

ASX RELEASE

21 February 2011

OPPORTUNITY TO BUY SHARES AND SHARE SALE FACILITY FOR HOLDERS OF UNMARKETABLE PARCELS

OneSteel Limited (**ASX:OST**) today announced both a sale of unmarketable parcels of shares and a share top up facility providing eligible shareholders with an opportunity to buy shares to top up their existing shareholding or sell their unmarketable parcels of shares without incurring brokerage or handling fees.

The share sale facility will provide eligible shareholders with less than \$500 of shares with a convenient way to sell their shares and is designed to reduce OneSteel's administration expenses by seeking to reduce the number of small shareholdings which is in the interests of all shareholders.

In accordance with its constitution, OneSteel intends to write to eligible shareholders with less than \$500 of shares asking them to advise if they wish to retain their shareholding. The shares of those shareholders who do not respond by the date specified will be sold provided that they continue to hold less than \$500 of shares on the relevant sale date.

Eligible shareholders may only participate in either, not both, of the share sale or the top up facility.

Details of the share sale and top up facility together with relevant documentation will be communicated to eligible shareholders in April 2011.



Kara Nicholls
Company Secretary
OneSteel Limited

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