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ASX Release

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UPDATE ON BLUESCOPE STEEL CAPITAL MANAGEMENT INITIATIVES

BlueScope Steel has today signed an underwriting agreement in relation to an equity placement to institutional investors to raise gross proceeds of \$300 million at \$3.10 per share. More information to follow shortly.

BlueScope Steel ordinary shares are expected to remain in a trading halt until the opening of trading on 11 December 2008.

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

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