



Date: 26-Nov-04

The Manager
Listings Department
Australian Stock Exchange Limited

Facsimile: 1900 999 279

No. of Pages (incl.): 3

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Dear Sir/Madam,

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

The enclosed ASIC Form 604 discloses all required details.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Peter Snodgrass". The signature is fluid and cursive, with a large loop at the beginning and a long horizontal stroke at the end.

Peter Snodgrass
Head of Custody
BNP Paribas Securities Services
Phone: 02 9222 0200

**Form 604
Corporations Law
Section 671B**

Notice of Change of Interests of Substantial Holder

To: **SPC Ardmona Ltd**

ACN/ARSN: **059 317 618**

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 **25-Nov-2004**
The previous notice was given to the company on **28-Aug-2004**
The previous notice was dated **24-Aug-2004**

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
Fully Paid Ordinary	14,664,766	6.28%	12,313,433	5.25%

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
1-Sep-2004 to 12-Nov-2004	AMP Life Limited	Share acquisition	\$1,776,340.54	Ordinary Shares - 973,339	973,339
31-Aug-2004 to 25-Nov-2004	AMP Life Limited	Share disposal	-\$5,719,997.01	Ordinary Shares - 3,166,121	-3,166,121
29-Sep-2004 to 1-Nov-2004	Cogent Nominees Pty Limited	Share disposal	-\$49,644.51	Ordinary Shares - 32,405	-32,405
31-Aug-2004 to 6-Oct-2004	Cogent Nominees Pty Limited <SMP Accounts>	Share acquisition	\$163,419.59	Ordinary Shares - 107,869	107,869
29-Sep-2004 to 1-Nov-2004	Cogent Nominees Pty Limited <SMP Accounts>	Share disposal	-\$154,114.11	Ordinary Shares - 91,594	-91,594
15-Sep-2004 to 1-Nov-2004	Commonwealth Bank Superannuation Plan	Share disposal	-\$461,259.09	Ordinary Shares - 313,588	-313,588
28-Sep-2004 to 1-Nov-2004	Government Employees Superannuation Board	Share disposal	-\$153,250.76	Ordinary Shares - 100,033	-100,033
28-Oct-2004 to 1-Nov-2004	Queensland Local Government Superannuation Board	Share disposal	-\$26,986.43	Ordinary Shares - 22,195	-22,195
29-Oct-04	State Authority Superannuation Enhanced Index Share Fund	Share acquisition	\$516,939.48	Ordinary Shares - 301,709	301,709
28-Oct-2004 to 1-Nov-2004	Stichting Pensioenfonds Hoogovens	Share disposal	-\$13,689.39	Ordinary Shares - 8,214	-8,214

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 affected
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	Fully Paid Ordinary: 8,098,685	8,098,685
AMP Capital Investors Limited (AMP Capital)	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	AMP Capital, 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 Capital is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 2,113,424	2,113,424
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited		Fully Paid Ordinary: 557,247	557,247
	Clitcorp Nominees Pty Limited	Stichting Pensioenfonds Hoogovens		Fully Paid Ordinary: 16,836	16,836
	Goldman Sachs	AMP Capital Australian Equity Market Neutral Fund		Fully Paid Ordinary: 227,592	227,592

Goldman Sachs	AMP Capital Investors Australian Long Short Fund	Fully Paid Ordinary: 487,125	487,125
JP Morgan Nominees Australia Limited	QLD Local Government Superannuation Board	Fully Paid Ordinary: 94,752	94,752
JP Morgan Nominees Australia Limited	State Authority Superannuation Enhanced Index Share Fund	Fully Paid Ordinary: 301,709	301,709
National Nominees Pty Limited	Government Employees Superannuation Board	Fully Paid Ordinary: 16,523	16,523
National Nominees Pty Limited	Commonwealth Bank Superannuation Plan	Fully Paid Ordinary: 399,540	399,540
		Total:	12,313,433

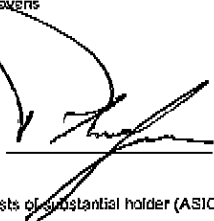
The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial shareholder in relation to voting interests in the company or scheme are as follows:

Name and ACN Nature of association
No Changes

B. Addresses

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

<u>Name</u>	<u>Address</u>
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
Citicorp Nominees Pty Limited	Level 15, 120 Collins Street, Melbourne VIC 3000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Commonwealth Bank Superannuation Plan	Level 11, 175 Pitt Street, Sydney NSW 2000
Goldman Sachs Asia LLC	68th Floor, 2 Queens Road, Central Hong Kong
Government Employees Superannuation Board	PO Box J755, Perth WA 6842
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
National Custodian Services Limited	271 Collins Street, Melbourne VIC 3000
QLD Local Government Superannuation Board	Of GPO Box 264, Brisbane QLD 4001
State Authority Superannuation Enhanced Index Share	Level 14, 83 Clarence Street, Sydney NSW 2000
Stichting Pensioenfonds Hogerovers	PO Box 10,000, 1970 CA Limulden, The

Authorised signatory: 

Date: 25/11/04

This notice of change of interests of substantial holder (ASIC Form 604) comprises 2 page/s in total.