

**BHPSTEEL****Facsimile**

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| To | Company Announcements Office | Facsimile Number | 1900 999 279 |
| Company | Australian Stock Exchange Limited | | |
| From | David Cantrick-Brooks | Date | 5 May 2003 |
| Subject | Vietnam Opportunity | Total pages including header | 2 |

FOR IMMEDIATE RELEASE TO THE MARKET

See attached.

Yours faithfully,

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ASX Release

For immediate release to the market

Date: 5 May 2003

BHP STEEL INVESTIGATING OPPORTUNITY IN VIETNAM

BHP Steel is investigating an opportunity in Vietnam to establish a metal coating and painting facility with an annual production capacity of approximately 125,000 tonnes.

A formal application for investment approval has been submitted to the Vietnamese Government and the Company is in discussions with relevant Vietnamese authorities. A response by the authorities to the application is expected in the next few months. If appropriate approvals are received from the Vietnamese authorities, BHP Steel will complete its evaluations and make a decision on this investment opportunity.

When BHP Steel announced half-year results on 27 February 2003, the Company indicated that its growth focus is on developing its downstream value-added products business, particularly in Asia.

BHP Steel is investigating both brownfield and greenfield opportunities within its footprint, covering Asia, Australia and New Zealand.

For further information about BHP Steel Limited: www.bhpsteel.com

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