

30 August 2004

ASX ANNOUNCEMENT

CHANGE IN DIRECTOR'S INTERESTS

Dr Robert Every (Managing Director and Chief Executive Officer), OneSteel Limited, today lodged documentation with the ASX advising of changes to his interests in OneSteel holdings.

Dr Every exercised the 2,462,735 options that were allocated to him in November 2000 and fully vested, after performance hurdles were met, in December 2003. Dr Every has sold 2,000,000 of the shares issued on exercise of these options, primarily to fund the purchase of these options and to meet resultant tax liabilities.

Following this transaction Dr Every will hold 3,194,899 shares in OneSteel, 782,319 of which are subject to vesting criteria assessable from December 2005.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity OneSteel Limited
ABN 63 004 410 833

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Robert Lindsay Every
Date of last notice	Initial notice 7/O2/2002.

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	26 and 27 August 2004
No. of securities held prior to change	<ol style="list-style-type: none"> 1. 102,793 ordinary shares. 2. 2,462,735 ordinary share options under the OneSteel Limited Executive Long-Term Incentive Share Plan. 3. 1,847,052 ordinary shares under the OneSteel Limited Executive Directors Long-Term Incentive Share Plan. 4. Rights to 782,319 ordinary shares, exercisable on 13 December 2005 under the OneSteel Limited Executive Directors Long-Term Incentive Share Plan, subject to meeting performance hurdles.
Class	Ordinary
Number acquired	2,462,735 ordinary shares (through exercise of options).

+ See chapter 19 for defined terms.

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Number disposed	2,462,735 options over ordinary shares (through exercise) 2,000,000 ordinary shares sold following exercise of options
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(a) Price on the exercise of options of \$0.9258 per share. (b) Price on the sale of shares: 1,400,000 shares at \$2.8607 per share on 26 August 2004; 600,000 shares at \$2.8735 per share on 27 August 2004.
No. of securities held after change	1. 565,528 ordinary shares 2. 1,847,052 ordinary shares under the OneSteel Limited Long Term Executive Incentive Plan. 3. Rights to 782,319 ordinary shares, exercisable on 13 December 2005 under the OneSteel Limited Executive Directors Long Term Incentive Share Plan, subject to meeting performance hurdles.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(a) Exercise of options. (b) On-market trade.

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	

+ See chapter 19 for defined terms.

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Interest after change	
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+ See chapter 19 for defined terms.