



16 April 2003

## **ONESTEEL ANNOUNCES US\$128 MILLION PRIVATE DEBT PLACEMENT**

OneSteel Limited Managing Director Bob Every today announced that OneSteel has successfully completed a US private debt placement. OneSteel accepted investor bids for seven and 12-year tranches totalling US\$128 million.

Bob Every stated: "It is pleasing that the company's first bond issue has been very successful and OneSteel's strategy of improving the business to generate cash and pay down debt has clearly assisted the placement. It was well received by large reputable US investors with the issue oversubscribed and competitively priced."

"OneSteel took the opportunity to extend the maturity profile of its debt to better align it with the long life of its assets and to diversify its funding sources. The company examined a number of different options to achieve this outcome and undertaking a US private placement was deemed the most appropriate method."

The proceeds of the placement have been swapped into Australian dollars. The funds will be used to pay down existing bank facilities and to extend OneSteel's debt maturity profile.

Lead placement agent to the transaction was Banc of America Securities and Westpac Institutional Bank was co-placement agent.

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