



ASX announcement

**Smorgon Steel / OneSteel / BlueScope Steel transactions cleared by ACCC
7 June 2007**

The Australian Competition and Consumer Commission ("ACCC") announced today that it will not oppose either the proposed merger between Smorgon Steel and OneSteel ("Merger") or the proposed acquisition by BlueScope Steel of the Smorgon Steel Distribution Businesses ("BlueScope Acquisition"). Accordingly, BlueScope Steel, Smorgon Steel and OneSteel confirm that the ACCC conditions to implementation of the proposal, which includes the Merger and the BlueScope Acquisition, are now satisfied.

The ACCC decision follows the provision of revised undertakings by OneSteel relating to unsuccessful anti-dumping applications in relation to specified products made or supported by OneSteel over the next five years.

Smorgon Steel has lodged a draft Scheme Book with the Australian Securities and Investments Commission ("ASIC") and, subject to ASIC's review of the document, an application to convene meetings of shareholders to consider the Scheme of Arrangement will be heard by the Supreme Court of Victoria as soon as possible.

Smorgon Steel expects that, subject to completion of these remaining processes, it will issue a detailed Scheme Book to shareholders before the end of June and that a shareholder meeting to consider the Scheme will be held before the end of July.

For further information, please contact:

OneSteel

Investors:

Mark Gell

General Manager, Corporate
Development

Phone: +61 2 9239 6616

Mobile: +61 419 440 533

Email: gellm@onesteel.com

Media:

Martin Debelle, Cannings

Phone: +61 2 9252 0622

Mobile: +61 409 911 189

Email: mdebelle@cannings.net.au

Smorgon Steel

Investors:

Bruce Loveday

Executive GM, Corporate & Investor
Relations

Phone: +61 3 8671 4414

Mobile: +61 413 808 027

Email: bloveday@smorgonsteel.com.au

Media:

Tim Duncan, Hintons

Phone: +61 3 9600 1979

Mobile: +61 408 441 122

Email: tduncan@hintons.com.au



BlueScope Steel

Investors:

John Knowles

Vice President Investor Relations

Phone: +61 3 9666 4150

Mobile: +61 419 893 491

Email:

john.knowles@bluescopesteel.com

Media :

May Meere

Manager External Affairs

Phone : +61 3 9666 4004

Mobile : +61 439 100 469

Email : may.meere@bluescopesteel.com