



ABN 13 008 421 761

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8 June 2004

The Manager, Listings
Australian Stock Exchange Limited
Company Announcements Office
Level 4
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Changes relating to Buy-Back

We attach an Appendix 3D – Changes relating to Buy-Back Notice.

Yours faithfully

M B Scobie
Company Secretary

Appendix 3D

Changes relating to buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity	ABN
BORAL LIMITED	13 008 421 761

We (the entity) give ASX the following information.

1 Date that an Appendix 3C or the last Appendix 3D was given to ASX	11 August 2003
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Information about the change

Complete each item for which there has been a change and items 9 and 10.

Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
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On-market buy-back

2 Name of broker who will act on the company's behalf	J P Morgan Securities Australia Limited	
3 Deleted 30/9/2001.		
4 If the company intends to buy back a maximum number of shares - that number <small>Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares already bought back and shares remaining to be bought back. If the total has not changed, the item does not need to be completed.</small>	10,000,000	14,500,000

⁺ See chapter 19 for defined terms.

Appendix 3D
Changes relating to buy-back

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
5 If the company intends to buy back a maximum number of shares - the number remaining to be bought back	NIL	6,500,000
6 If the company intends to buy-back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention	By 30 June 2004	By 31 July 2004
7 If the company intends to buy back shares if conditions are met - those conditions		

All buy-backs

8 Any other change		
9 Reason for change	Purchase of approximately the equivalent number of shares to the number of shares actually issued upon the exercise of executive options since 1 July 2003.	

⁺ See chapter 19 for defined terms.

- 10 Any other information material to a shareholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:
(Director/Company secretary)

Date: 8 June 2004

Print name: Michael B. Scobie

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⁺ See chapter 19 for defined terms.