

ASX RELEASE

9 May 2011

**STEEL & TUBE HOLDINGS LIMITED
RESIGNATION OF CHIEF FINANCIAL OFFICER & COMPANY
SECRETARY**

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.

A handwritten signature in black ink, appearing to read 'Kara Nicholls'.

Kara Nicholls
Company Secretary
OneSteel Limited

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



NZX ANNOUNCEMENT

Steel & Tube Holdings Limited advises that Mr Tony Candy the Chief Financial Officer and Company Secretary has resigned from his position and will leave the Company effective from 9 June 2011.

The Company wishes to acknowledge the contribution he has made to it over his 23 years of service and wishes him well for the future.

A handwritten signature in black ink, appearing to read 'D W Taylor'.

D W Taylor
Chief Executive Officer

9 May 2011