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MEDIA RELEASE

ONESTEEL LIMITED AND UNITED GROUP LIMITED SETTLE DISPUTE

In 2003 and 2004 OneSteel Limited and United Group Limited worked together on the reline of OneSteel's Blast Furnace at Whyalla South Australia. Since 2004 the parties have been in dispute over the cost of the work undertaken.

That dispute has now been resolved on a commercial and confidential basis.

The proceedings relating to that dispute in the Supreme Court of South Australia are to be discontinued by consent. OneSteel and United Group look forward to restoring and enhancing their commercial relationship.

For further information, please contact:

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