

ASX RELEASE

27 March 2012

DIVIDEND REINVESTMENT PLAN - ISSUE PRICE

OneSteel Limited (**ASX:OST**) advises that the issue price for determining the number of ordinary shares to be allotted to Securityholders who have elected to participate in the Dividend Reinvestment Plan (DRP), in respect of the interim dividend expected to be paid on 19 April 2012, is \$1.18 per ordinary share. No discount applies to the DRP.

OneSteel Limited announced an unfranked interim dividend of 3.0 cents per ordinary share on 21 February 2012.

The amount of Conduit Foreign Income for this dividend is 3.0 cents per ordinary share.

A handwritten signature in grey ink, appearing to read 'Kara Nicholls'.

Kara Nicholls
Company Secretary

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