

## **ASX RELEASE**

**Date: 10 July 2008**

### **ONESTEEL ANNOUNCES US\$200 MILLION PRIVATE PLACEMENT**

OneSteel Limited Managing Director and Chief Executive Officer, Mr Geoff Plummer, announced today that it has successfully completed the issue of US\$200 million of private placement notes.

The purchasers of these notes with maturities of 7, 10 and 12 years comprised a number of US insurance companies.

The funds will be used to refinance maturing debt and also assist to extend the duration of OneSteel's debt portfolio.

"This is the fourth issue of bonds in the US Private Market and the success of this issue demonstrates the ongoing confidence of investors in OneSteel," Mr Plummer said.

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