

Date: 31 January 2024

BlueScope receives grant funding from Australian Government's Powering the Regions Fund

The Federal Government today announced that BlueScope has been successful in its application for grant funding in the first round of the **Powering the Regions Fund (PRF)**, as part of the **Critical Inputs to Clean Energy Industries (CICEI)** program. Under the grant, BlueScope has been awarded a total gross amount of \$136.8 million in funding as an offset to the capital cost of the No.6 Blast Furnace reline and upgrade project, to support ongoing iron and steelmaking in the Illawarra.

The Government's \$400 million CICEI program was developed following the recent Safeguard Mechanism reforms to support hard-to-abate sectors maintain domestic manufacturing capability of industries that produce inputs essential to the development of Australia's clean energy industries.

Speaking alongside the Minister for Climate Change and Energy, Hon. Chris Bowen at a media conference at Port Kembla Steelworks, BlueScope's Chief Executive Australian Steel Products, Tania Archibald said, "BlueScope greatly appreciates the CICEI grant, which supports the No.6 Blast Furnace reline, and helps secure ongoing iron and steelmaking and job security in the Illawarra.

"The Port Kembla Steelworks is the sole domestic manufacturer of flat steel products in Australia, producing high quality steel products that underpin Australia's sovereign capability in key sectors including building and construction, energy, infrastructure, and defence. The Steelworks provides the critical inputs needed for Australia to achieve its renewable energy targets, such as; steel plate for wind towers, hot rolled products for solar structures and electricity transmission and distribution infrastructure. Australian steel is an indispensable ingredient in building Australia's low emissions future.

"Both we and the Government recognise that BlueScope operates in an emissions-intensive, hard to abate sector. This Federal Government CICEI grant – which is subject to the parties finalising a grant agreement – helps build the essential bridge to BlueScope's transition to net zero by 2050," Ms Archibald said.

Authorised for release by: Mark Vassella, Managing Director and Chief Executive Officer

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