

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| |
|---|
| Name of entity OneSteel Limited |
| ABN 63 004 410 833 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|---------------------------|
| Name of Director | Bryan Davis |
| Date of last notice | Appendix 3Y – 18 May 2009 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Direct or indirect interest | Indirect |
|---|--|
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Mr Robert Bryan Davis & Mrs Aileen Mary Davis <Davis Super Fund A/C> |
| Date of change | 24 November 2010 |
| No. of securities held prior to change | Direct - 54,677 Indirect - 14,318 Total = 68,995 |
| Class | Ordinary Shares |
| Number acquired | Indirect - 20,000 |
| Number disposed | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$2.52 per Ordinary Share |
| No. of securities held after change | Direct - 54,677 Indirect - 34,318 Total = 88,995 |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|--|
| <p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>On-market trade during trading window</p> |
|--|--|

Part 2 – Change of director's interests in contracts

| | |
|---|-----------------------|
| <p>Detail of contract</p> | <p>Not Applicable</p> |
| <p>Nature of interest</p> | |
| <p>Name of registered holder (if issued securities)</p> | |
| <p>Date of change</p> | |
| <p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p> | |
| <p>Interest acquired</p> | |
| <p>Interest disposed</p> | |
| <p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p> | |
| <p>Interest after change</p> | |

+ See chapter 19 for defined terms.