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ASX Release

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BLUESCOPE STEEL CONCLUDES MAJOR IRON ORE CONTRACT

BlueScope Steel today announced that it has entered into a new long-term contract with BHP Billiton and its Mount Newman joint venture partners for the purchase of iron ore. Under the contract, BlueScope Steel has committed to purchase in excess of four million tonnes of iron ore per annum. The new contract runs to June 2009.

Contract pricing is on a similar basis to previous long-term supply arrangements and reflects current market conditions.

This, together with other recently concluded supply arrangements with three other suppliers, provides for BlueScope Steel's medium term iron ore needs.

About BlueScope Steel Limited (ASX: BSL)

BlueScope Steel is the leading steel producer in Australia and New Zealand, supplying the majority of the flat steel products sold in these markets. BlueScope Steel's principal customers are in the building and construction, automotive, packaging and general manufacturing industries. The Company's steelworks at Port Kembla is Australia's largest and one of the world's lowest cost producers of hot rolled coil. Steel rolling, coating and painting plants are located in Australia, New Zealand, Thailand, Malaysia and Indonesia, and the Company has a network of roll-forming facilities across the Asia Pacific region that is unmatched by any other steel company. Additional metal coating and painting lines are under construction in China, Vietnam and Thailand.

BlueScope Steel also has a 50 per cent interest in a steel mini-mill in Delta, Ohio, USA. In April 2004, the Company completed the acquisition of Butler Manufacturing, with operations in North America and China, creating a strong, global steel building components and pre-engineered buildings business.

For further information about BlueScope Steel Limited: www.bluescopesteel.com

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