

ASX RELEASE

5 April 2011

REFINANCING OF BRIDGING LOAN

(ASX:OST) OneSteel Limited announced today the refinancing of a US\$500 million bridging loan with a longer-term US\$600 million syndicated loan facility. The original US\$500 million bridging facility was arranged to partly finance the Moly-Cop / AltaSteel mining consumables acquisition completed in December 2010. The bridging facility was due to expire in November 2011.

This new facility principally targeted foreign banks in Asia and was well oversubscribed. OneSteel scaled the facility size back and ultimately accepted US\$600 million in commitments. The new facility has 3 tranches expiring in July 2014, July 2015 and July 2016.

In addition, OneSteel has finalised a 4 year bilateral facility with a domestic bank for a further US\$50 million.

ENDS

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



Current summary of facilities as at 5 April 2011

Maturity	Type of Facility	Facility Amount A\$m
Jul-11	Inventory facility	100
Jul-11	US note issues	57
Aug-12	Syndicated loan	1,100
Jun-13	US note issues	40
Aug-13	Syndicated loan	295
Oct-13	Bi-laterals	250
Jul-14	US note issues*	29
Jul-14	Syndicated loan	198
Aug-14	Syndicated loan	295
Mar-15	Bi-lateral	48
Apr-15	US note issues	98
Jun-15	US note issues	32
Jul-15	Syndicated loan	198
Jul-15	US note issues*	48
Jul-16	Syndicated loan	186
Jul-18	US note issues*	94
Jul-20	US note issues*	51
Total		3,119

*Conversion of USD debt at closing rate of 1.0330