

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	Geoffrey John Plummer
Date of last notice	14 December 2005.

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	8 May 2007
No. of securities held prior to change	<p>195,344 ordinary shares under the OneSteel Limited Deferred Employee Share Plan that are fully vested on 15 January 2005.</p> <p>90,000 ordinary share options under the OneSteel Executive Long-Term Incentive Share Plan.</p> <p>143,998 ordinary shares under the OneSteel Limited Executive Long-Term Incentive Share Plan</p> <p>Rights to 1,143,126 ordinary shares under the OneSteel Limited Executive Long-Term Incentive Share Plan, subject to performance hurdles, that vest as follows:</p> <ul style="list-style-type: none"> • 85,086 shares on 3 September 2007. • 1,058,040 shares from 2 May 2008 until 2 May 2010.

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Class	Ordinary
Number acquired	305,461 ordinary shares under the OneSteel Executive Long-Term Incentive Share Plan that vest from 2 May 2010 until 2 May 2012 subject to performance hurdles.
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Purchase price \$ 5.8927 per share.
No. of securities held after change	<p>195,344 ordinary shares under the OneSteel Limited Deferred Employee Share.</p> <p>90,000 ordinary share options under the OneSteel Executive Long-Term Incentive Share Plan.</p> <p>143,998 ordinary shares under the OneSteel Limited Executive Long-Term Incentive Share Plan</p> <p>Rights to 1,448,587 ordinary shares under the OneSteel Limited Executive Long-Term Incentive Share Plan, subject to performance hurdles, that vest as follows:</p> <ul style="list-style-type: none"> • 85,086 shares on 3 September 2007. • 1,058,040 shares from 2 May 2008 until 2 May 2010. • 305,461 shares from 2 May 2010 to 2 May 2012
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	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	

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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	
Interest after change	

+ See chapter 19 for defined terms.