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## **FACSIMILE**

**PERFORMANCE THROUGH INNOVATION**  
**BARCLAYS GLOBAL INVESTORS**

**To:** Company Secretary  
Bluescope Steel Ltd  
Fax: 03 9666 4110

**Cc:** ASX Company Announcements  
Fax: 1900 999 279

**Total pages:** 4 Incl.

**Date:** 11 December 2003

**Subject:** Notice of change of interests of substantial holder

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**Barclays Global Investors Australia Limited**  
ABN 33 001 804 586

AFS Licence No. 225398

Level 1, 111 Harrington Street, Sydney NSW 2000  
P.O. Box N43 Grosvenor Place, NSW 1220

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**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To **Bluescope Steel Ltd**  
ACN/ARSN **000 011 058****1. Details of substantial holder**Name **Barclays Group ("Barclays")**  
ABN **33 001 804 566**There was a change in the interests  
of the substantial holder on **5/12/03**The previous notice was given to the  
company on **30/10/03**The previous notice was dated **28/10/03****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
Ordinary	38,148,903	5.04%	45,604,672	6.05%

**3. Changes in relevant interests**

Particulars of each change in, or change on the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, 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 securities affected	Person's votes affected
5/12/03	Barclays	Increase in voting power	On market	45,604,672	6.05%

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

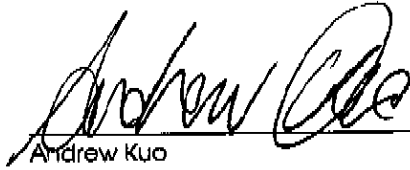
Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities	Person's votes
	See Annexure A		45,604,672 ordinary	6.05%

**5. Addresses**

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

Name	Address
Barclays Global Investors Australia Limited	1/111 Harrington Street, Sydney NSW 2000

**Signature**



Andrew Kuo  
Company Secretary  
Barclays Global Investors Australia

11/12/03  
Date

**This is "Annexure A" of 1 page referred to in Form 604 Notice of change of interests of substantial holder**

**Relevant interest in Bluescope Steel Ltd held by the Barclays Group ("Barclays").**

The list of Barclays entities and their respective holdings are as follows:

ASX CODE	STOCK NAME	HOLDING	%	COMPANY
BSL	BLUESCOPE STEEL LTD	29,257,036	3.88	Barclays Global Investors Australia Ltd
BSL	BLUESCOPE STEEL LTD	9,449,162	1.25	Barclays Global Investors, N.A.
BSL	BLUESCOPE STEEL LTD	24,737	0.00	Barclays Private Bank Ltd
BSL	BLUESCOPE STEEL LTD	35,920	0.00	Barclays Global Investors Japan Ltd
BSL	BLUESCOPE STEEL LTD	1,186,693	0.16	Barclays Capital Securities Ltd
BSL	BLUESCOPE STEEL LTD	847,300	0.11	Barclays Global Investors Japan Trust & Banking
BSL	BLUESCOPE STEEL LTD	4,195,668	0.56	Barclays Global Investors Ltd
BSL	BLUESCOPE STEEL LTD	338,479	0.04	Barclays Global Fund Advisors
BSL	BLUESCOPE STEEL LTD	268,683	0.04	Barclays Life Assurance Co Ltd
		45,603,678	6.05	

The JP Morgan Chase Bank Inc. and various other custodians (Custodians) hold shares in Bluescope Steel Ltd (BSL) as custodian and for which Barclays is either:

- the responsible entity or trustee of pooled investment products such as registered managed investment schemes (Funds); or
- the investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the *Superannuation Industry Supervision Act 1993*.

The holding of shares in BSL was acquired as part of the wide portfolio of Australian shares and units acquired for the Funds and the Portfolios.

Barclays and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in BSL.

Each investor in a Fund owns an undivided interest in the Fund's assets, no client directly owns any asset of the Fund. The unitholding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the portfolios to Barclays.

  
 Andrew Kuo  
 Company Secretary  
 Barclays Global Investors Australia

11/12/03  
 Date