



VIA FAX

16 May 2011

Attn. Company Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney, NSW 2000
Australia
Fax No. 61 2 9778 0999

Dear Sir/Madam,

**Section 671B Corporations Act 2001
Form 603 for Onesteel Ltd**

1. We enclose one copy of Form 603 in respect of the above company.
2. The report is filed with you in compliance with Section 671B of the Corporations Act 2001.
3. Should you require clarification, please contact the undersigned via email at laurachiu@gic.com.sg or via telephone/fax at (65) 6889 8549/ 6889 8756.
4. Thank you.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Laura Chiu', is written above the printed name.

Laura Chiu
Executive Analyst
Custody & Control
Investment Operations Department

Form 603Corporations Act 2001
Section 671B**Notice of Initial substantial shareholder**To Company Name/Scheme
ACN/ARSN Onesteel Limited
004 410 833**1. Details of substantial holder (1)**Name
ACN/ARSN (if applicable) Government of Singapore Investment Corporation Pte LtdThe holder became a substantial holder on 12/05/2011**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	67,176,426	67,176,426	5.0203%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Government of Singapore Investment Corporation Pte Ltd	Relevant interest under section 608(1)(a) as holder of securities	Ordinary Shares 67,170,646
Morgan Stanley Investment Management Inc	Relevant interest pursuant to section 608(b) and (c) - Government of Singapore Investment Corporation Pte Ltd has indirect power or control as defined in section 608(2)	Ordinary Shares 5,780

4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Government of Singapore Investment Corporation Pte Ltd	Citicorp Nominees Pty Limited	Government of Singapore Investment Corporation Pte Ltd	Ordinary Shares 67,170,646
Morgan Stanley Investment Management Inc	HSBC Custody Nominees (Australia) Limited	Morgan Stanley Investment Management Inc	Ordinary Shares 5,780

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Government of Singapore Investment Corporation Pte Ltd	Various dates between 12 January 2011 to 12 May 2011	AUD 46,732,362.60		Ordinary Shares 19,622,028

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and CAN/ARSN (if applicable)	Nature of association
1. Reco 175LS Aust Pte Ltd 2. Recosia Pte Ltd 3. GIC Real Estate Pte Ltd 4. Government of Singapore Investment Corporation Pte Ltd 5. Government of Singapore Investment Corporation (Realty) Pte Ltd 6. Government of Singapore Investment Corporation (Ventures) Pte Ltd 7. GIC Special Investments Pte Ltd 8. GIC Asset Management Pte Ltd	Each party listed is controlled or owned by Government of Singapore Investment Corporation Pte Ltd or its related companies.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Reco 175LS Aust Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
Recosia Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
GIC Real Estate Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
Government of Singapore Investment Corporation Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
Government of Singapore Investment Corporation (Realty) Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
Government of Singapore Investment Corporation (Ventures) Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
GIC Special Investments Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
GIC Asset Management Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912

Signature

Signature



Date 16/05/2011

Name

 Ong Aun Nee, Deanna
 Company Secretary