



26 September 2002

## **ONESTEEL BOARD RE-APPOINTS MANAGING DIRECTOR**

OneSteel Limited Chairman, Peter Smedley, announced today the re-appointment of Managing Director and Chief Executive Officer Bob Every for a further two-year term from January 2004 to January 2006.

Bob Every's original contract commenced on October 2000 and was due to expire in January 2004. This two-year extension will provide OneSteel continuity of leadership over the medium to longer term.

Peter Smedley commented, " Bob Every has over the last two years provided excellent leadership through a complex spin-out process and over a period of very difficult trading conditions".

"Since his initial appointment Bob Every has led the company into a much stronger position, with a robust financial base and improved operational performance. The Board believes that there is still more to do to increase OneSteel's financial returns and the certainty provided by extending Bob Every's contract to January 2006 is very much in the interests of the Company" the Chairman stated.

Bob Every said, "the last two years as Managing Director of OneSteel have been very challenging but personally satisfying. I look forward to continuing to lead and grow the Company over the next three years."

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