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ASX Release

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BLUESCOPE STEEL ANNOUNCES ON-MARKET BUY-BACK PROGRAM

BlueScope Steel's Board of Directors has today approved an on-market share buy-back program of up to 25 million shares. The Company's previously announced on-market share buy-back program expired 2 September 2005.

Shareholder approval will not be required as the Company remains within the limit permitted under Section 257B of the Corporations Act which permits companies to purchase, without shareholder approval, up to 10% of their issued capital within a 12 month period.

Managing Director and CEO, Mr. Kirby Adams said, "the company's demonstrated capacity to generate cash, coupled with its strong balance sheet, will enable its announced growth opportunities to be progressed whilst at the same time further rewarding shareholders. In our view, there is currently an excellent opportunity for us to utilise this program in a manner that we believe will deliver long-term value to our shareholders."

The Company advised that the earnings per share guidance issued on the 4 November 2005, was based on current shares on issue of 712.4 million shares. Any purchases made under the on-market share buy-back program announced today will contribute to an improvement in the earnings per share guidance.

Since its public listing in July 2002, the Company has repurchased some 102 million shares.

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About BlueScope Steel Limited (ASX: BSL)

BlueScope Steel is an international flat steel solutions company, with a manufacturing and marketing footprint spanning Australia, New Zealand, Asia and North America. The Company is the global leader in the provision of high quality metallic coated and painted steel products for the building and construction sector, and also supplies customers in the general manufacturing, automotive and packaging sectors.

BlueScope Steel's strategy is to grow the proportion of earnings generated from downstream value-added steel products, by capitalising on high growth markets in Asia, providing leading product and service offers, and through successful inter-material competition based on the superior properties of steel products.

BlueScope Steel's strengths include its unrivalled network of manufacturing facilities in Asia, proprietary coating and painting technologies and strong brands, including COLORBOND® steel, ZINCALUME® steel, the LYSAGHT® range of steel building products and the BUTLER® brand of pre-engineered steel buildings.

BlueScope Steel operates a 5.1 million tonnes per annum integrated steelworks at Port Kembla, Australia, a 650,000 tonnes per annum integrated steelworks in New Zealand, and has a 50 per cent interest in a 1.8 mt steel mini-mill in Delta, Ohio. Steel rolling, coating and painting plants are located in Australia, New Zealand, Thailand, Malaysia and Indonesia, and under construction in China, Vietnam and India. BlueScope Steel has a network of more than 50 rollforming facilities in 13 countries that is unmatched by any other steel company, and is the market leader in steel pre-engineered buildings in China and North America.

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

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