

<u>YEAR</u>	<u>TYPE OF ISSUE</u>	<u>RATE OF ISSUE</u>	<u>\$ PER SHARE</u>	<u>DATE ANNOUNCED</u>	<u>BOOKS CLOSED</u>	<u>APPLICATIONS CLOSED</u>	<u>ALLOTMENT DATE</u>	<u>SPECIAL REMARKS</u>
1979	Rights	1 for 9	\$4.50	17.08.79	28.09.79	04.12.79	-	
1981	Rights	1 for 8	\$9.00	30.01.81	06.03.81	30.04.81	-	
1984	Rights	1 for 9	\$7.50	03.02.84	02.03.84	02.05.84	-	
1984	Bonus	1 for 5	-	09.03.84	27.04.84	-	09.05.84	Did not participate in 1984 Rights Issue. Ex Asset Revaluation reserve.
1984	Subdivision	-	-	25.09.84	-	-	-	Par value of BHP shares subdivided from \$2 to \$1 on 03.12.84 (approved at AGM).
1985	Bonus	1 for 8	-	29.03.85	26.04.85	-	08.05.85	Ex Asset Revaluation reserve.
1986	Bonus	1 for 5	-	03.01.86	07.02.86	-	19.02.86	Ex Asset Revaluation reserve.
1987	Bonus	1 for 5	-	07.04.87	01.05.87	-	11.05.87	Ex Asset Revaluation reserve did not participate in May 1987 dividend.
1989	Bonus	1 for 10	-	31.03.89	28.04.89	-	28.04.89	Ex Share Premium account participated in May 1989 dividend.
1995	Bonus	1 for 10	-	31.03.95	19.05.95	-	19.05.95	Ex Share Premium account participated in June 1995 dividend.
1997	Share Purchase Scheme	-	\$17.81	16.05.97	16.05.97	11.07.97	28.07.97	Did not participate in the June 1997 dividend.
1998	Share Purchase Scheme	-	\$13.89	15.05.98	15.05.98	10.07.98	20.07.98	Did not participate in the June 1998 dividend.
2000	OneSteel Limited Spin-out & Capital Reduction	1 for 4	-	-	27.10.00	-	31.10.00	\$0.66 per shares reduction of BHP Ltd Capital.
2001	Bonus	1.0651 for 1	-	19.06.01	05.07.01	-	09.07.01	Ex Share Capital account did not participate in July 2001 dividend.
2002	BHP Steel Ltd Demerger & Capital Reduction	1 for 5	-	-	05.07.02	-	23.07.02	Refer to attached shareholder letter mailed to all Australian shareholders with the July 2003 Dividend.



**bhpbilliton**

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25 July 2005

Dear Shareholder

**Australian Capital Gains Tax (CGT) Cost Base of  
BHP Billiton Limited and BlueScope Steel Limited (formerly BHP Steel Limited) shares**

Dear Shareholder

The following information is provided to Australian BHP Billiton Limited Shareholders who received shares in BlueScope Steel Limited, on a 1 for 5 basis, when that company was de-merged from BHP Billiton in July 2002.

This information relates to Capital Gains Tax (CGT) and is of a general nature. It may be relevant if your shares in BlueScope Steel are sold. The circumstances for each shareholder will vary and you are therefore encouraged to consult your own financial or taxation adviser.

Tax laws, introduced in 2002, require the allocation of part of the CGT cost base of the shares held in BHP Billiton prior to the demerger to the BlueScope Steel shares that were allocated to you.

The impact may vary depending on when you acquired your BHP Billiton shares.

**BHP Billiton shares acquired before 20 September 1985** are not subject to the Australian CGT regime. BlueScope Steel shares issued in respect of those BHP Billiton shares will be deemed to have been acquired at the same time as BHP Billiton shares and accordingly are not subject to CGT.

Where **BHP Billiton Shares were acquired on or after 20 September 1985**, BlueScope Steel shares will be deemed to have been acquired on the same date. The cost base to be applied to the BlueScope shares will vary depending on the amount that was paid for the BHP Billiton shares. The CGT cost base of each BHP Billiton share is reduced by 5.063%, being a reasonable proportionate value of BHP Steel, and is allocated to the CGT cost base of BlueScope shares.

**For example:** *If a shareholder acquired a parcel of 100 BHP Billiton Limited shares for \$8.00 per share, the cost base of each BHP Billiton Share will decrease by 40.5 cents to \$7.595 (i.e. 5.063% x \$8.00) and the cost base of each BlueScope share will be \$2.025 (40.5 cents x 5 (5 is the ratio of BHP Billiton shares to BlueScope shares)). The impact is highlighted in the table below.*

	Number of shares	CGT cost base per share	Total cost base
Original BHP Billiton shareholding	100	\$8.00	\$800.00
BHP Billiton shares after demerger	100	\$7.595	\$759.50
BlueScope Steel shares	20	\$2.025	\$40.50
Total cost base after demerger			\$800.00

Where you acquired more than one parcel of BHP Billiton shares before the demerger, an averaging methodology must be adopted for your cost base calculations. The Australian Taxation Office has released the following guidelines on the calculation of the CGT cost base in BHP Billiton Limited and BlueScope Steel Limited shares which participated in the demerger, both of which are available via the BHP Billiton website:

(1) ATO Interpretative Decision 2005/134 - issued by the Australian Taxation Office 9 May 2005

(2) ATO 2002 BHP Billiton Group Demerger Worksheet - updated 1 April 2005

Please contact your financial or taxation adviser should you have any queries in respect of the above.

Further details are available on the BHP Billiton website at:

<http://www.bhpbilliton.com/bb/investorCentre/shareholderServices.jsp>

Yours faithfully



**Karen Wood**  
Company Secretary

**Note:** This letter is an amendment to an earlier letter dated 2 July 2003. The letter was amended on 25 July 2005 to include the text (highlighted in yellow above) in relation to the guidelines issued by the Australian Taxation Office.