

Facsimile

Date:

9 December 2002

To:

ASX

Attention:

Company Announcements Office

Facsimile Number:

1300 300 021

From:

John Krenich

Company Secretary

Our Ref:

TOTAL NUMBER OF PAGES INCLUDING THIS HEADER: 1

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Our facsimile number is: (61.2) 9239 6690

SALE OF LESS THAN A MARKETABLE PARCEL OF SHARES

OneSteel Limited announces that, in accordance with the provisions of the Company's Constitution, it intends writing to shareholders holding less than a marketable parcel of 298 shares as at 6 December 2002 and ask them to advise by 12 February 2003 if they wish to retain their shareholdings. The shares of those shareholders who do not respond by that date will be sold through a broker during the period 19 February 2003 to 21 March 2003. Proceeds of the sale will be sent to shareholders early in April 2003.

It is estimated that the quantity of shares to be sold will be around 10 million shares. The company currently has 542.2 million shares on issue.

JÓMN M KRENICH

Secretary

OneSteel Limited

AUSTRALIAN STOCK EXCHANGE

OSTO00149