

11 April 2005

## **ASX ANNOUNCEMENT**

### **ONESTEEL SUCCESSION**

The Board of OneSteel Ltd announced today that following an effective and smooth transition period, Mr Geoff Plummer will assume the role of Managing Director and Chief Executive Officer on 2 May 2005, succeeding Dr Bob Every who will retire on 1 May.

OneSteel Chairman Mr Peter Smedley said "Bob's illustrious career in the steel industry spans 23 years and includes positions as Managing Director of Tubemakers of Australia and President of BHP Steel. In the latter role, as architect of the strategic plan for BHP Steel, Bob was instrumental in the restructuring of the Australian steel industry as the precursor to the spin out of OneSteel and BlueScope Steel Limited from BHP. The two companies have created substantial shareholder value and Bob was awarded a Centenary Medal of Australia for service to Australian society in Metallurgy in 2000.

"Bob led OneSteel through the listing process in October 2000 amid one of the worst steel markets in two decades and with a market capitalisation of \$350 million and a heavy debt burden which peaked at \$1.2 billion. The company has since paid off \$500 million of debt and now has a market capitalisation of approximately \$1.5 billion. Through extensive restructuring under Bob's stewardship OneSteel has achieved three consecutive years of record profits. Bob leaves OneSteel having placed the company on a sound strategic and financial footing enabling the Board and management to confidently focus on the next stage of OneSteel's development," Mr Smedley said.

Bob Every said: "My time at OneSteel has been both rewarding and challenging. I would like to thank all of those who made the journey with me and wish the OneSteel Board, management and all staff the very best for the future."

Geoff Plummer added: "I am looking forward to the considerable challenge of building on the momentum that Bob has put in place at OneSteel over his tenure as Managing Director and Chief Executive Officer. My immediate and primary objective is to finalise the requirements for Board approval of the magnetite iron ore project and to effectively execute its implementation to enable OneSteel to optimise the vertically integrated model that Bob has developed."

#### **For further information, please contact:**

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## ATTACHMENT

As announced on 20 December 2004, this planned CEO & MD succession process involves the Company and Dr Every agreeing that he retire prior to the expiry of his current contract.

Therefore, in accordance with the terms of his employment contract, Dr Every will receive an agreed payment of \$1,390,768, which includes a payment representing his base salary and short term incentives up until the expiry of his contract on 20 January 2006. In addition to this payment, Dr Every will be paid his statutory entitlements which comprise of his accrued annual leave and long service leave. Dr Every is a member of the Defined Benefits Division of the OneSteel Superannuation Fund and will receive a payment from this fund for his 21 years of service with both OneSteel and its previous owner BHP. The Board has also agreed with Dr Every to permit, at the time of retirement, the vesting of shares previously approved by shareholders and held under OneSteel's long term incentive plan.