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## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

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To Company Name/Scheme ONESTEEL LIMITED (OST)

ACN/ARSN 63 004 410 833

#### 1. Details of substantial holder (1)

Name MIR Investment Management Limited

ACN (if applicable) 47 104 642 613

The holder became a substantial holder on 01 / 06 / 2007

#### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities(4)	Number of securities	Persons' votes(5)	Voting power (6)
Ordinary	29,102,412	29,102,412	5.05%

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
MIR	MIR has the power to exercise, or control the exercise of, a right to vote attached to the securities	Ordinary – 29,102,412

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
MIR	Those holders listed in Annexure A	Those holders listed in Annexure A	Ordinary – 29,102,412

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
MIR	Acquired relevant interests over time, but the most recent acquisition being May 2007	\$166,465,796		Ordinary – 29,102,412

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
MIR Investment management Limited	Level 40, 50 Bridge Street, Sydney, NSW 2000

**Signature**

print name **Marian Carr**

capacity **Director**

**sign here**

date     /     /

Annexure A

Present registered holders are detailed below:

National Custodian Services  
JP Morgan Australia Limited  
State Street Australia Limited  
UBS Nominees Pty Limited  
BNP Paribas Securities Services  
Westpac Custodian Nominees Limited  
IAG Nominees Pty Limited