

## ASX RELEASE

22 December 2011

### IMPAIRMENT OF LITESTEEL™ TECHNOLOGIES

(ASX:OST) OneSteel announced today that in light of continued weak residential construction activity and uncertainty over the timing of recovery, particularly in the US market, the company has decided to write down the value of its LiteSteel™ Technologies businesses in the USA and Australia. This will result in an asset impairment charge of approximately A\$150 million, including a write down of goodwill of approximately A\$90 million being recorded in the company's financial statements for the half year ending 31 December 2011.

*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](http://www.onesteel.com)