

ASX RELEASE

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Debt Refinancing

Mining and materials group, OneSteel Limited (ASX:OST) today announced the refinancing of its A\$295 million syndicated loan that was due to mature in August 2013.

The refinancing includes both domestic and overseas lenders and closed substantially over-subscribed. The company scaled the over-subscription back to US\$330 million.

The new facility has a 4 year term and is not expected to change the average interest rate for the company's total debt facilities, which is currently approximately 5%.

The company is also well progressed on the refinancing of bi-lateral facilities totalling \$250 million due to mature in October 2013.

Following the refinancing of these bi-lateral facilities, the next significant debt maturity does not arise until the second half of 2014.

ENDS

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