

Date: 4 August 2025

BlueScope leads international steel consortium to review options for Whyalla Steelworks

BlueScope today announced that it will lead an international consortium with Japanese, Indian and Korean steelmakers to participate in the Whyalla Steelworks sale process.

BlueScope has entered into a Collaboration Agreement with Nippon Steel Corporation, JSW Steel Limited and POSCO ('the Agreement') to form a consortium, collectively representing market capitalisation of A\$115 billion¹, and total steelmaking capacity of approximately 130 million tonnes².

BlueScope will leverage its detailed knowledge of the Australian steel industry and Whyalla assets as the consortium assesses potential options, opportunity and capital requirements. The consortium has identified Whyalla as a prospective location for future production of lower emissions iron in Australia for both domestic and export markets, with the potential to play an important role in the decarbonisation of the global steelmaking industry.

The consortium has submitted a non-binding and indicative expression of interest that outlines possible options for the Whyalla assets. Should the consortium be invited to participate in the next phase of the sale process, the consortium will jointly conduct due diligence and engage with the South Australian and Federal governments regarding the announced funding support to maintain a sustainable steel industry in the region.

Any decision to make an offer to acquire and develop expanded operations at Whyalla would be subject to due diligence and the consortium members' return on investment hurdles. There is no obligation under the Agreement for any of the consortium members to make an offer to acquire the Whyalla Steelworks.

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

**For further information
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¹ As at 31 July 2025.

² Source: World Steel in Figures 2025, worldsteel Association. Nippon Steel Corporation capacity includes US Steel, given recent acquisition.