

ASX RELEASE

11 July 2011

ONESTEEL COMPLETES REFINANCING PROGRAM

(ASX:OST) OneSteel Limited announced today the refinancing of its A\$1.1 billion syndicated loan due to expire in August 2012 with a longer-term A\$1.25 billion syndicated loan facility.

This new facility includes an expanded pool of domestic and foreign lenders, and was oversubscribed. The facility is designed to reflect the changing nature of the business following the MolyCop mining consumables acquisition late last year, and includes several tranches in AUD, USD and CAD expiring over 3, 4 and 5 years.

The new facility, together with the company's funding announcements for US\$650 million made in April and US\$200 million in May, complete the current refinancing program related to the acquisition and its objective of extending and smoothing the company's debt profile. The next significant debt maturity does not arise until the second half of 2013.

ENDS

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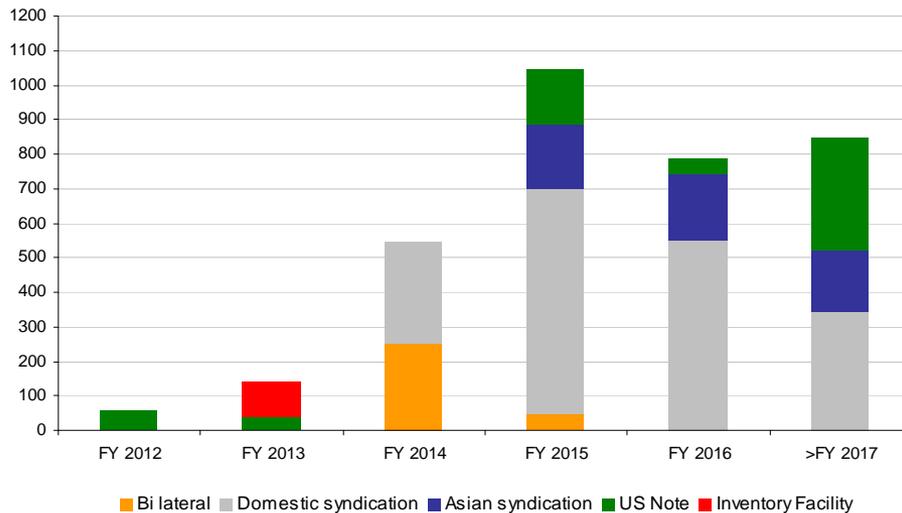
Mob: 0408 164 011

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

OneSteel facility profile post A\$1.25bn



Facility Maturity Profile



Maturity	Type of Facility	Facility Amount A\$m
FY12	USPP notes	57
FY13	Inventory financing facility	100
	USPP notes	40
FY14	Bi-laterals	250
	Syndicated loan	295
FY15	Syndicated loan**	844
	USPP notes*	158
	Bi-lateral loan*	47
FY16	Syndicated loan*	742
	USPP notes*	46
FY17+	Syndicated loan*	523
	USPP notes*	327
Total		3,429

*Includes USD denominated debt that has been converted to A\$ at 1.0691

**Includes a CAD tranche that has been converted to A\$ at 1.0300