



Date: 30-Jan-06

The Manager
Listings Department
Australian Stock Exchange Limited

No. of Pages (incl.): 3

NOTICE OF INITIAL SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited discloses a substantial holding in Ridley Corporation Limited.

The enclosed ASIC Form 603 discloses all required details.

Yours faithfully,

Ross Gulliford
Head of Custody
BNP Paribas Securities Services
Phone: 02 9222 0200

Form 603
Corporations Law
Section 671B
Notice of Initial Substantial Holder

To: **Ridley Corporation Limited**

ACN/ARSN: 006 708 765

1. Details of substantial holder

Name: AMP Limited (ACN 079 354 519) and its related bodies corporate.

The holder became a substantial holder on 24-Jan-2006

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:

<i>Class of securities</i>	<i>Number of Securities</i>	<i>Persons' votes</i>	<i>Voting power</i>
Fully Paid Ordinary	14,061,739	14,061,739	5.08%

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:

<i>Holder of relevant interest</i>	<i>Nature of relevant interests</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
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	Fully Paid Ordinary: 7,029,811	7,029,811
AMP Capital Investors Limited ('AMP Capital')	AMP Capital, 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 Capital is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 4,305,590	4,305,590
AMP Capital Investors Limited in it's capacity as Responsible Entity of the the Future Directions Extended Markets International Share Fund	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 52,765	52,765
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund 1	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 2,673,573	2,673,573

Total: 14,061,739

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

<i>Holder of relevant interest</i>	<i>Registered holder of securities</i>	<i>Person entitled to be registered as holder</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited	AMP Life Limited	AMP Life Limited	Fully Paid Ordinary: 7,029,811	7,029,811
AMP Capital Investors Limited	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	Fully Paid Ordinary: 1,793,537	1,793,537
	<SMP Accounts>	<SMP Accounts>		
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	Fully Paid Ordinary: 96,455	96,455
	Goldman Sachs	AMP Capital Australian Equity Market Neutral Fund	Fully Paid Ordinary: 378,779	378,779
	Goldman Sachs	AMP Capital Investors Australian Equity Long Short Fund	Fully Paid Ordinary: 1,767,665	1,767,665
AMP Capital Investors Limited as Responsible Entity of the Future Directions Extended Markets International Share Fund	JP Morgan Nominees Australia Limited	State Authority Superannuation Enhanced Index Share Fund	Fully Paid Ordinary: 269,154	269,154
	Citibank N.A. Hong Kong	AMP Capital Investors Limited	Fully Paid Ordinary: 52,765	52,765
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund 1	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 2,673,573	2,673,573

Total: 14,061,739

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:

<i>Holder of relevant interest</i>	<i>Date of acquisition</i>	<i>Consideration</i>	<i>Class and number of securities</i>
AMP Capital Aust. Equity Market Neutral Fund	31-Aug-05	\$12,029.84	Fully Paid Ordinary 8,630
AMP Capital Investors Limited	16-Nov-2005 to 23-Jan-2006	\$852,866.00	Fully Paid Ordinary 660,178
AMP Life Limited	31-Aug-2005 to 22-Dec-2005	\$652,801.63	Fully Paid Ordinary 481,524
AMP Life Limited	2-Nov-2005 to 4-Jan-2006	-\$857,764.13	Fully Paid Ordinary 629,462
Cogent Nominees Pty Limited	31-Aug-05	\$20,251.89	Fully Paid Ordinary 14,480
Cogent Nominees Pty Limited	10-Oct-05	-\$757,624.00	Fully Paid Ordinary 541,160
Cogent Nominees Pty Limited <SMP Accounts>	31-Aug-2005 to 13-Dec-2005	\$266,904.41	Fully Paid Ordinary 191,526
Cogent Nominees Pty Limited <SMP Accounts>	28-Sep-2005 to 16-Jan-2006	-\$85,991.37	Fully Paid Ordinary 61,670
State Authority Superannuation Enhanced Index Share Fund	31-Aug-05	\$8,548.87	Fully Paid Ordinary 6,112

6. Associates

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

<i>Name and ACN (if applicable)</i>	<i>Nature of association</i>
AMP Life Limited (ACN 079 300 379)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.
AMP Capital 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:

<i>Name</i>	<i>Address</i>
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
BT Australian Equity Fund	Locked Bag 7, Royal Exchange, Sydney NSW 1225
Citicorp Nominees Pty Limited	101 Collins Street, Melbourne VIC 3000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Goldman Sachs Asia LLC	68th Floor, 2 Queens Road, Central Hong Kong
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
State Authority Superannuation Enhanced Index Share Fund	Level 14, 83 Clarence Street, Sydney NSW 2000

This Initial Substantial Holder Notice (ASIC Form 603) comprises 2 page/s in total.