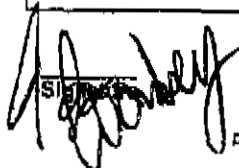
The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
Merrill Lynch Investment Managers Limited	Discretionary Interest

4. Addresses

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

Name	Address
Merrill Lynch Investment Managers Limited	33 King William Street, London, EC4R 9AS



print name IAN COONEY capacity COMPLIANCE MANAGER

Sign here date 30 / 12 / 2002

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 4 of the form.
- (2) See the definition of "relevant interest" in section 608 and 671B(7) of the Corporations Law.
- (3) See the definition of "associate" in sections 9 of the Corporations Law.
- (4) *Include details of:*
 - (a) Any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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 Law.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Given details, if appropriate, of the present association and any change in the association since the last substantial holding notice.

ONESTEEL (OST)

Contract_Date	Trans_Type	Consideration	Units	Balance
			brought forward:	30,334,577
13-Sep-02	Sale of Ord Shares	1,169.00	-700	30,333,877
13-Sep-02	Sale of Ord Shares	1,336.00	-800	30,333,177
13-Sep-02	Sale of Ord Shares	2,171.00	-1,300	30,331,877
13-Sep-02	Sale of Ord Shares	3,173.00	-1,900	30,329,977
13-Sep-02	Sale of Ord Shares	4,008.00	-2,400	30,327,577
13-Sep-02	Sale of Ord Shares	4,843.00	-2,900	30,324,677
13-Sep-02	Sale of Ord Shares	6,680.00	-4,000	30,320,677
13-Sep-02	Sale of Ord Shares	8,183.00	-4,900	30,315,777
13-Sep-02	Sale of Ord Shares	8,517.00	-5,100	30,310,677
13-Sep-02	Sale of Ord Shares	8,517.00	-5,100	30,305,577
13-Sep-02	Sale of Ord Shares	11,690.00	-7,000	30,298,577
13-Sep-02	Sale of Ord Shares	18,871.00	-11,300	30,287,277
13-Sep-02	Sale of Ord Shares	22,545.00	-13,500	30,273,777
13-Sep-02	Sale of Ord Shares	25,865.00	-15,500	30,258,277
13-Sep-02	Sale of Ord Shares	32,732.00	-19,600	30,238,677
13-Sep-02	Sale of Ord Shares	99,866.00	-58,800	30,178,877
13-Sep-02	Sale of Ord Shares	224,252.61	-134,283	30,044,594
17-Sep-02	Sale of Ord Shares	492.00	-300	30,044,294
17-Sep-02	Sale of Ord Shares	656.00	-400	30,043,894
17-Sep-02	Sale of Ord Shares	984.00	-600	30,043,294
17-Sep-02	Sale of Ord Shares	1,476.00	-900	30,042,394
17-Sep-02	Sale of Ord Shares	1,804.00	-1,100	30,041,294
17-Sep-02	Sale of Ord Shares	2,132.00	-1,300	30,039,994
17-Sep-02	Sale of Ord Shares	2,952.00	-1,800	30,038,194
17-Sep-02	Sale of Ord Shares	3,608.00	-2,200	30,035,994
17-Sep-02	Sale of Ord Shares	3,772.00	-2,300	30,033,694
17-Sep-02	Sale of Ord Shares	3,772.00	-2,300	30,031,394
17-Sep-02	Sale of Ord Shares	5,248.00	-3,200	30,028,194
17-Sep-02	Sale of Ord Shares	6,528.00	-5,200	30,022,994
17-Sep-02	Sale of Ord Shares	10,004.00	-6,100	30,016,894
17-Sep-02	Sale of Ord Shares	11,644.00	-7,100	30,009,794
17-Sep-02	Sale of Ord Shares	14,596.00	-8,900	30,000,894
17-Sep-02	Sale of Ord Shares	44,608.00	-27,200	29,973,694
17-Sep-02	Sale of Ord Shares	100,154.80	-61,070	29,912,624
18-Sep-02	Sale of Ord Shares	34,662.00	-21,800	29,890,824
20-Sep-02	Pur of Ord Shares	20,064.00	13,200	29,904,024
20-Sep-02	Sale of Ord Shares	20,064.00	-13,200	29,890,824
1-Oct-02	Pur of Ord Shares	2,902.93	1,849	29,892,673
1-Oct-02	Sale of Ord Shares	79,000.00	-50,000	29,842,673
1-Oct-02	Sale of Ord Shares	2,206,635.00	-1,405,500	28,437,173
7-Oct-02	Sale of Ord Shares	26,144.00	-17,200	28,419,973
7-Oct-02	Sale of Ord Shares	26,296.00	-17,300	28,402,673
7-Oct-02	Sale of Ord Shares	184,376.00	-121,300	28,281,373
7-Oct-02	Sale of Ord Shares	426,360.00	-280,500	28,000,873
10-Oct-02	Sale of Ord Shares	620.00	-400	28,000,473
10-Oct-02	Sale of Ord Shares	775.00	-500	27,999,973
10-Oct-02	Sale of Ord Shares	775.00	-500	27,999,473
10-Oct-02	Sale of Ord Shares	930.00	-600	27,998,873
10-Oct-02	Sale of Ord Shares	1,240.00	-800	27,998,073
10-Oct-02	Sale of Ord Shares	1,395.00	-900	27,997,173
10-Oct-02	Sale of Ord Shares	1,705.00	-1,100	27,996,073
10-Oct-02	Sale of Ord Shares	1,705.00	-1,100	27,994,973
10-Oct-02	Sale of Ord Shares	1,860.00	-1,200	27,993,773
10-Oct-02	Sale of Ord Shares	2,170.00	-1,400	27,992,373

ONESTEEL (OST)

Contract_Date	Trans_Type	Consideration	Units	Balance
10-Oct-02	Sale of Ord Shares	2,325.00	-1,500	27,890,873
10-Oct-02	Sale of Ord Shares	2,635.00	-1,700	27,989,173
10-Oct-02	Sale of Ord Shares	2,790.00	-1,800	27,987,373
10-Oct-02	Sale of Ord Shares	2,945.00	-1,900	27,985,473
10-Oct-02	Sale of Ord Shares	3,255.00	-2,100	27,983,373
10-Oct-02	Sale of Ord Shares	3,720.00	-2,400	27,980,973
10-Oct-02	Sale of Ord Shares	4,495.00	-2,900	27,978,073
10-Oct-02	Sale of Ord Shares	4,495.00	-2,900	27,975,173
10-Oct-02	Sale of Ord Shares	4,650.00	-3,000	27,972,173
10-Oct-02	Sale of Ord Shares	4,950.00	-3,200	27,968,973
10-Oct-02	Sale of Ord Shares	4,950.00	-3,200	27,965,773
10-Oct-02	Sale of Ord Shares	5,425.00	-3,500	27,962,273
10-Oct-02	Sale of Ord Shares	5,735.00	-3,700	27,958,573
10-Oct-02	Sale of Ord Shares	5,735.00	-3,700	27,954,873
10-Oct-02	Sale of Ord Shares	5,735.00	-3,700	27,951,173
10-Oct-02	Sale of Ord Shares	6,665.00	-4,300	27,946,873
10-Oct-02	Sale of Ord Shares	6,820.00	-4,400	27,942,473
10-Oct-02	Sale of Ord Shares	7,750.00	-5,000	27,937,473
10-Oct-02	Sale of Ord Shares	9,455.00	-6,100	27,931,373
10-Oct-02	Sale of Ord Shares	10,850.00	-7,000	27,924,373
10-Oct-02	Sale of Ord Shares	11,625.00	-7,500	27,916,873
10-Oct-02	Sale of Ord Shares	12,245.00	-7,900	27,908,973
10-Oct-02	Sale of Ord Shares	12,245.00	-7,900	27,901,073
10-Oct-02	Sale of Ord Shares	12,710.00	-8,200	27,892,873
10-Oct-02	Sale of Ord Shares	14,725.00	-9,500	27,883,373
10-Oct-02	Sale of Ord Shares	16,585.00	-10,700	27,872,673
10-Oct-02	Sale of Ord Shares	17,350.00	-11,200	27,861,473
10-Oct-02	Sale of Ord Shares	18,755.00	-12,100	27,849,373
10-Oct-02	Sale of Ord Shares	22,010.00	-14,200	27,835,173
10-Oct-02	Sale of Ord Shares	26,970.00	-17,400	27,817,773
10-Oct-02	Sale of Ord Shares	36,735.00	-23,700	27,794,073
10-Oct-02	Sale of Ord Shares	46,655.00	-30,100	27,763,973
10-Oct-02	Sale of Ord Shares	56,885.00	-36,700	27,727,273
10-Oct-02	Sale of Ord Shares	66,950.00	-43,200	27,684,073
10-Oct-02	Sale of Ord Shares	127,875.00	-82,500	27,601,573
10-Oct-02	Sale of Ord Shares	141,825.00	-91,500	27,510,073
10-Oct-02	Sale of Ord Shares	150,660.00	-97,200	27,412,873
10-Oct-02	Sale of Ord Shares	318,543.60	-205,512	27,207,361
15-Oct-02	Sale of Ord Shares	1,474.40	-970	27,206,391
17-Oct-02	Adjustments	0.00	-1	27,206,390
17-Oct-02	Pur of Ord Shares	4,232.58	2,662	27,209,052
17-Oct-02	Pur of Ord Shares	193,588.86	121,755	27,330,807
17-Oct-02	Pur of Ord Shares	441,538.23	277,697	27,608,504
17-Oct-02	Stock Dividend	0.00	2	27,608,506
22-Oct-02	Pur of Ord Shares	52,134.51	32,789	27,641,295
23-Oct-02	Sale of Ord Shares	620.00	-400	27,640,895
24-Oct-02	Pur of Ord Shares	624.00	400	27,641,295
24-Oct-02	Pur of Ord Shares	624.00	400	27,641,695
24-Oct-02	Pur of Ord Shares	1,248.00	800	27,642,495
24-Oct-02	Pur of Ord Shares	4,056.00	2,600	27,645,095
24-Oct-02	Pur of Ord Shares	5,928.00	3,800	27,648,895
24-Oct-02	Pur of Ord Shares	6,240.00	4,000	27,652,895
24-Oct-02	Pur of Ord Shares	12,012.00	7,700	27,660,595
24-Oct-02	Pur of Ord Shares	14,508.00	9,300	27,669,895
24-Oct-02	Pur of Ord Shares	19,656.00	12,600	27,682,495

ONESTEEL (OST)

Contract_Date	Trans_Type	Consideration	Units	Balance
24-Oct-02	Pur of Ord Shares	20,904.00	13,400	27,695,895
24-Oct-02	Pur of Ord Shares	27,144.00	17,400	27,713,295
24-Oct-02	Pur of Ord Shares	27,758.00	17,800	27,731,095
24-Oct-02	Sale of Ord Shares	3,432.00	-2,200	27,728,895
24-Oct-02	Sale of Ord Shares	43,836.00	-28,100	27,700,795
24-Oct-02	Sale of Ord Shares	83,444.00	-59,900	27,540,895
28-Oct-02	Sale of Ord Shares	495.00	-300	27,540,595
28-Oct-02	Sale of Ord Shares	495.00	-300	27,640,295
28-Oct-02	Sale of Ord Shares	660.00	-400	27,639,895
28-Oct-02	Sale of Ord Shares	1,155.00	-700	27,639,195
28-Oct-02	Sale of Ord Shares	1,485.00	-900	27,638,295
28-Oct-02	Sale of Ord Shares	1,650.00	-1,000	27,637,295
28-Oct-02	Sale of Ord Shares	2,310.00	-1,400	27,635,895
28-Oct-02	Sale of Ord Shares	2,970.00	-1,800	27,634,095
28-Oct-02	Sale of Ord Shares	3,135.00	-1,900	27,632,195
28-Oct-02	Sale of Ord Shares	3,135.00	-1,900	27,630,295
28-Oct-02	Sale of Ord Shares	4,125.00	-2,500	27,627,795
28-Oct-02	Sale of Ord Shares	6,765.00	-4,100	27,623,695
28-Oct-02	Sale of Ord Shares	9,240.00	-5,600	27,618,095
28-Oct-02	Sale of Ord Shares	11,715.00	-7,100	27,610,995
28-Oct-02	Sale of Ord Shares	35,640.00	-21,600	27,589,395
28-Oct-02	Sale of Ord Shares	80,025.00	-48,500	27,540,895
28-Oct-02	Pur of Ord Shares	134,896.00	83,125	27,624,021
13-Nov-02	Pur of Ord Shares	1,402.95	923	27,624,944
18-Nov-02	Pur of Ord Shares	3,700.00	2,500	27,627,444
18-Nov-02	Pur of Ord Shares	5,180.00	3,500	27,630,944
18-Nov-02	Pur of Ord Shares	7,548.00	5,100	27,636,044
18-Nov-02	Pur of Ord Shares	7,844.00	5,300	27,641,344
18-Nov-02	Pur of Ord Shares	11,840.00	8,000	27,649,344
18-Nov-02	Pur of Ord Shares	12,432.00	8,400	27,657,744
18-Nov-02	Pur of Ord Shares	17,760.00	12,000	27,669,744
18-Nov-02	Pur of Ord Shares	32,708.00	22,100	27,691,844
18-Nov-02	Pur of Ord Shares	76,072.00	51,400	27,743,244
18-Nov-02	Pur of Ord Shares	112,480.00	76,000	27,819,244
18-Nov-02	Pur of Ord Shares	113,368.00	76,600	27,895,844
18-Nov-02	Pur of Ord Shares	200,495.60	135,470	28,031,314
19-Nov-02	Pur of Ord Shares	900.00	600	28,031,914
19-Nov-02	Pur of Ord Shares	1,350.00	900	28,032,814
19-Nov-02	Pur of Ord Shares	1,950.00	1,300	28,034,114
19-Nov-02	Pur of Ord Shares	1,950.00	1,300	28,035,414
19-Nov-02	Pur of Ord Shares	3,000.00	2,000	28,037,414
19-Nov-02	Pur of Ord Shares	3,150.00	2,100	28,039,514
19-Nov-02	Pur of Ord Shares	4,350.00	2,900	28,042,414
19-Nov-02	Pur of Ord Shares	8,100.00	5,400	28,047,814
19-Nov-02	Pur of Ord Shares	19,050.00	12,700	28,060,514
19-Nov-02	Pur of Ord Shares	28,050.00	18,700	28,079,214
19-Nov-02	Pur of Ord Shares	28,200.00	18,800	28,098,014
19-Nov-02	Pur of Ord Shares	49,950.00	33,300	28,131,314
20-Nov-02	Pur of Ord Shares	3,171.00	2,100	28,133,414
20-Nov-02	Pur of Ord Shares	4,379.00	2,900	28,136,314
20-Nov-02	Pur of Ord Shares	6,342.00	4,200	28,140,514
20-Nov-02	Pur of Ord Shares	6,644.00	4,400	28,144,914
20-Nov-02	Pur of Ord Shares	9,968.00	6,600	28,151,514
20-Nov-02	Pur of Ord Shares	10,570.00	7,000	28,158,514
20-Nov-02	Pur of Ord Shares	15,100.00	10,000	28,168,514

ONESTEEL (DST)

Contract_Date	Trans_Type	Consideration	Units	Balance
20-Nov-02	Pur of Ord Shares	16,333.50	10,889	28,179,403
20-Nov-02	Pur of Ord Shares	27,784.00	18,400	28,197,803
20-Nov-02	Pur of Ord Shares	64,628.00	42,800	28,240,603
20-Nov-02	Pur of Ord Shares	95,583.00	63,300	28,303,903
20-Nov-02	Pur of Ord Shares	96,338.00	63,800	28,367,703
20-Nov-02	Pur of Ord Shares	166,855.00	110,500	28,478,203
21-Nov-02	Sale of Ord Shares	167.86	-109	28,478,094
10-Dec-02	Sale of Ord Shares	96,188.00	-55,600	28,422,494
16-Dec-02	Sale of Ord Shares	1,038.00	-600	28,421,894
16-Dec-02	Sale of Ord Shares	1,211.00	-700	28,421,194
16-Dec-02	Sale of Ord Shares	1,903.00	-1,100	28,420,094
16-Dec-02	Sale of Ord Shares	2,941.00	-1,700	28,418,394
16-Dec-02	Sale of Ord Shares	3,806.00	-2,200	28,416,194
16-Dec-02	Sale of Ord Shares	4,498.00	-2,600	28,413,594
16-Dec-02	Sale of Ord Shares	6,228.00	-3,600	28,409,994
16-Dec-02	Sale of Ord Shares	7,612.00	-4,400	28,405,594
16-Dec-02	Sale of Ord Shares	7,958.00	-4,600	28,400,994
16-Dec-02	Sale of Ord Shares	7,958.00	-4,600	28,396,394
16-Dec-02	Sale of Ord Shares	10,899.00	-6,300	28,390,094
16-Dec-02	Sale of Ord Shares	17,819.00	-10,300	28,379,794
16-Dec-02	Sale of Ord Shares	24,220.00	-14,000	28,365,794
16-Dec-02	Sale of Ord Shares	30,794.00	-17,800	28,347,994
16-Dec-02	Sale of Ord Shares	93,420.00	-54,000	28,293,994
16-Dec-02	Sale of Ord Shares	210,195.00	-121,500	28,172,494
17-Dec-02	Sale of Ord Shares	2,450.00	-1,400	28,171,094
17-Dec-02	Sale of Ord Shares	2,800.00	-1,600	28,169,494
17-Dec-02	Sale of Ord Shares	4,550.00	-2,600	28,166,894
17-Dec-02	Sale of Ord Shares	6,825.00	-3,900	28,162,994
17-Dec-02	Sale of Ord Shares	8,575.00	-4,900	28,158,094
17-Dec-02	Sale of Ord Shares	10,325.00	-5,900	28,152,194
17-Dec-02	Sale of Ord Shares	14,350.00	-8,200	28,143,994
17-Dec-02	Sale of Ord Shares	17,875.00	-10,100	28,133,894
17-Dec-02	Sale of Ord Shares	18,550.00	-10,600	28,123,294
17-Dec-02	Sale of Ord Shares	18,550.00	-10,600	28,112,694
17-Dec-02	Sale of Ord Shares	25,200.00	-14,400	28,098,294
17-Dec-02	Sale of Ord Shares	41,125.00	-23,500	28,074,794
17-Dec-02	Sale of Ord Shares	56,175.00	-32,100	28,042,694
17-Dec-02	Sale of Ord Shares	71,225.00	-40,700	28,001,994
17-Dec-02	Sale of Ord Shares	216,475.00	-123,700	27,878,294
17-Dec-02	Sale of Ord Shares	486,736.25	-278,135	27,600,159
18-Dec-02	Sale of Ord Shares	1,925.00	-1,100	27,599,059
18-Dec-02	Sale of Ord Shares	2,275.00	-1,300	27,597,759
18-Dec-02	Sale of Ord Shares	3,500.00	-2,000	27,595,759
18-Dec-02	Sale of Ord Shares	5,250.00	-3,000	27,592,759
18-Dec-02	Sale of Ord Shares	6,650.00	-3,800	27,588,959
18-Dec-02	Sale of Ord Shares	8,050.00	-4,600	27,584,359
18-Dec-02	Sale of Ord Shares	11,025.00	-6,300	27,578,059
18-Dec-02	Sale of Ord Shares	13,475.00	-7,700	27,570,359
18-Dec-02	Sale of Ord Shares	14,350.00	-8,200	27,562,159
18-Dec-02	Sale of Ord Shares	14,350.00	-8,200	27,553,959
18-Dec-02	Sale of Ord Shares	19,250.00	-11,000	27,542,959
18-Dec-02	Sale of Ord Shares	31,500.00	-18,000	27,524,959
18-Dec-02	Sale of Ord Shares	43,225.00	-24,700	27,500,259
18-Dec-02	Sale of Ord Shares	54,600.00	-31,200	27,469,059
18-Dec-02	Sale of Ord Shares	166,425.00	-95,100	27,373,959

ONESTEEL (OST)

Contract_Date	Trans_Type	Consideration	Units	Balance
18-Dec-02	Sale of Ord Shares	374,150.00	-213,800	27,160,159
20-Dec-02	Sale of Ord Shares	522.00	-300	27,159,859
20-Dec-02	Sale of Ord Shares	696.00	-400	27,159,459
20-Dec-02	Sale of Ord Shares	1,044.00	-600	27,158,859
20-Dec-02	Sale of Ord Shares	1,566.00	-900	27,157,959
20-Dec-02	Sale of Ord Shares	1,914.00	-1,100	27,156,859
20-Dec-02	Sale of Ord Shares	2,262.00	-1,300	27,155,559
20-Dec-02	Sale of Ord Shares	3,132.00	-1,800	27,153,759
20-Dec-02	Sale of Ord Shares	3,828.00	-2,200	27,151,559
20-Dec-02	Sale of Ord Shares	4,002.00	-2,300	27,149,259
20-Dec-02	Sale of Ord Shares	4,176.00	-2,400	27,146,859
20-Dec-02	Sale of Ord Shares	5,568.00	-3,200	27,143,659
20-Dec-02	Sale of Ord Shares	9,048.00	-5,200	27,138,459
20-Dec-02	Sale of Ord Shares	12,354.00	-7,100	27,131,359
20-Dec-02	Sale of Ord Shares	15,660.00	-9,000	27,122,359
20-Dec-02	Sale of Ord Shares	47,676.00	-27,400	27,094,959
20-Dec-02	Sale of Ord Shares	107,358.00	-61,700	27,033,259

shares on issue: 542,238,645