



6 August 2003

ASX ANNOUNCEMENT

UNSOLICITED OFFERS TO ONESTEEL SHAREHOLDERS

The directors of OneSteel Limited wish to alert the company's shareholders that National Exchange Pty Ltd has again mailed unsolicited offers to buy their shares in OneSteel Limited.

The Chairman of OneSteel, Mr Peter Smedley today said "OneSteel is not involved with, and does not support such offers as sent to our shareholders by National Exchange Pty Limited."

Mr Smedley also said "Furthermore, shareholders should carefully review the terms of the offer that they receive to ensure all the terms of the offer are fully understood. Shareholders should seek independent financial or legal advice if they are considering accepting the offer."

The nature of the offer from National Exchange Pty Ltd appears to be in two different forms. Some shareholders have been **offered \$1.00 per share** compared to the **market value of \$2.09 per share** at the close of ASX trading on 5 August 2003. Shareholders in receipt of this offer and wishing to sell their shares should consider other channels for selling on market at prevailing market prices.

The other form of offer is the payment of **\$2.00 per share** compared to the **market value of \$2.09 per share** at the close of ASX trading on 5 August 2003. However, by a careful examination of the payment conditions shareholders will discover that payment will be made to them "**in fifteen equal instalments, paid annually on 3 September each year for fifteen years, commencing 3 September next year.**" If considering the acceptance of the offer shareholders should be mindful of these delayed payment terms.

OneSteel has provided the Australian Securities & Investments Commissions (ASIC) with details of the offers. Shareholders can contact ASIC on 1300 300 630 if they have concerns regarding their shareholdings.

For further information, please contact:

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