

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To: Onesteel Limited
ACN: 004 410 833
ASX Code: OST

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 21/02/12

2. Previous and present voting power

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

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	67,606,457	67,606,457	5.036%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	Northern Trust		Investment Manager	25,480,189	25,480,189

Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	15,144,127	15,144,127
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	1,146,014	1,146,014
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	19,904,489	19,904,489
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	5,891,073	5,891,073
IOOF Investment Management Limited (ACN 006 695 021)	NAB Asset Servicing		Investment Manager	40565	40,565

4. Consideration

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

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
26/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,584,561.72	1,300,000	1,300,000
31/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 866,931.21	702,322	702,322
3/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,971,125.10	5,100,000	5,100,000
3/11/2011	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on market	\$ 6,615.00	7,000	7,000
8/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,089,371.82	2,207,297	2,207,297
9/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,434,152.35	2,500,151	2,500,151
10/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,272,427.66	2,300,000	2,300,000
11/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 937,931.22	931,634	931,634
18/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 839,280.50	868,691	868,691
22/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 416,049.93	500,000	500,000
23/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 798,271.52	1,034,100	1,034,100

24/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 153,406.28	200,025	200,025
30/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 730,844.38	900,000	900,000
2/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 164,174.33	200,000	200,000
2/12/2012	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 11,776.87	- 14,189	- 14,189
6/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 546,500.34	641,319	641,319
7/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 42,356.90	50,000	50,000
8/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 386,709.94	456,490	456,490
14/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 414,200.92	533,104	533,104
16/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 565,920.84	751,042	751,042
19/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,077,943.95	3,000,000	3,000,000
29/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 759,212.37	1,091,048	1,091,048
30/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 322,290.42	459,647	459,647
5/01/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 951,400.97	1,300,000	1,300,000
6/01/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 726,834.27	1,000,000	1,000,000
27/01/2012	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 4,003.65	- 5,084	- 5,084
21/02/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 442,758.93	555,524	555,524

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
Onesteel Limited	Level 40,259 George St Sydney, NSW 2000
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne VIC 3000
Perennial Investment Partners Limited	Level 29, 303 Collins Street Melbourne VIC 3000
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne VIC 3000