

ASX RELEASE

19 August 2011

MEDIA SPECULATION

Following a request from the Australian Securities Exchange to comment on a story in today's Australian Financial Review headed "OneSteel frontrunner for Magotteaux", OneSteel (ASX:OST) advises that it is not participating in the sale process for Magotteaux.

ENDS

CONTACTS: Investor & Media

Steve Ashe

General Manager

Investor Relations & External Affairs

Tel: +612 9239 6616

Mob: 0408 164 011

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