

Appendix 3C

Announcement of 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
BlueScope Steel Limited	16 000 011 058

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	Off market buy-back
2	+Class of shares which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary
3	Voting rights (<i>eg, one for one</i>)	One
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid
5	Number of shares in the +class on issue	740,108,719
6	Whether shareholder approval is required for buy-back	No
7	Reason for buy-back	Capital management strategy

Appendix 3C
Announcement of buy-back

- 8 Any other information material to a shareholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)
- | |
|---|
| See announcement dated 21 February 2005. Further information will be provided in a buy-back booklet to be lodged with ASX prior to dispatch to eligible shareholders. |
|---|

On-market buy-back

- 9 Name of broker who will act on the company's behalf
- | |
|-----|
| n/a |
|-----|
- 10 Deleted 30/9/2001.
- | |
|-----|
| n/a |
|-----|
- 11 If the company intends to buy back a maximum number of shares - that number
- Note: This requires a figure to be included, not a percentage.
- | |
|-----|
| n/a |
|-----|
- 12 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
- | |
|-----|
| n/a |
|-----|
- 13 If the company intends to buy back shares if conditions are met - those conditions
- | |
|-----|
| n/a |
|-----|

Employee share scheme buy-back

- 14 Number of shares proposed to be bought back
- | |
|-----|
| n/a |
|-----|
- 15 Price to be offered for shares
- | |
|-----|
| n/a |
|-----|

+ See chapter 19 for defined terms.

Selective buy-back

- | | | |
|----|--|-----|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | n/a |
| 17 | Number of shares proposed to be bought back | n/a |
| 18 | Price to be offered for shares | n/a |

Equal access scheme


- | | | |
|----|--|---|
| 19 | Percentage of shares proposed to be bought back | Presently, the percentage of shares to be bought back is not known and will depend on the final buy-back price and the amount determined by the Company. The Company is proposing to buy-back up to \$200 million of its shares, but this may be varied depending on demand. In any event, the Company will buy back less than it is permitted to buy back in accordance with the Corporations Act. |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | Presently, the number of shares to be bought back is not known and will depend on the final buy-back price and the amount determined by the Company. The Company is proposing to buy-back up to \$200 million of its shares, but this may be varied depending on demand. In any event, the Company will buy back less than it is permitted to buy back in accordance with the Corporations Act. |
| 21 | Price to be offered for shares | The price will be determined by a tender process. |
| 22 | +Record date for participation in offer

Cross reference: Appendix 7A, clause 9. | 4 March 2005 |

+ See chapter 19 for defined terms.

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:  Date: 23/2/05.....
(Director/Company secretary)

Print name: LISA NICHOLSON
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[†] See chapter 19 for defined terms.