

ASX RELEASE

11 June 2009

Organisational Announcement

(ASX:OST) OneSteel Limited today announced that its Chief Financial Officer, Mr Tony Reeves has advised that he will leave the company in December after eight years in the role.

Mr Reeves joined OneSteel as CFO in October 2001, and has been responsible for the leadership of the finance and commercial functions through a period of significant growth and transition for the company.

OneSteel's CEO, Mr Geoff Plummer said that Mr Reeves had served the company with distinction as a member of OneSteel's executive team. "Tony's leadership of the finance and commercial functions and his significant involvement in Project Magnet and the Smorgon Steel merger was comprehensive and professional."

A formal search process to identify and appoint a new CFO will commence immediately and include both internal and external candidates.

Mr Reeves will remain in the role of CFO until mid December to enable a smooth transition to a newly appointed CFO.

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Further information about OneSteel Limited can be accessed via the website www.onesteel.com.

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