

To	Company Announcement Officer
Company	Australian Stock Exchange Sydney
Fax Number	1900 999 279
From	Saul Jurkowski
Direct Line	(02) 9222-0042
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Date	1 April 2003
Pages (inc)	5
Subject	Substantial Holder Notice – OST

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FAX

Cogent Investment Operations Pty Limited ABN 71 002 655 874

Level 8, 60 Castlereagh Street Sydney NSW 2000

PO Box R209 Royal Exchange NSW 1225

Tel: 61 2 9222 0000 Fax: 61 2 9222 0255



Telephone: (02) 9222 0042

1 April 2003

The Manager
Listings Department
Australian Stock Exchange Limited

Dear Sir/Madam,

NOTICE OF INITIAL SUBSTANTIAL HOLDER

Pursuant to Section 671B of the Corporations Law, AMP Limited discloses a substantial shareholding in Onesteel Limited.

The enclosed ASIC Form 603 discloses all required details.

Yours faithfully,

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

Jeffrey G. Allen
Custody Operations

encl.

Form 603
Corporations Law
Section 671B
Notice of initial 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 became a substantial holder on 27/03/03

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 had a relevant interest on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of Securities	Persons' votes	Voting power
Ordinary Fully Paid	28,017,035	28,017,035	5.17%

3. Details of relevant interests

The nature of 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 interests	Class and number of securities
AMP Life Limited ("AMP Life")	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name. AMP Life is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Ordinary 16,164,567
AMP Henderson Global Investors Limited ("AMP-HGI")	AMP-HGI, in its capacity as the investment manager for the persons or trusts listed besides its name in Paragraph 4, 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 11,852,468

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	Class and number of securities
AMP Life Limited	AMP Life Limited	AMP Life Limited	Ordinary 16,164,567
AMP Henderson Global Investors Limited ('AMP-HGI')	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	Ordinary 4,234,871
	Commonwealth Custodial Services Limited	Commonwealth Bank Superannuation Plan	Ordinary 1,647,011
	Westpac Custodian Nominees Limited	Dynamic Australia Fund	Ordinary 31,908
	National Custodian Services Limited	Equisuper	Ordinary 489,200
	National Custodian Services Limited	Government Employees Superannuation Board	Ordinary 1,076,766
	National Custodian Services Limited	Health Superannuation Pty Limited	Ordinary 184,892
	National Custodian Services Limited	One Steel Equities	Ordinary 73,211
	JP Morgan Nominees Australia Limited	QLD Local Government Superannuation Board	Ordinary 820,947
	JP Morgan Nominees Australia Limited	Stichting Pensioenfonds ABP	Ordinary 3,010,104
	National Custodian Services Limited	Sun Superannuation Fund	Ordinary 283,558

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		Class and number of securities
		Cash	non-cash	
AMP Life Limited	27-Mar-03	\$745,430.29	Cash	Ordinary 462,434
Cogent Nominees Pty Limited	27-Mar-03	\$77,131.21	Cash	Ordinary 47,849
Commonwealth Bank Superannuation Plan	27-Mar-03	\$111,435.57	Cash	Ordinary 69,130
Dynamic Australia Fund	27-Mar-03	\$3,834.50	Cash	Ordinary 2,379
Government Employees Superannuation Board	27-Mar-03	\$122,067.48	Cash	Ordinary 75,738
Queensland Local Government Superannuation Board	27-Mar-03	\$91,967.80	Cash	Ordinary 57,053
Stichting Pensioenfonds ABP	27-Mar-03	\$399,048.75	Cash	Ordinary 247,578
Stichting Pensioenfonds Hoogovens	27-Mar-03	\$20,676.31	Cash	Ordinary 12,828

6. Associates

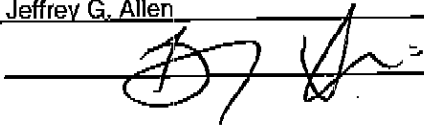
The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
AMP Life Limited (ACN 079 300 379)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.
AMP-Henderson Global Investors Limited (ACN 001 777 591)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.

7. 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
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney, NSW 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
Equisuper	171 Flinders Street, Melbourne 3000
Government Employee Superannuation Board	PO Box J755 Perth, WA 6842
Health Superannuation Pty Limited	697 Burke Road, Camberwell, Victoria, 3124
JP Morgan Nominees Australia Limited	259 George Street, Sydney 2000
National Custodian Services Limited	271 Collins Street, Melbourne 3000
One Steel Equities	Level 17, MLC Centre, 19-29 Martin Place, Sydney NSW 2000
QLD Local Government Superannuation Board	Of GPO Box 264, Brisbane 4001
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
Westpac Custodian Nominees Limited	50 Pitt Street, Sydney, NSW, 2000

SignatureName: Jeffrey G. Allenattorney for the Secretary
date 31/03/03Signature: 

This Initial Substantial Holder Notice (ASIC Form 603) comprises 3 pages in total