



Date: 01-Jun-05

The Manager
Listings Department
Australian Stock Exchange Limited

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 Baycorp Advantage Limited.

The enclosed ASIC Form 604 discloses all required details.

Yours faithfully,

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: **Baycorp Advantage Limited**

ACN/ARSN: 080 662 568

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 31-May-2005
The previous notice was given to the company on 29-Mar-2005
The previous notice was dated 23-Mar-2005

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	20,987,670	9.19%	23,386,868	10.25%

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-Apr-2005 to 31-May-2005	AMP Capital Investors Limited	Share acquisition	\$501,536.52	Ordinary Shares - 176,481	176,481
21-Apr-2005 to 20-May-2005	AMP Henderson Global Investors (NZ) Limited	Share acquisition	NZD796,790.49	Ordinary Shares - 282,824	282,824
30-Mar-2005 to 31-May-2005	AMP Henderson Global Investors (NZ) Limited	Share disposal	-NZD1,274,649.55	Ordinary Shares - 437,281	-437,281
13-Apr-2005 to 31-May-2005	AMP Life Limited	Share acquisition	\$1,452,488.72	Ordinary Shares - 505,590	505,590
20-Apr-2005 to 28-Apr-2005	AMP Life Limited	Share disposal	-\$88,050.83	Ordinary Shares - 30,085	-30,085
24-Mar-2005 to 6-Apr-2005	Cogent Nominees Pty Limited	Share acquisition	\$1,682,784.36	Ordinary Shares - 559,480	559,480
01-Apr-05	Cogent Nominees Pty Limited	Share disposal	-\$9,223.58	Ordinary Shares - 3,109	-3,109
24-Mar-2005 to 31-May-2005	Cogent Nominees Pty Limited <SMP Accounts>	Share acquisition	\$2,885,801.91	Ordinary Shares - 976,298	976,298
1-Apr-2005 to 3-May-2005	Cogent Nominees Pty Limited <SMP Accounts>	Share disposal	-\$306,181.87	Ordinary Shares - 106,675	-106,675
24-Mar-2005 to 24-May-2005	Commonwealth Bank Officers Superannuation Corporation Pty Ltd A/T for the Officers' Superannuation Fund.	Share disposal	-\$337,720.65	Ordinary Shares - 120,000	-120,000
24-Mar-2005 to 6-Apr-2005	State Authority Superannuation Scheme	Share acquisition	\$1,038,960.16	Ordinary Shares - 345,426	345,426
24-Mar-2005 to 6-Apr-2005	UniSuper Limited	Share acquisition	\$752,690.14	Ordinary Shares - 250,249	250,249

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: 5,979,182	5,979,182
AMP Capital Investors (NZ) Limited (AMP Capital NZ)	New Zealand Central Securities Depository Limited	AMP Capital Investors (NZ) Limited	AMP Capital NZ is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 4,086,012	4,086,012

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: 5,607,684	5,607,684
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited		Fully Paid Ordinary: 2,695,663	2,695,663
	JP Morgan Nominees Australia Limited	State Authority Superannuation Scheme		Fully Paid Ordinary: 1,789,181	1,789,181
	JP Morgan Nominees Australia Limited	State Authority Superannuation Enhanced Index Share Fund		Fully Paid Ordinary: 107,385	107,385
	National Nominees Pty Limited	Commonwealth Bank Officers Superannuation Corporation Pty Ltd as trustee for the Officers' Superannuation Fund		Fully Paid Ordinary: 58,765	58,765
	National Nominees Pty Limited	Equisuper		Fully Paid Ordinary: 716,493	716,493
	National Nominees Pty Limited	UniSuper Limited		Fully Paid Ordinary: 1,346,878	1,346,878
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 1	Cogent Nominees Pty Limited	AMP Capital Investors Limited	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: 36,597	36,597
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 3	Cogent Nominees Pty Limited	AMP Capital Investors Limited		Fully Paid Ordinary: 426,778	426,778
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Small Companies Fund	Cogent Nominees Pty Limited	AMP Capital Investors Limited		Fully Paid Ordinary: 536,250	536,250
Total:					23,366,868

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	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors (NZ) Limited	City Tower, 95 Custom House Quay, Wellington,
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Commonwealth Bank Officers Superannuation Corporation Pty Ltd	9th Floor, 48 Martin Place, Sydney NSW 2000
Equisuper	171 Flinders Street, Melbourne VIC 3000
Henderson Global Investors Limited	3 Finsbury Ave, London EC2M 2PA, United
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
National Custodian Services Limited	271 Collins Street, Melbourne VIC 3000
New Zealand Central Securities Depository Limited	PO Box 2099, Wellington, New Zealand
State Authority Superannuation Scheme	Level 14, 83 Clarence Street, Sydney NSW 2000
State Authority Superannuation Enhanced Index Share	Level 14, 83 Clarence Street, Sydney NSW 2000
UniSuper Limited	Level 28, 367 Collins Street, Melbourne VIC 3000

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