

**ASX RELEASE**

23 February 2011

**STEEL & TUBE HOLDINGS LIMITED –  
CHRISTCHURCH EARTHQUAKE UPDATE**

OneSteel Limited (ASX:OST) has a 50.3% shareholding in Steel & Tube Holdings Limited (NZSX:STU), a public listed company in New Zealand which processes and distributes a comprehensive range of steel and allied products in the construction, manufacturing and rural industries in New Zealand.

Attached is a copy of an announcement Steel & Tube Holdings Limited released to the New Zealand Stock Exchange today.



Kara Nicholls  
Company Secretary  
OneSteel Limited

Further information about OneSteel Limited can be accessed via the website [www.onesteel.com](http://www.onesteel.com)

## NZX ANNOUNCEMENT

### **Steel & Tube Holdings Limited : Christchurch Earthquake Update**

Steel & Tube has a number of Christchurch facilities from which it operates and is currently assessing the sites before resumption of services can occur. All branch operations in Christchurch will be closed for at least the next two days to allow the assessments to take place, and for staff to be with their families.

The Company's major sites at Blenheim Road and Braeburn Drive appear to have escaped relatively unscathed. Several other facilities have sustained some damage to buildings, racking and stock, and some have also suffered loss of power, water and communications. Telecommunication lines are being diverted to other facilities considered best able to provide assistance and supplies to customers. The Company is in a good position to help customers and the community in the repair of infrastructure and property damaged or destroyed in the earthquake. However with transport disruptions in and around Christchurch delivery of product will be difficult in the next few days at least.

The Company has approximately 120 employees in the Christchurch area and while no injuries to them have been reported, a number have personal issues to cope with related to family, friends or property. The Company is providing assistance and counselling where required to these employees following this traumatic earthquake and continuing after shocks.

Although this event has been another major disruption to the people of Christchurch and surrounding districts, we do not anticipate any material adverse financial impact on the business at this time.



Dave Taylor  
**Chief Executive Officer**

23 February 2011