



Milena Penca
Company Secretary

Phone: 61 3 9616 3852
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13 July 2004

Australian Stock Exchange Limited
Company Announcements Office
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Substantial Shareholder Notice

Please find attached an Initial Substantial Shareholder Notice for Bluescope Steel Limited (BSL).

Yours faithfully

A handwritten signature in black ink, appearing to be 'Milena Penca', written over the words 'Yours faithfully'.

Milena Penca

Page 1 of 6 pages.

AXA Asia Pacific Holdings Limited
ABN 78 069 123 011

Form 603

Corporations Act, 2001

Section 671B

Notice of initial substantial holder

To: Mr Michael Baron
Company Secretary
Bluescope Steel Limited
ISIN: AU000000BSL0

1. Details of substantial holder (1)

Name: AXA of 9 place Vendome 75008, Paris, France and AXA Asia Pacific Holdings Limited ACN 069 123 011 of 447 Collins St, Melbourne, Victoria ("AXA APH") and each other company listed in this Form ("AXA Group").

The holder became a substantial holder on: 08/07/2004

2. Details of voting power

The total number of votes attaching to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	41,504,757	41,504,757	5.67%

3. Details of relevant interests

The nature of the 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:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
AXA Group	Certain downstream entities of AXA and/or AXA APH as referred to in Schedule 1 have a relevant interest by virtue of section 608 of the Corporations Act, 2001 (the "Act") through securities being registered in their names or as a result of powers under a trust, agreement or practice. AXA and/or AXA APH have a relevant interest in respect of entities specified in Schedule 1 by virtue of section 608 of the Act. The entities specified in Schedule 1 have a relevant interest by virtue of section 608 of the Act.	Same as paragraph 1

4.

Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
(Refer to Schedule 1)			Ordinary
NMFM	State Street Australia Limited		537,130
IPAC	State Street Australia Limited		1,969,865
International Centres	Various Nominees		38,997,762
		Total Holdings	41,504,757

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:

Holder of relevant interest	Date of acquisition	Consideration		Number of shares
		Cash	Non-cash	
Refer to Schedule 2				

6. **Associates**

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

Name and ACN/ARSN (if applicable)	Nature of association
AXA Group	Each of the entities named in Schedule 1 is a member of the AXA group of companies worldwide.

7. **Addresses**

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

Name	Address
Refer to Schedule 1	

Signature

Name Milena Penca

Signature


Company Secretary of AXA APH

Date: 13.7.2004

Schedule 1

Australia and New Zealand

The National Mutual Life Association of Australasia Limited (ABN 72 004 020 437) (NMLA)

447 Collins Street Melbourne Australia

National Mutual Life Nominees Limited (ABN 98 004 387 133) (NMLN)

447 Collins Street Melbourne Australia

Folio Nominees Proprietary Limited (ABN 25 005 799 995) (FOLIO)

447 Collins Street Melbourne Australia

NM Superannuation Pty Limited (ABN 31 008 428 322) (NMS)

447 Collins Street Melbourne Australia

National Mutual Funds Management Limited (ABN 32 006 787 720) (NMFN)

447 Collins Street Melbourne Australia

National Mutual CPS Management Limited (NMCPS)

80 The Terrace, Wellington New Zealand

National Mutual Superannuation Master Trustee Limited (NMSMT)

80 The Terrace, Wellington New Zealand

National Mutual Assets Management (New Zealand) Limited (NMAM)

80 The Terrace, Wellington New Zealand

National Mutual Corporate Superannuation Services Limited (NMCSS)

80 The Terrace, Wellington New Zealand

NMFN Mortgages Limited (NMM)

80 The Terrace, Wellington New Zealand

IPAC Securities Limited (ABN 30 008 587 595) (IPAC)

Grosvenor Place, 225 George Street Sydney Australia

International Centres

AXA Rosenberg Investment Management Limited

2-12-19, Shibuya, Shibuya-ku, Tokyo 150-0002, Japan

AXA Investment Managers Paris

Coeur Defence – Tour B La Defence 4 100, Esplanade du Generale de Gaulle

92932 Paris La Defense Cedex

AXA Investment Managers UK Ltd

7, Newgate Street, London EC1A 7NX, England

AXA Investment Managers Deutschland GmbH

Kattenbug 1 50667 Koln, Germany

AXA Rosenberg Investment Management LLC

4 Orinda Way Bldg E, San Francisco, CA 94102

Alliance Capital Management, L.P.

1345 Avenue of Americas, New York, New York 10104

The Equitable Life Assurance Society of the United States

1290 Avenue of Americas, New York, New York 10104

Sanford C. Bernstein & Co., LLC

50 Main Street Suite 1000, White Plains, New York 10606

SCHEDULE 2 TO SUBSTANTIAL SECURITY HOLDER NOTICE

Name of public Issuer

Bluescope Steel Limited

Holder of Relevant Interest	Date of Transaction	Transaction Type	Consideration	# Shares
State Street Australia Limited as custodian for NMFM	open			6,161,824.00
	03-Mar-04	sell	164,104.62	(26,930.00)
	08-Mar-04	sell	2,765,944.11	(442,548.00)
	09-Mar-04	sell	2,767,702.52	(449,712.00)
	15-Mar-04	sell	3,343,403.56	(552,824.00)
	16-Mar-04	sell	783,294.09	(129,141.00)
	18-Mar-04	buy	(148,429.88)	23,270.00
	23-Mar-04	sell	1,740,127.51	(283,168.00)
	24-Mar-04	sell	2,250,684.53	(361,822.00)
	25-Mar-04	sell	4,428,713.56	(720,180.00)
	26-Mar-04	sell	313,904.87	(50,150.00)
	15-Apr-04	sell	720,351.72	(111,952.00)
	21-Apr-04	buy	(510,407.29)	80,700.00
	04-May-04	sell	5,785,544.03	(1,007,030.00)
	07-May-04	sell	1,947,374.20	(342,384.00)
	10-May-04	sell	2,845,373.52	(517,296.00)
	13-May-04	sell	807,236.58	(145,358.00)
	14-May-04	sell	3,499,495.29	(588,169.00)
				537,130.00
State Street as custodian for IPAC	open			2,568,416.00
	02-Mar-04	buy	(20,873.30)	3,379.00
	08-Mar-04	sell	273,289.39	(43,726.00)
	09-Mar-04	sell	273,464.12	(44,434.00)
	10-Mar-04	buy	(67,297.93)	10,848.00
	15-Mar-04	sell	348,387.12	(57,605.00)
	16-Mar-04	buy	(100,149.17)	16,339.00
	16-Mar-04	sell	84,278.98	(13,895.00)
	19-Mar-04	sell	118,743.27	(18,763.00)
	23-Mar-04	sell	230,513.07	(37,511.00)
	24-Mar-04	sell	298,138.48	(47,929.00)
	25-Mar-04	sell	514,275.45	(83,580.00)
	01-Apr-04	sell	38,323.36	(5,979.00)
	03-Apr-04	buy	(280,670.56)	45,668.00
	15-Apr-04	sell	73,346.52	(11,399.00)
	22-Apr-04	buy	(25,020.81)	3,869.00
	29-Apr-04	sell	19,906.38	(3,258.00)
			subtotal	2,280,440.00

Name of public issuer

Bluescope Steel Limited

Holder of Relevant Interest	Date of Transaction	Transaction Type	Consideration	# Shares
State Street as custodian for IPAC	carried fwd			2,280,440.00
	04-May-04	buy	(329,886.11)	57,059.00
	04-May-04	sell	548,375.12	(95,450.00)
	05-May-04	buy	(39,736.20)	6,743.00
	07-May-04	sell	207,674.64	(36,513.00)
	10-May-04	sell	303,444.68	(55,167.00)
	11-May-04	buy	(59,329.93)	10,677.00
	11-May-04	sell	715,193.92	(128,632.00)
	13-May-04	sell	21,469.59	(3,866.00)
	14-May-04	sell	93,061.02	(15,641.00)
	18-May-04	buy	(87,317.63)	15,171.00
	26-May-04	sell	48,077.02	(7,927.00)
	27-May-04	sell	45,948.17	(7,546.00)
	31-May-04	sell	40,777.99	(6,670.00)
	01-Jun-04	sell	31,982.97	(5,279.00)
	09-Jun-04	sell	71,043.67	(11,572.00)
	16-Jun-04	sell	46,025.75	(7,317.00)
	17-Jun-04	sell	63,119.84	(9,871.00)
	22-Jun-04	sell	200,290.87	(31,897.00)
	23-Jun-04	sell	39,449.13	(6,294.00)
	29-Jun-04	buy	(84,022.63)	12,621.00
	30-Jun-04	buy	(113,435.57)	16,796.00
				1,969,865.00
various nominees (International Centres)	open			26,105,504.00
	March	buy		960,107.00
	April	buy		1,834,583.00
	May	buy		2,670,590.00
	June	buy		7,426,978.00
				38,997,762.00
TOTAL				41,504,757.00