

## ASX RELEASE

2 May 2011

### NEW US PRIVATE PLACEMENT FUNDING

(ASX:OST) OneSteel Limited announced today that it has agreed pricing for a \$200 million US Private Placement. The placement is intended to partly replenish facilities used to finance the Moly-Cop/AltaSteel mining consumables acquisition completed in December 2010, and is part of the company's ongoing program to extend its debt maturity profile.

The offering was well supported by existing and new lenders. OneSteel ultimately accepted bids for 7, 10 and 12 years. The placement is scheduled for completion in June 2011.

This announcement is in addition to the US\$650 million of new funding announced on 5 April 2011.

*The securities referenced above will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.*

*ENDS*

CONTACTS: Investor & Media

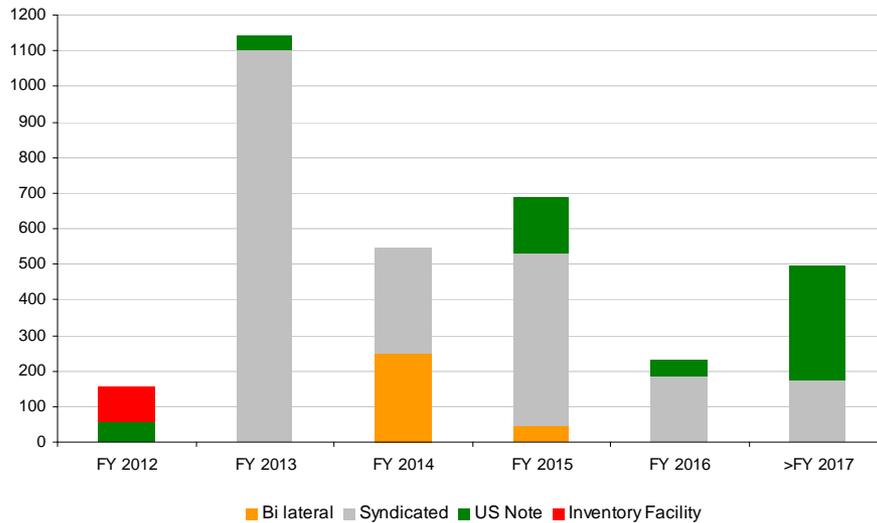
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Further information about OneSteel can be accessed via the website [www.onesteel.com](http://www.onesteel.com)

# OneSteel Facility Profile Post USPP



Facility Maturity Profile



Maturity	Type of Facility	Facility Amount A\$m
FY12	Inventory financing facility	100
	USPP notes	57
FY13	USPP notes	40
	Syndicated loan	1,100
FY14	Bi-laterals	250
	Syndicated loan	295
FY15	USPP notes*	158
	Bi-lateral loan*	46
	Syndicated loan**	482
FY16	USPP notes*	46
	Syndicated loan*	186
FY17+	Syndicated loan*	176
	USPP notes*	320
<b>Total</b>		<b>3,256</b>

\*Converted to A\$ at 1.0929

\*\* Sum of US\$204m syndicated facility and A\$295m syndicated facility