Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity BlueScope Steel Limited	
ABN 16 000 011 058	

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Kirby Clarke Adams
Date of last notice	1 December 2004

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	
No. of securities held prior to change	
Class	
Number acquired	
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	

+ See chapter 19 for defined terms.

No. of securities held after change	
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	On 23 September 2005, Australia and New Zealand Banking Group Limited (ANZ) undertook a zero cost collar transaction in respect of a portion of Mr Adams' ordinary shares in BlueScope Steel Limited. The zero cost collar (with an associated protected loan facility) consists of put and call options over these shares. The maturity date for the facility is 20 September 2006. The put option has the effect of protecting the value of a portion of Mr Adams' holding at a level below the current share price. The associated loan facility provides Mr Adams with an ability to borrow an amount of money equal to the value of the put option at any time until maturity.
Nature of interest	Direct
Name of registered holder (if issued securities)	N/A
Date of change	23 September 2005
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Put and call options in respect of 900,000 ordinary shares
Interest acquired	Refer to "detail of contract" above
Interest disposed	Refer to "detail of contract" above
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	No amount was paid for the above transaction

+ See chapter 19 for defined terms.

Interest after change	Refer to "detail of contract" above

+ See chapter 19 for defined terms.