

OneSteel

FACSIMILE MESSAGE

TO: Company Announcements Office FAX NO: 1300 300 021

COMPANY: ASX

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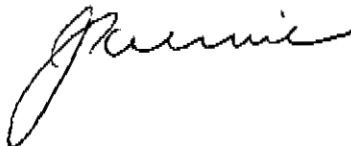
Company Secretary PHON: 02 9239 6633

DATE: 21 October 2002

NUMBER OF PAGES: 2 (including this page)

Announcement by Steel & Tube Holdings Limited of New Zealand (50.3% owned by OneSteel Limited) of intention to implement a share- buy-back programme.

John Krenich



AUSTRALIAN STOCK EXCHANGE



OST000143

STOCK EXCHANGE ANNOUNCEMENT

Steel & Tube Holdings Limited ("Steel & Tube") announced on 6 September 2002, to the New Zealand Stock Exchange ("NZSE") that it intended to implement a share buy-back programme.

Steel & Tube hereby gives notice in accordance with Listing Rule 7.6.2 that it intends acquiring Steel & Tube shares under its share buy-back programme from (and including) Thursday, 24 October 2002.

Steel & Tube also gives notice that:

- the maximum number of equity securities to be purchased by it is 8,780,000 ordinary shares;
- the share buy-back will be undertaken over the period up to (and including) 23 September 2003.

As previously announced, the share buy-back will consist of two components, being:

- on-market purchases of up to 4,390,000 shares; and
- corresponding off-market purchases of shares from Tubemakers of New Zealand Limited, a wholly owned subsidiary of OneSteel Limited, to ensure that Tubemakers retains its current shareholding of approximately 50.3% in Steel & Tube.

Dated: 18 October 2002



Nick Calavrias
Chief Executive Officer