

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	29 January 2003
Pages (inc)	6
Subject	Substantial Holder Notice – ION

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FAX



Telephone: (02) 9222 0042

29 January 2003

The Manager
Listings Department
Australian Stock Exchange Limited

Dear Sir/Madam,

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Pursuant to Section 671B of the Corporations Law, AMP Limited hereby advises of a change in its relevant interest in ION Limited.

The enclosed ASIC Form 604 discloses all required details.

Yours faithfully,

A handwritten signature in black ink, appearing to read "J. Allen", with a stylized flourish at the end.

Jeffrey G. Allen
Custody Operations

encl.

Form 604
Corporations Law
Section 671B
Notice of change of interests of substantial shareholder

To: Company name/Scheme ION Limited

ACN/ARSN 009 106 272

1. Details of substantial holder

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

There was a change in the interests of the substantial holder on 23/01/03
The previous notice was given to the company on 02/08/02
The previous notice was dated 02/08/02

2. Previous and present 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 had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary Fully Paid	18,439,044	8.72%	16,055,540	7.52%

3. 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 shares affected	Person's votes affected
14-Aug-2002 to 22-Oct-2002	AMP Life Limited	Share acquisition	\$492,896.53	Ordinary 229,052	229,052
14-Aug-2002 to 23-Jan-2003		Share disposal	\$2,701,872.74	Ordinary 1,217,025	1,217,025
9-Dec-02	BT Australian Equity Fund	Share acquisition	\$65,270.00	Ordinary 30,500	30,500
13-Sep-2002 to 26-Sep-2002	CGU Superannuation Fund	Share disposal	\$28,072.92	Ordinary 13,507	13,507
1-Aug-2002 to 18-Dec-2002	Cogent Nominees Pty Limited	Share acquisition	\$2,553,390.95	Ordinary 1,175,360	1,175,360
1-Aug-2002 to 23-Jan-2003		Share disposal	\$2,779,454.40	Ordinary 1,220,617	1,220,617

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Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of shares affected	Person's votes affected
1-Aug-2002 to 15-Aug-2002	Commonwealth Bank Superannuation Plan	Share acquisition	\$394,216.33	Ordinary 164,717	164,717
24-Sep-2002 to 23-Jan-2003		Share disposal	\$1,668,703.66	Ordinary 750,288	750,288
1-Aug-2002 to 15-Aug-2002	Dynamic Australia Fund	Share acquisition	\$10,460.40	Ordinary 4,182	4,182
16-Oct-2002 to 19-Nov-2002		Share disposal	\$59,474.98	Ordinary 27,338	27,338
22-Oct-02 to 2-Oct-2002 to 4-Oct-2002	Equisuper	Share acquisition	\$119,889.24	Ordinary 56,453	56,453
		Share disposal	\$542,845.02	Ordinary 250,414	250,414
1-Aug-2002 to 15-Aug-2002	Government Employees Superannuation Board	Share acquisition	\$272,142.91	Ordinary 110,552	110,552
5-Nov-2002 to 23-Jan-2003		Share disposal	\$1,042,496.61	Ordinary 466,395	466,395
12-Aug-02 to 11-Oct-2002 to 18-Oct-2002	Local Authorities Superannuation Board	Share acquisition	\$271,243.43	Ordinary 107,400	107,400
		Share disposal	\$1,069,525.47	Ordinary 506,313	506,313
1-Aug-2002 to 15-Aug-2002	Queensland Local Government Superannuation Board	Share acquisition	\$223,094.64	Ordinary 91,197	91,197
5-Nov-2002 to 23-Jan-2003		Share disposal	\$732,333.98	Ordinary 327,693	327,693
1-Aug-2002 to 15-Aug-2002	Stichting Pensioenfonds ABP	Share acquisition	\$2,251,933.56	Ordinary 940,625	940,625
5-Nov-2002 to 23-Jan-2003		Share disposal	\$1,271,424.62	Ordinary 569,828	569,828
1-Aug-2002 to 15-Aug-2002	Stichting Pensioenfonds Hoogovens	Share acquisition	\$139,633.22	Ordinary 58,321	58,321
5-Nov-2002 to 23-Jan-2003		Share disposal	\$79,395.02	Ordinary 35,579	35,579
22-Oct-2002 to 3-Dec-2002	UniSuper Limited	Share acquisition	\$314,505.66	Ordinary 147,484	147,484
2-Oct-2002 to 4-Oct-2002		Share disposal	\$168,545.69	Ordinary 77,750	77,750
18-Dec-02	United SMF Sector Leaders Australian Equity Fund	Share disposal	\$75,982.10	Ordinary 36,600	36,600

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
AMP Life Limited	AMP Life Limited	AMP Life Limited	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name AMP Life Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Ordinary 3,613,165	3,613,165
AMP Henderson Global Investors Limited ('AMP-HGI')	Cogent Nominees Pty Ltd	Cogent Nominees Pty Ltd	AMP-HGI, in its capacity as the investment manager for the persons or trusts listed besides its name, has the power to control voting and/or the disposal of securities. AMP-HGI is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Ordinary 6,380,390	6,380,390
	Commonwealth Custodial Services Limited	Commonwealth Bank Superannuation Plan		Ordinary 1,234,100	1,234,100
	Westpac Custodian Nominees Limited	Dynamic Australia Fund		Ordinary 14,425	14,425
	National Custodian Services Limited	Equisuper		Ordinary 445,533	445,533
	GIO General Limited	GIO General Limited		Ordinary 30,500	30,500
	National Custodian Services Limited	Health Superannuation Pty Limited		Ordinary 438,359	438,359
	Investment Services Nominees Pty Limited	Investment Services Nominees Pty Limited		Ordinary 52,362	52,362
	National Custodian Services Limited	National Australia Property Trust		Ordinary 20,145	20,145
	RAA- GIO Insurance Limited	RAA- GIO Insurance Limited		Ordinary 343,451	343,451
	JP Morgan Nominees Australia Limited	Stichting Pensionfonds ABP		Ordinary 1,055,305	1,055,305
	Citicorp Nominees Pty Limited	Stichting Pensionfonds Hoogovens		Ordinary 545,332	545,332
	National Custodian Services Limited	Sun Superannuation Fund		Ordinary 33,580	33,580
	National Custodian Services Limited	Telstra Listed Property Trust		Ordinary 1,694,896	1,694,896
	Permanent Trustee	United SMF Sector Leaders Australian Equity Fund		Ordinary 153,997	153,997

5. 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 shareholder in relation to voting interests in the company or scheme are as follows:

Name and ACN	Nature of association
No Changes	

6. Addresses

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

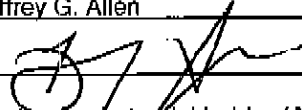
Name	Address
AMP Life Limited	33 Alfred Street Sydney, NSW, 2000
AMP Henderson Global Investors Limited	33 Alfred Street Sydney, NSW, 2000
BT Australian Equity Fund	Locked Bag 7, Royal Exchange Sydney 2001
CGU Superannuation Fund	GPO Box 390D, Melbourne VIC 300
Citicorp Nominees Pty Limited	101 Collins Street, Melbourne 3000
Cogent Nominees Pty Limited	33 Alfred Street, Sydney 2000
Commonwealth Bank Superannuation Plan	Level 11, 175 Pitt Street, Sydney 2000
Commonwealth Custodial Services Limited	308 – 315 George Street, Sydney 2000
Dynamic Australia Fund	16 Boulevard Royal, PO Box 14, L-2010 Luxembourg
Equipsuper	171 Flinders Street, Melbourne 3000
GIO General Limited	C/O PO Box R209, Royal Exchange, NSW, 1225
Government Employee Superannuation Board	PO Box J755 Perth, WA 6842
Health Superannuation Pty Limited	697 Burke Road, Camberwell, Victoria, 3124
Investment Services Nominees Limited	PO Box A136, Sydney South, 2000
JP Morgan Nominees Australia Limited	259 George Street, Sydney 2000
Local Authorities Superannuation Board	468 St. Kilda Road, Melbourne 3000
National Custodian Services Limited	271 Collins Street, Melbourne 3000
National Australia Property Trust	271 Collins Street, Melbourne 3000
Permanent Trustee	35 Clarence Street, Sydney NSW 2000
QLD Local Government Superannuation Board	Of GPO Box 264, Brisbane 4001
RAA- GIO Insurance Limited	GPO Box 1499, Adelaide SA 5001
Stichting Pensioenfonds Hoogovens	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
Stichting Pensioenfonds ABP	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
Sun Superannuation Fund	271 Collins Street, Melbourne 3000
UniSuper Limited	Level 28, 367 Collins Street, Melbourne 3000
Telstra Listed Property Trust	Level 3, 215 Spring Street, Melbourne 3000
United SMF Sector Leaders Australian Equity Fund	Level 3, 30 Collins Street Melbourne, Victoria 3000
Westpac Custodian Nominees Limited	50 Pitt Street, Sydney, NSW, 2000

Signature

Name: Jeffrey G. Allen

attorney for the secretary

date 29/01/03

Signature: 

This notice of change of interests of substantial holder (ASIC Form 604) comprises 4 pages in total