


FY2008 Results Presentation

19 August 2008

Geoff Plummer, Managing Director & CEO
Tony Reeves, Chief Financial Officer

The FY08 Results presentations forms part of a package of information about the company's 2008 financial results and should be read in conjunction with the other FY08 results materials including the Review of Operations, ASX Release and Financial Statements for the year ended 30 June 2008.

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FY08 results overview

- FY08 results incorporate the Smorgon Steel businesses from 20 Aug 2007
- EBITDA $767 million (market guidance $710 - $780 million) before restructuring costs ($77 million) and synergy benefits ($41 million)
  - First half adversely affected by trading environment
  - Much stronger second half performance
- Net operating profit after tax of $315 million, up 59%
- Statutory net profit after tax $244.9 million, up 18% (includes restructuring costs and asset impairment)
- Operating cash flow of $350.8 million
- Gearing remains in target range after the Smorgon Steel merger
- Final dividend 13.5 cents - full-year dividend 21.5 cents, up from 18.5 cents at FY07

FY08 results overview (cont.)

Smorgon update

- Good progress on integration of the Smorgon Steel businesses
  - Year 1 synergy benefits $41 million. Restructuring costs $77 million
  - Estimated net cost synergies of $60 million for FY09 (benefits $80 million less costs of $20 million). Increasing to a run rate of $100 million at start of FY10
  - Corporate synergies achieved early
  - Major facilities rationalisations in Pipe & Tube and Wire complete, Newcastle Bar Mill to be complete early 2009
  - Achieved good level of customer support and minimal loss of sales
  - Increased facilities footprint enabled improved supply response
  - Upgrade of Waratah plant facilities and investment in a new ferrous shredder in Tampa, Florida (USA)

FY08 results overview (cont.)

Project Magnet

- Achieved external iron ore sales of 4.4 million tonnes (target 4.0mt)
- Additional 0.5 million tonnes of iron ore by-products, primarily from commissioning
- Transition of the pellet plant to magnetite ore feed December 2007
- Blast furnace cutover to magnetite-based pellets effectively complete February 2008
- In February 2008, we announced Project Magnet Phase 2 to identify and prove up increased iron ore reserves and to increase iron ore sales above 4.0 million tonnes pa

FY08 highlights

Statutory results

	FY08 $m	FY07 % ▲▼	Comment
Sales revenue	$7,434.3	▲ 73	Reflects the contribution of the acquired Smorgon Steel businesses from 20 August 2007
EBITDA*	$731.2	▲ 68	After restructuring costs associated with the integration of Smorgon Steel of $76.5m
Depreciation & amortisation	($194.9)	▲103	Includes higher depreciation & amortisation of the Smorgon Steel businesses after fair value adjustments
Impairment	($17.6)		Impairment of plant and equipment associated with the closure of manufacturing facilities as a result of restructuring
Interest	($159.6)	▲186	Due to higher debt levels associated with the acquisition of the Smorgon Steel businesses and higher interest rates
Statutory NPAT	$244.9	▲ 18	Reflects the contribution of the acquired Smorgon Steel businesses and the restructuring costs
Operating cashflow	$350.8	▲ 27	Reflects expanded scope of business
Net debt	$1,947.2	▲153	Reflects debt associated with the acquisition of the Smorgon Steel businesses
Net debt (including derivatives)	$2,064.4	▲148	Reflects debt associated with the acquisition of the Smorgon Steel businesses
Gearing ratio (net debt to net debt plus equity) including derivatives	37.6%	▲ from 33.5%	Remains within target range after the acquisition of the Smorgon Steel businesses
FY08 dividend (cents)	21.5cents	▲ from 18.5	

The financial numbers are presented on a statutory basis; June 2007 financials are for the OneSteel pre-existing businesses.
June 2008 financials include the contribution of the acquired Smorgon Steel businesses from 20 August 2007.
* EBITDA calculated on same basis as market guidance is $767m. This number excludes synergy benefits of $41 million and restructuring costs of $77 million. ($731.1m + $77m = $807.7m - $41m = $767m)

FY08 Income statement

Statutory v operating results

	Statutory	Operating	Change $m ▲▼	Comment
EBITDA	$731.2m	$807.7m	▼ ($76.5m)	Restructuring costs excluded from operating results related to integration of the Smorgon Steel businesses
Depreciation & Amortisation	($194.9m)	($194.9m)	-	
Impairment	($17.6m)	-	▼ ($17.6m)	Impairment of plant and equipment associated with the closure of manufacturing facilities as a result of restructuring
EBIT	$518.7m	$612.8m	▼ ($94.1m)	Restructuring costs and impairment of plant and equipment before tax
Finance costs	($159.6)m	($159.6m)	-	
Operating Profit Before Tax	$359.1m	$453.2m	▼ ($94.1m)	
Tax Expense	($104.0m)	($128.0m)	▲ $24.0m	Impact of restructuring costs and impairment of plant and equipment
Profit After Tax	$255.1m	$325.2m	▼ ($70.1m)	
Minorities	($10.2m)	($10.2m)	-	
NPAT	$244.9m	$315.0m	▼ ($70.1m)	

EBITDA calculated on same basis as market guidance is $767m. This number excludes synergy benefits of $41 million and restructuring costs of $77 million. ($731.1m + $77m = $807.7m - $41m = $767m)

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FY08 operational overview

- First half margins and results impacted by significant over-hang of imports
- Dramatic increase in input costs and steel prices in second half
- Integrated business model performing well in volatile domestic and international market
  - Downstream businesses – strong focus on price increases to recover costs
  - Self-sufficient in iron ore
  - Recycling business provides partial hedge in period of dramatic change
- Cash adversely effected by increase in working capital due to higher input costs and prices
- Sales margin increased from 7.9% to 8.2%
- Record steel production at Sydney and Laverton electric arc furnaces
  - Total raw steel production 2,659,479 tonnes
- Iron ore shipments of 4.4 million tonnes and 0.5 million tonnes of ore by-products
- Recycled metal sales of 1,865,141 tonnes

Market conditions

- Volatile international and domestic environment for steel during the year
- Dramatic change in conditions between first and second halves
- First half FY08 – domestic steel market
  - High level of imports
    - Rapidly increasing currency
    - Speculative buying of imports ahead of the merger and Chinese tax changes
    - Significant overstocking throughout the channel
  - Price Suppression
    - Focus on customer retention
    - Delays in increased raw material costs flowing through to import prices

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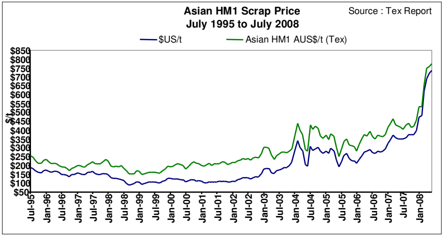
Market conditions

- Second half FY08
  - Unprecedented run up in international steel raw materials and prices
    - Very strong demand internationally
    - Dramatic increases in raw material costs, ferrous and non-ferrous scrap and steel prices
      - Coking coal up over 200%, iron ore up over 80%, scrap has doubled
    - Customers seeking to pull forward purchases internationally and domestically
    - OneSteel domestic sales volumes increased significantly
    - In some products, demand management procedures introduced domestically to maintain service levels
    - Strong focus on working with affected customers
    - OneSteel has ramped up production and in some instances supplemented supply by sourcing offshore

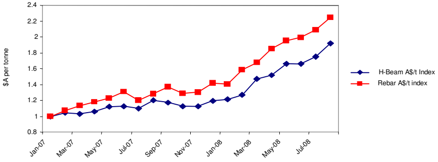
Market conditions

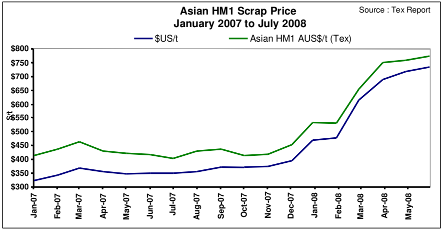
Unprecedented pricing volatility



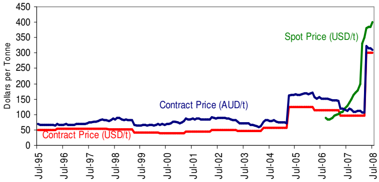
Source: CRU

Indexed CRU Benchmark Pricing AU$/t c&f Asia





Hard Coking Coal Price July 1995 to July 2008



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Impact of cost increases on steel prices

- Unprecedented cost increases in steelmaking raw materials have driven significant upward changes in steel pricing :
  - Reinforcing: 6 % Jan 08, 14% Mar 08, 18% Apr 08, 14% May 08, 18% Aug 08
  - Mebar: 10% Feb 08, 8% Mar 08, 15% May 08, 20% June 08, 11% Aug 08,
  - HR Structurals: 12% Feb 08, 5% Mar 08, 13%, May 08, 17% Jun 08, 13% Aug 08
  - Pipe/RHS: 5% Feb 08, 15% Mar 08, 20 to 26% Jul 08
  - Plate: 10% Feb 08, 13% Mar 08, 20% Apr 08, 14% Jun 08
- The continued run up in input costs were not foreseen and led to delays in recovering margins, resulting in some margin squeeze for the year.

Data is based on announcement date of price increases. Effective dates vary based on products and markets.

The above price increases are indicative of general pricing movements in end markets

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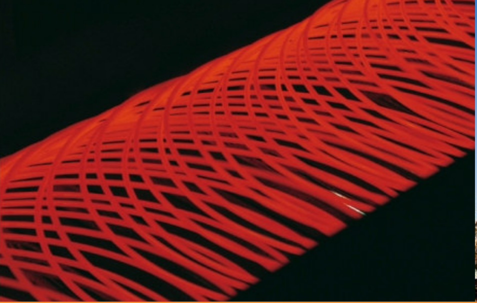


FY2008 Results Presentation
19 August 2008

Tony Reeves, Chief Financial Officer
Financial overview

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FY08 Income statement

Statutory v operating results

	Statutory	Operating	Change $m ▲▼	Comment
EBITDA*	$731.2m	$807.7m	▼ ($76.5m)	Restructuring costs excluded from operating results related to integration of the Smorgon Steel businesses
Depreciation & Amortisation	($194.9m)	($194.9m)	-	
Impairment	($17.6m)	-	▼ ($17.6m)	Impairment of plant and equipment associated with the closure of manufacturing facilities as a result of restructuring
EBIT	$518.7m	$612.8m	▼ ($94.1m)	Restructuring costs and impairment of plant and equipment before tax
Finance costs	($159.6)m	($159.6m)	-	
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Tax Expense	($104.0m)	($128.0m)	▲ $24.0m	Impact of restructuring costs and impairment of plant and equipment
Profit After Tax	$255.1m	$325.2m	▼ ($70.1m)	
Minorities	($10.2m)	($10.2m)	-	
NPAT	$244.9m	$315.0m	▼ ($70.1m)	

*EBITDA calculated on same basis as market guidance is $767m. This number excludes synergy benefits of $41 million and restructuring costs of $77 million. ($731.1m + $77m = $807.7m - $41m = $767m)

FY08 financial overview

Income statement

	FY08	FY07	% ▲▼
Sales	$7,434.3m	$4,300.6m	▲ 72.9
EBITDA	$807.7m	$436.1m	▲ 85.2
Depreciation & Amortisation	($194.9m)	($96.2m)	▲102.6
EBIT	$612.8m	$339.9m	▲ 80.3
Finance Costs	($159.6m)	($55.8m)	▲186
EBT	$453.2m	$284.1m	▲ 59.5
Tax Expense	($128m)	($74.7m)	▲ 71.4
Net operating profit after tax	$315m	$197.5m	▲ 59.5
Statutory net profit after tax	$244.9m	$207m	▲ 18.3
EPS (cents) – based on no. of shares at end of period	36 cents	34.5 cents	▲ 4.3
ROFE %	15.2%	14.6%	
Full-year Dividend (cents/share)	21.5 cents	18.5 cents	▲16.2

FY08 financial overview

Non-Trading Items - NOPAT

			FY08	FY07
Additions				
	Tax R & D		$10.9m	$8.2m
	Profit on asset sales		$0.4m	$3.6m
		Total additions	$11.3m	$11.8m
Subtractions				
	Restructuring costs & impairment of plant and equipment		($70.1m)	($2.3m)
	Whyalla floods		-	($12.2m)
	Customer claims		($5.0m)	
	Environmental matters		($3.5m)	
	Other		($1.1m)	($2.2m)
		Total subtractions	($79.7m)	($16.7m)
Net impact			($68.4m)	($4.9m)

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FY08 financial overview

Balance sheet

	FY08	FY07	% ▲▼
Total Assets	$7,327.8m	$3,569.5m	▲105.3
Total Liabilities	$3,894.9m	$1,919.5m	▲102.9
Net Assets	$3,432.9m	$1,650.0m	▲108.1
Net Debt	$1,947.2m	$769.8m	▲153
Net Debt including derivatives	$2,064.4m	$831.1m	▲148.4
Inventory	$1,298.9m	$836.3m	▲ 55.3
Funds Employed	$5,497.3m	$2,481.1m	▲121.6
Gearing (net debt / net debt + equity) %	36.2	31.8	
Gearing (net debt / net debt + equity) incl. derivative %	37.6	33.5	
Interest Cover - times	3.8	6.1	
NTA / Share $	1.52	2.40	▼ 36.7

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FY08 financial overview

Summary of outstanding facilities

Year of Maturity	Type of Facility	Facility Amount $m	Amount Drawn $m	Amount Available $m
FY09*	Bilateral loans	514	419	95
FY10	Lease facility, bi-laterals and syndicated loans	628	528	100
FY11	Syndicated loan, US note issues	300	300	0
FY12	Syndicated loan, US note issues	257	257	0
FY13	Syndicated loan, US note issues	1,140	510	630
FY15	US note issues	161	161	0
Total		$3,000m	$2,175m	$825m

* Subsequent to June, $354 million has matured replaced by US private placement of USD$200 million with maturities of 2015, 2018 and 2020.

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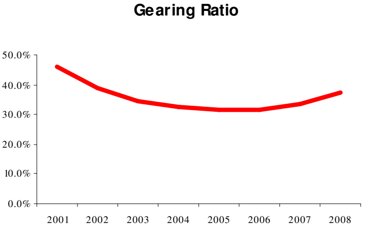
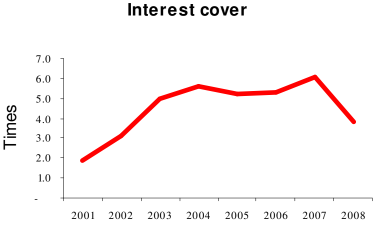
FY08 Financial overview

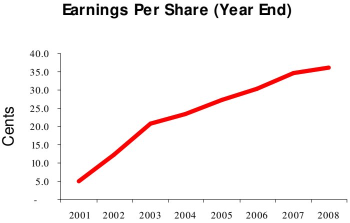
Cashflow

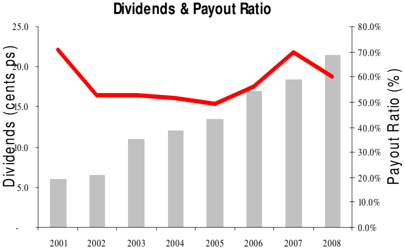
	FY08	FY07	% ▲▼
Earnings before Tax (adjusted for non-cash items)	$375.6m	$275.6m	▲ 36.3
Depreciation/Amortisation/Impairment	$212.5m	$96.2m	▲120.9
Capital & Investment Expenditure	($740.1m)	($360.5m)	▲105.3
Working Capital movement	($133.3m)	($28.2m)	▲372.7
Income Tax Payments	($100.4m)	($67.1m)	▲ 49.6
Asset Sales	$3.8m	$12.2m	▼ 68.8
Other	($2.8m)	($0.8m)	▲ 250
Operating and Investing Cashflows	($384.7m)	($72.6m)	▲429.9
Free Cashflow	$43.9m	($81.4m)	▲153.9
Free Cashflow excl. Project Magnet & restructuring costs	$215.3m	$157.4m	▲36.8

Trends in Key Financial Ratios



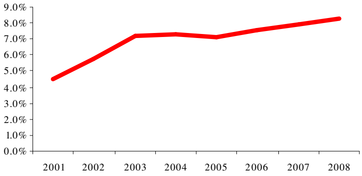




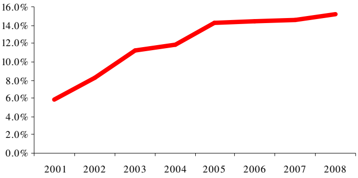


Trends in Key Operating Ratios

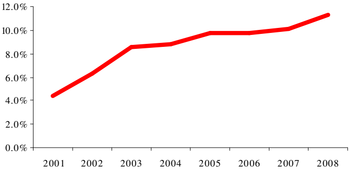
Sales Margin (EBIT)



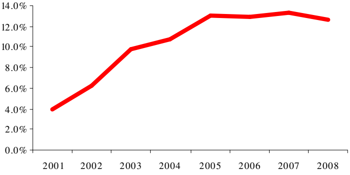
ROFE (EBIT)



Return on Assets



Return on Equity



Results from December 2004 to December 2007 are presented under AIFRS
Dec 2007 excludes restructuring costs and impairment of plant and equipment associated with the integration of Smorgon Steel

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FY08 summary

	FY08	FY07	% ▲▼
Net operating profit after tax and minorities	$315m	$197.5m	▲ 59.5
Earnings per share – based on no. shares at end period	36 cents	34.5 cents	▲ 4.3
Operating cashflow	$350.8m	$276.5m	▲ 26.9
Free cashflow	$43.9m	($81.4m)	▲153.9
Free cashflow excluding Project Magnet and restructuring costs	$215.3m	$157.4m	▲ 36.8
Sales margin (EBIT)	8.2%	7.9%	
Gearing (net debt/net debt plus equity) including derivatives	37.6%	33.5%	
Net debt	$1,947.2m	$769.8m	▲153.0
Net debt including derivatives	$2,064.4m	$831.1m	▲148.4
Interest cover (times)	3.8 x	6.1 x	
Return on equity	12.6%	13.3%	
Return on funds employed	15.2%	14.6%	
Fully franked FY08 dividend	21.5 cents	18.5 cents	

June 2008 financials include the contribution of the acquired Smorgon Steel businesses from 20 August 2007.

FY08 segment results

Materials	Manufacturing	Distribution	International Distribution
Iron ore mines	**Whyalla Steelworks**	**Merchandising**	**Steel & Tube Holdings (NZ)**
Iron ore lump	Structural Rolling Mills	Metaland	(50.3% shareholding) **Merchandising**
Iron ore fines	Rail Products Facilities	Piping Systems	Steel Distribution & Processing
Pellets	Slabs & Billets	Sheet, Coil & Aluminium	Roofing Products & Reinforcing
Ore by-products	Steelmaking by-products (e.g. coke)	Midalia Steel	Piping Systems
Dolomite mines	**Laverton Steel Mill**	Steel and Tube	Fastening Systems
Australian Recycling	Electric Arc Furnace	Fagersta	Chain & Rigging
International Recycling	Laverton Rolling Mills	**Coil Coaters**	Stainless steel
	Sydney Steel Mill	**Pipe & Tube Mills**	Hurricane Wire Products
	Electric Arc Furnace	Oil & Gas Pipe Mill	
	Sydney Bar Mill	Precision Tube Mills	
	Waratah Steel Mill	Structural Tube Mills	
	Electric Arc Furnace	**LiteSteel™ Technologies**	
	Bar Mill	**OneSteel Reinforcing**	
	Rail and Forge	**Smorgon Reinforcing**	
	Grinding Media		
	Newcastle Rod & Bar Mills		
	Rod Mill		
	Bar Mill		
	Bright Steels		
	Wire Mills		
	Newcastle Wire Mill		
	Geelong Wire Mill		
	Wire Ropery		

Changes to segment reporting was introduced 1 July 2007. The FY08 result reflects 10 months inclusion of the new businesses. The Materials segment covers Australian and international recycling acquired in August 2007 as well as assets and earnings of the mining operation. The Manufacturing segment includes steelworks, rod & bar mills and wire & rope. New businesses in this segment, as a result of the Smorgon acquisition, include rail wheels and axles and grinding media. The Distribution segment includes OneSteel reinforcing as well as the former Smorgon reinforcing operations and the Merchandising business including Steel & Tube, Metaland, Piping Systems, Sheet Coil and Aluminium, Midalia Steel and the Fagersta stainless steel business which was acquired in September 2007. Australian Tube Mills, Coil Coaters and LiteSteel Beam Technology are also included in the Distribution segment. International Distribution remains unchanged.

Segments

Iron ore mines	Dolomite mines
Australian recycling	International recycling

Materials

FY08 Result	FY08
Revenue	$2,039.3m
EBITDA	$321.0m
EBIT	$296.9m
Assets	$1,577.6m
Employees	1,279
Sales Margin	14.6%
Funds employed	$1,224.9m
ROFE	24.2%
Lump ore	1.381m tonnes
Fines ore	3.078m tonnes
Metals recycling tonnes	1.865m tonnes

The Smorgon Steel businesses have been included in the June 2008 financial information from the date of acquisition on 20 August 2007.

Segments

Whyalla Steelworks	Rail & Forge
Grinding Media	Laverton Steel Mill
Newcastle Rod & Bar Mills	Sydney Steel Mill
Wire and Ropes	

Manufacturing

FY08 Result	FY08	FY07	% ▲▼
Revenue	$3,083.4m	$2,155.7	▲ 43%
EBITDA	$301.9m	$216.4m	▲ 39.5%
EBIT	$215.4m	$158.3m	▲ 36.1%
Assets	$3,082.5m	$1,968.7m	▲ 56.6%
Employees	4,408	3,346	▲ 31.7%
Sales Margin	7.0%	7.3%	
Funds employed	$2,420.9m	$1,427.2m	▲ 69.6%
ROFE	11.2%	11.1%	
External despatches	1.557mt	0.980mt	
Steel tonnes produced	2.559mt	1.733mt	

The results for FY07 have been restated to reflect the new segment structure that became effective 1 July 2007 where the OneSteel Reinforcing business has been moved from the Manufacturing segment to the Distribution segment.

The results presented for the current financial year exclude the impact of restructuring costs and impairment of plant and equipment associated with the integration of Smorgon Steel.

The Smorgon Steel businesses have been included in the June 2008 financial information from the date of acquisition on 20 August 2007. However, steel production represents a full 12 month pro-forma level.

Steel tonnes produced a pro-forma 12 months production for Laverton and Waratah.

Segments

Merchandising	LiteSteel Technologies
Coil coaters	Reinforcing
Pipe & Tube	

Distribution

FY08 Result	FY08	FY07	% ▲▼
Revenue	$3,390.8m	$2,393.4m	▲ 41.7%
EBITDA	$215.4m	$202.1m	▲ 6.6%
EBIT	$166.3m	$173.1m	▼ 3.9%
Assets	$2,789.8m	$1,222.0m	▲ 128.3%
Employees	4,623	2,946	▲ 56.9%
Sales Margin	4.9%	7.2%	
Funds employed	$2,143.4m	$820.5m	▲ 161.2%
ROFE	11.2%	21.1%	
External tonnes despatched	1.889mt	1.298mt	

The results for FY07 have been restated to reflect the new segment structure that became effective 1 July 2007 where the OneSteel Reinforcing business has been moved from the Manufacturing segment to the Distribution segment.

The results presented for the current financial year exclude the impact of restructuring costs and impairment of plant and equipment associated with the integration of Smorgon Steel.

The Smorgon Steel businesses have been included in the June 2008 financial information from the date of acquisition on 20 August 2007.

EBIT, Funds employed and ROFE for the year ended 30 June 2008 have been adjusted to exclude the impact of accelerated amortisation on finite life intangibles recognised on acquisition of Smorgon Steel of $20.5m.

Steel & Tube Holdings NZ (50.3% shareholding)

International Distribution

FY08 Result	FY08	FY07	% ▲▼
Revenue	$435.7m	$405.2m	▲ 7.5%
EBITDA	$39.0m	$45.9m	▼ 15%
EBIT	$33.8m	$40.6m	▼ 16.7%
Assets	$208.6m	$222.6m	▼ 6.3%
Employees	834	881	▼ 5.3%
Sales Margin	7.8%	10%	
Funds employed	$176.5m	$186.6m	▼ 5.4%
ROFE	18.6%	24.4%	

 

FY2008 Results Presentation

19 August 2008

Geoff Plummer, Managing Director & CEO

Future growth and diversifying returns

Summary & outlook

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Future growth and diversifying returns

Smorgon Steel update

- Smorgon merged with OneSteel in August 2007
- Integrated business model performing well in volatile domestic and international market
  - Downstream positions facilitated price increases to recover costs
  - Self-sufficient in terms of iron ore
  - Recycling business provides partial hedge in period of dramatic change
- Major reconfigurations complete
- Successful retention of customers
- Successful retention of skilled personnel
- Rail wheel upgrade at Waratah facility
- Commissioning and ramp up of new ferrous shredder in Tampa, Florida (USA) – performing ahead of business case

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Smorgon Steel update (cont.)

- Synergy benefits tracking ahead of targets:
  - $41 million of synergy benefits recorded in FY09 (initial target $25 million). Restructuring costs $77 million
  - Estimated net cost synergies for FY09 of $60 million* (benefits $80m, costs $20m). Estimated run rate to increase to $100 million by start of FY10

* Future reporting will be based on cost synergy benefits (inclusive of customer and product inputs as a result of facilities changes) due to changes in international, regional and local steel markets being the major determinant of changes to revenue

Future growth & diversifying returns

Project Magnet

- Project Magnet is the commercialisation of OneSteel's magnetite ore reserves for producing steel and the sale of hematite ore reserves to global markets that adds significant value to OneSteel
- The project represents one of the biggest developments in OneSteel's history
- Total capital expenditure of $402 million
- Hematite
  - Iron Ore Sales
    - FY2006 ~ 1.700kt iron ore lump and fines
      ~ 300kt ore by-products
    - FY 2007 ~ 2.8m tonnes ore
      ~ 266k tonnes ore by-products
    - FY08 ~ 4.4m tonnes lump and fines
      ~ 500k tonnes ore by-products

Future growth & diversifying returns

Project Magnet (cont.)

Magnetite

- Processes and equipment associated with the Magnetite stream commenced operation during the year
- Pellet plant transitioned to magnetite concentrate feed
  - Pellet plant process has responded well to the magnetite-based feed
  - Environmental improvements of magnetite feed are now being realised
  - Pellet plant transition has freed rail infrastructure capacity to transport hematite
- Blast furnace cutover to magnetite-based pellets complete
  - The blast furnace successfully cut over to magnetite ore feed
  - Optimisation of the integrated concentrator – pellet plant chain is progressing well. Value in use benefits will accrue in line with the optimisation of the integrated chain

Project Magnet Phase 2

In February 2008, the company announced work was underway to:

- Further increase iron ore sales above 4 million tonnes per annum (Stream 1)
- Identify and prove up increased iron ore reserves (Stream 2)

- Stream 1
  - Aimed at lifting sales through improving operational and supply chain capability
  - Reviewing all operational and supply chain aspects including mining, handling, crushing and screening, rail, warehousing and barging
  - This review addresses:
    - What can be done through optimising existing facilities, processes and infrastructure
    - What can be achieved with 'quick' capital or other process/operational changes
    - What would a more fundamental change in investment be capable of delivering
- Stream 2
  - Involves three phases of work:
    - Optimising existing mine plans using appropriate assumptions
    - Extensions to existing mines as a result of further geological work/drilling
    - Exploration of likely hematite targets on the exploration lease

Ferrous/Non-ferrous

- Focus over the next two years is on ferrous reserves and resources, but as opportunity allows the company will develop and progress non-ferrous exploration programs

Future growth & diversifying returns

Project Magnet Phase 2 (cont.)

Current status

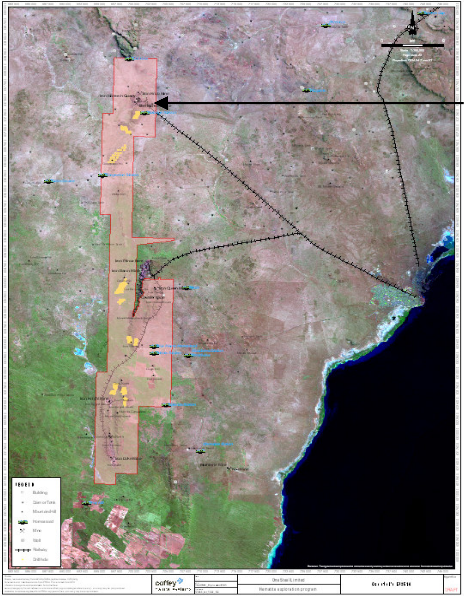
- Stream 1
  - Optimisation – substantially complete
  - Quick capital – substantially complete
  - Substantive change / investment – commenced

The work has already resulted in OneSteel being well progressed to add key plant and equipment including rolling stock and crushing and mining equipment. Timing for bringing on stream is still being finalised but is expected to achieve an increase in mining sales to 6 million tonnes per annum from start of FY10. Iron ore sales of up to 5.0 million tonnes is expected for FY09.

- Stream 2
  - Initial mine planning changes (new plan and update of plans) – First phase of hematite work complete. Magnetite work to be progressed
  - Extensions work – resources (drills and specialist staff) progressively added. Expect to be fully resourced by Sept./Oct.
  - Exploration work – initially a 2 year program

The initial mine planning reviews have increased hematite reserves by 13 million tonnes

Future growth & diversifying returns



Regional map and OneSteel EL, ML and indentured areas

EL 3516

- Stretches full length of the Middleback Ranges
- Covers 501 km^2
- Encompasses previously mined locations at Iron Knob & Iron Baron, as well as current mining area of South Middleback Ranges
- Rail lines connect all 3 areas to Whyalla
- OneSteel maintains some 179 Mining Leases also in this area
- Exploration targets shown in yellow

Summary

- Smorgon Steel businesses included from 20 August 2007
- Good performance at EBITDA line
  - First half adversely affected by trading conditions
  - Much stronger second half
- Cash flow and ratios acceptable, however working capital increased due to inflationary impacts
- Integration of Smorgon Steel businesses progressing well – net synergy benefits accelerated
- Project Magnet delivering significant benefits. Phase 2 announced in February and delivering early benefits

Outlook

- The outlook for FY09 remains positive:
  - Key segments of resources and domestic construction, particularly engineering and infrastructure, expected to remain strong.
  - Domestic manufacturing, residential construction and rural segments are expected to remain relatively weak
  - International prices for steel and steelmaking inputs are expected to remain volatile but remain at high levels by historical standards
  - Strong demand for steel and steel making inputs is expected to underpin high prices
- Continued focus on improving returns, realising the benefits from Project Magnet, pursuing opportunities in Project Magnet Phase 2 and continuing to effectively integrate the Smorgon Steel businesses to maximise benefits


FY2008 Results Presentation

19 August 2008

Appendix

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Iron ore

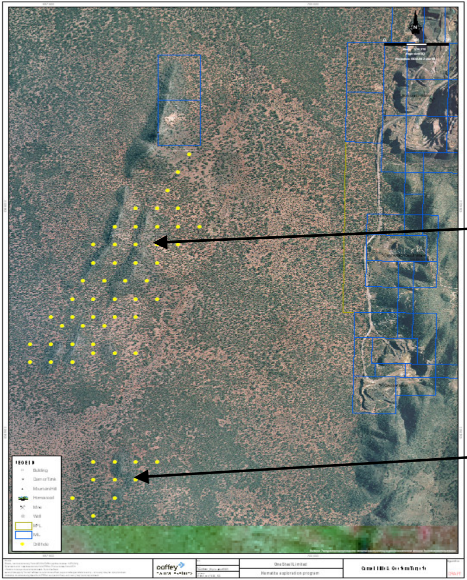
FY08 – Ore by products

- FY08 sales include approximately 500 thousand tonnes of by products. A significant proportion of these sales were concentrate due to Magnet commissioning. The balance includes centrix, chips, mill scale and out of spec ore
- This product was sold progressively during the year and we achieved approximately 90% of contract ore contribution due to high spot prices
- This level of volumes and contribution from by products was unique and not expected to recur

FY09 – Iron ore sales

- All contracts (export and domestic) expected to total approximately 3 million tonnes
- There are four export contracts:
  - Prices set for two contacts at 1 April 2008
  - Prices set for two contracts at 1 July 2008
- At this stage the balance of ore is expected to be sold on a spot basis
- Sales for contract and spot sales expected to be in the proportion of approximately 65% fines and 35% lump

Iron ore

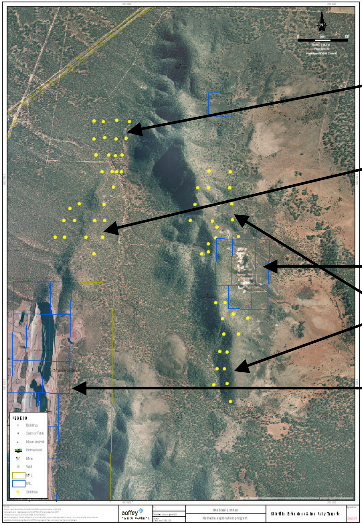


Iron Baron Mining Area

Camel Hills
Exploration target

Geotem
Exploration target

Iron ore



South Middleback Ranges Mining Area

Iron Lady
Exploration target

Iron Knight
North Extension Drilling

Iron Chieftain - New Mine

Iron Chieftain
North & South Extension Drilling

Iron Knight - existing mine

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Federal Government’s proposed emissions trading scheme

- Green Paper released 16 July 2008
- Improvement over Garnaut re assistance to Emissions Intensive Trade Exposed (EITE) industries
- Recognition of need to provide appropriate level of transitional assistance to EITE’s to avoid ‘carbon leakage’, but some concern over practical application of preferred options in Green Paper
- The level of assistance to OneSteel is currently uncertain due to:
  - Definitional issues around boundaries of industry processes or activities
  - The criteria used to qualify for emissions intensive (ie 2000t, 1500t or CO2-e/$million)
  - The trajectory or reduction plans being unknown (including whether growth in the economy and demand is recognised)
  - Uncertainty over the adequacy of the 30% of permit revenue cap
- OneSteel is continuing to engage the Federal Government as part of its consultative process, and with state governments and other stakeholders
- Key dates
  - Submissions on Green Paper - 10 September 2008
  - Government White Paper - end of 2008
  - Federal legislation - early 2009
  - Anticipated start date - 2010

OneSteel's Carbon Emissions

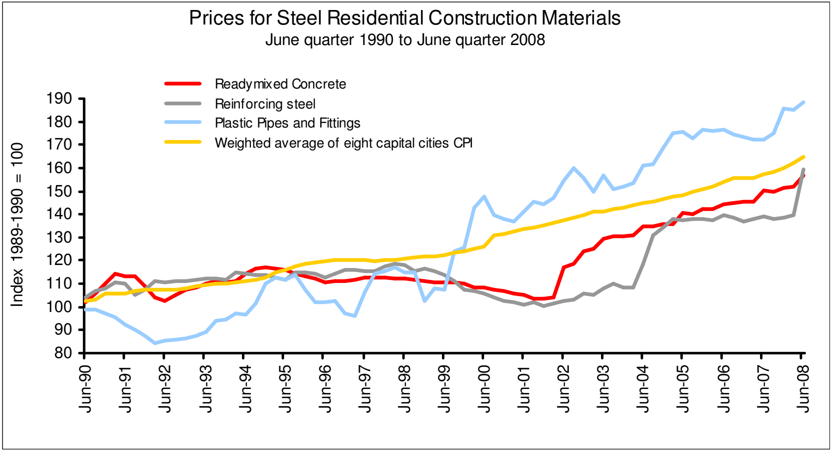
- OneSteel generates approximately 4.8mt of CO_2-e per annum
- Emissions are driven predominantly from Whyalla steel making and the Laverton, Sydney, and Waratah EAFs contributing approximately 90% of total emissions
- Of 4.8mt of CO_2 emissions
  - scope 1 (direct) emissions approx 3.1mt CO_2-e
  - Scope 2 (indirect electricity based) 1.7mt CO_2-e

OST total emissions per annum

Process	Million Tonnes CO2-e per annum
Integrated	2.8
EAF	1.4
Other	0.6
Total	**4.8**

2006/2007 OneSteel data

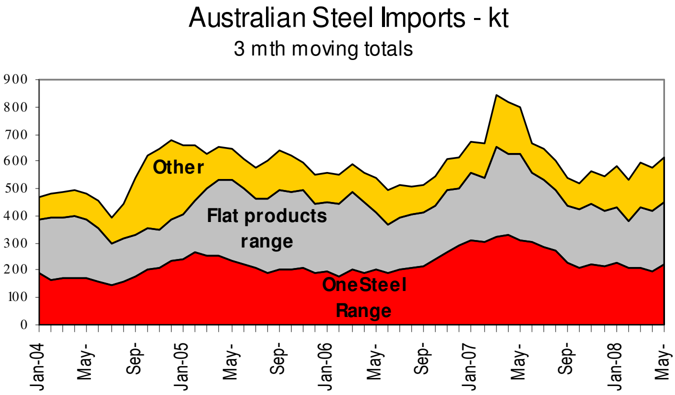
Australian Steel Price Index



Source: ABS

Trading conditions

International markets & imports



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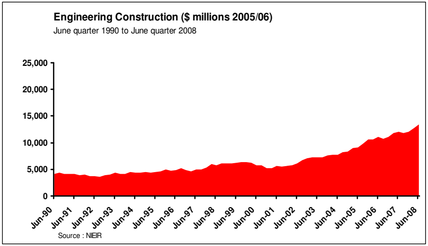
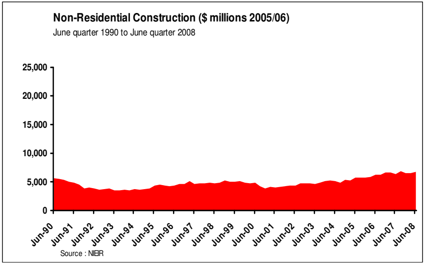
OneSteel Key Steel Revenue Segments



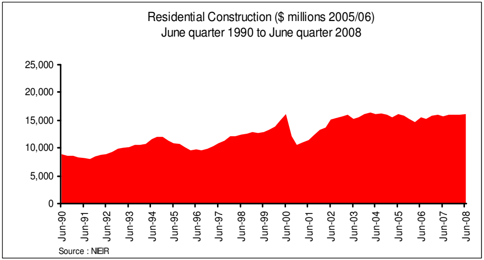
Engineering construction: FY08 has seen a 9.2% increase in activity which was a key driver behind particularly strong demand in the reinforcing sector



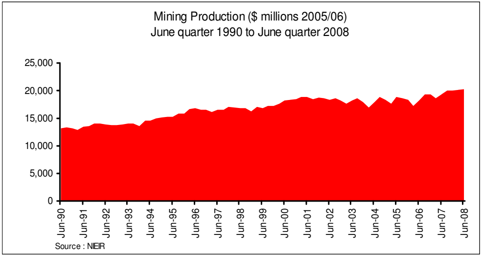
Non-residential construction: FY08 has seen a 3.0% increase in activity which exceeded earlier expectations and was a further driver behind strong demand for structural products

Estimated revenue weightings of the combined businesses in the year ended 30 June 2007
NIEIR data reflects actual/forecast to June 2008

OneSteel Key Steel Revenue Segments



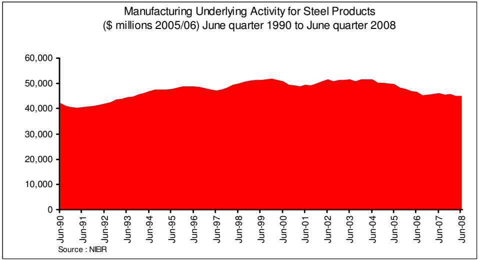
Residential construction:
FY08 has seen a 2.3% increase in activity which exceeded earlier expectations. But is expected to weaken moving forward



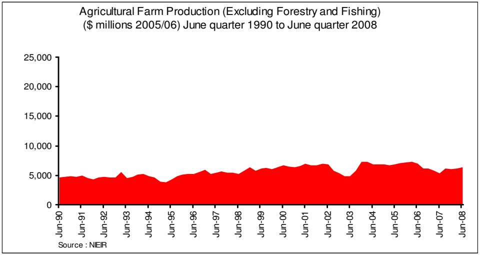
Mining Production:
Represents a 5% increase in the FY08 value of activity

Estimated revenue weightings of the combined businesses in the year ended 30 June 2007
NIEIR data reflects actual/forecast to June 2008

OneSteel Key Steel Revenue Segments



Manufacturing:
Represents 1% decrease in the FY08 value of activity



Agricultural:
Represents a 5.1% increase in the FY08 value of activity

Estimated revenue weightings of the combined businesses in the year ended 30 June 2007
NIEIR data reflects actual/forecast to June 2008

Market Drivers

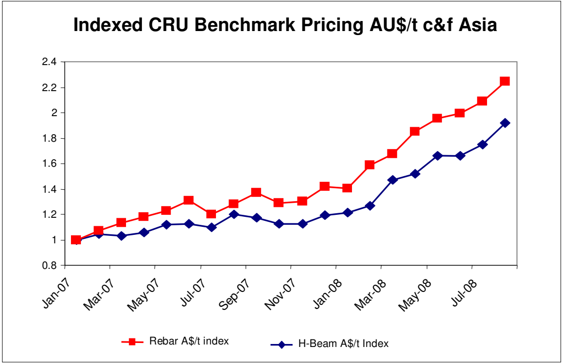
International benchmark prices have moved significantly over the last 18 months

HR Structurals/Beams

- Cumulative OST increases equate to ~ 60% since the start of the year after a flat 2007.
- International benchmark prices have increased over 80% over the last 18 months

Reinforcing Bar

- Cumulative OST increases equate to ~ 70% since the start of the year.
- International benchmark prices have increased over 120% over the last 18 months



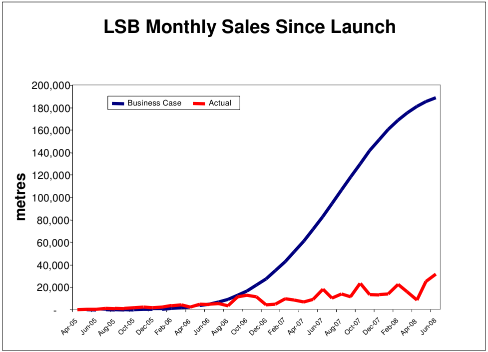
International Traded Prices

The 2nd half of FY08 saw a substantial increase in internationally traded prices for steel and steelmaking raw materials

Raw Material/Input International Traded Prices*	Jul-Jun 2008	Jul-Jun 2007
US$ Korean Scrap prices*	$497 (range $350-$734)	$313 (range $265-$368)
US$ Asian HRC prices*	$716 (range $565-$1,040)	$521 (range $465-$595)
US$ Coking coal* – contract price	$149 (range $98-$300)	$111 (range $98-$115)
US$ Coking coal* – spot price	$247 (range $129-$385)	$97 (range $84-$120)
Revenue Drivers International Traded Prices*		
US$ Iron ore – contract price* (Hamersley lump, export FOB, US cent/dmtu)	$127.40 (range $102.64-$201.69)	$95.97 (range $93.74-$102.64)
US$ Iron ore – spot price* (India into China, $/t, cif, fines 63% Fe)	$176 (range $109-$203)	$83 (range $72-$103)
US$ Asian Beams price*	$920 (range $780-$1,325)	$705 (range $635-$785)
US$ Asian Mebar price*	$734 (range $570-$1,040)	$505 (range $480-$570)
US$ Asian Rebar price*	$713 (range $540-$980)	$445 (range $400-$570)
US$ Asian LC Rod price*	$710 (range $540-$1,010)	$463 (range $425-$560)
US$ Asian Long Products price* (ave of beams/mebar/rebar/lc rod)	$769 (range $608-$1,089)	$529 (range $494-$620)

* Prices quoted are traded international prices. OneSteel traded prices as per CRU SBB

LiteSteel – Progress since Launch



Data based on Australian sales

Australia – continued focus on market acceptance and penetration and building sustainable channels to market

US – establishment of plant and facility in Virginia proceeding to plan. Trial product seeding commenced Q3 F08

Japan – business case to be developed

Historical data - period ending 30 June

Cash Flow Reconciliation

	Statutory							Proforma
$m	2008	2007	2006	2005	2004[1]	2003[1]	2002[1]	2001[1]
EBIT (adjusted for non-cash items)	744.1	427.6	395.6	377.1	307.6	308.7	244.3	181.7
Interest	(159.6)	(55.8)	(56.7)	(53.6)	(42.2)	(44.5)	(54.4)	(61.8)
Tax	(100.4)	(67.1)	(53.7)	(54.1)	(33.8)	(24.0)	(20.8)	(39.6)
Capital Expenditure	(306.9)	(357.9)	(214.4)	(126.9)	(141.5)	(101.5)	(70.8)	(42.7)
Working capital movements	(133.3)	(30.1)	(34.4)	(33.5)	(46.2)	17.5	(76.5)	183.2
Free Cash Flow	43.9	(83.3)	36.4	109.0	43.9	156.2	21.8	220.8
- Less Investments	(433.2)	(2.6)	(13.2)	(0.6)	(9.9)	(29.4)	-	-
- Plus Asset Sales	3.8	12.2	6.7	4.9	45.3	16.7	56.2	116.8
- Other	0.8	1.1	1.9	0.8	5.6	(1.0)	65.9	(128.7)
Operating & investing cash flow	(384.7)	(72.6)	31.8	114.1	84.9	142.5	143.9	209.0

[1] The 2001-2004 figures have been presented under previous AGAAP and have been adjusted to exclude goodwill amortisation from earnings

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Historical data - 12 months ended 30 June

Profit & Loss

$m	2008[1]	2007[2]	2006[3]	2005[4]	2004[5]	2003	2002	2001[6]	% change 08/07
Sales	7,434.3	4,300.6	4,004.6	3,938.5	3,269.2	3,060.6	2,906.0	2,637.7	73
Operating EBITDA	807.7	436.1	396.7	377.1	324.2	307.6	251.0	202.6	85
Depreciation & amortisation	(194.9)	(96.2)	(94.0)	(97.5)	(87.1)	(86.5)	(84.2)	(84.2)	103
Operating EBIT	612.8	339.9	302.7	279.6	237.1	221.1	166.8	118.4	80
Finance costs	(159.6)	(55.8)	(56.7)	(53.6)	(42.2)	(44.5)	(54.4)	(61.8)	186
Earnings before Tax	453.2	284.1	246.0	226.0	194.9	176.6	112.4	56.6	60
Tax	(128.0)	(74.7)	(60.8)	(55.4)	(53.4)	(53.3)	(39.0)	(12.1)	71
Operating PAT	315.0	197.5	171.6	153.1	129.1	113.8	66.0	38.6	59
Operating EPS (cents) – year end	36.0	34.5	30.3	27.3	23.3	20.8	12.3	5.1	4
Operating ROFE (%)[6]	15.2	14.6	14.4	14.2	11.9	11.2	8.2	5.8	
Full Year Dividend (cents/share)	21.5	18.5	17.0	13.5	12.0	11.0	6.5	6.0	

1 June 2008 results exclude the impact of restructuring costs and impairment of plant and equipment associated with the integration of the Smorgon Steel Group and Australian Tube Mills businesses of $70.1m after tax. These statistics include the results of the Smorgon Steel Group Limited from 20 August 2007 only
2 June 2007 results exclude the impact of the derecognition of deferred tax liabilities of $9.5m
3 June 2006 excludes the tax benefit of $15.9m arising from finalisation of tax consolidation values
4 June 2005 excludes the benefit relating to the reversal of impairment loss on transition to AIFRS of $49.7m after tax
5 June 2004 excludes the tax benefit of $19.8m arising from OneSteel's entry into the tax consolidation regime
6 Excludes provisions
7 Based on average of opening and closing total assets. Equity and funds employed respectively
Note that the financial information presented for the years 2001-2004 have been adjusted to exclude goodwill amortisation from earnings

Historical data – as at 30 June

Balance sheet

$m	2008	2007	2006	2005	2004	2003	2002	2001	% change 08/07
Total Assets	7,327.8	3,569.5	3,138.8	3,087.1	2,803.2	2,577.0	2,582.0	2,710.8	105
Liabilities	3,894.9	1,919.5	1,637.2	1,698.8	1,429.8	1,292.0	1,359.4	1,594.6	103
Net Assets	3,432.9	1,650.0	1,501.6	1,388.3	1,373.4	1,285.0	1,222.6	1,116.2	108
Net Debt including derivatives	2,064.4	831.1	688.2	645.3	669.0	670.2	771.6	953.4	148
Inventory	1,298.9	836.3	758.9	836.7	704.6	591.0	574.1	540.3	55
Receivables	1,185.3	640.9	635.4	643.1	487.8	439.9	452.8	561.5	85
Creditors	1,021.0	637.8	545.4	615.7	569.9	467.7	425.1	444.4	60
Funds Employed[1]	5,497.3	2,481.1	2,189.8	2,033.6	2,042.4	1,955.2	1,994.2	2,069.6	122
Gearing % (net debt / net debt + equity)[1]	37.6%	33.5%	31.4%	31.7%	32.8%	34.3%	38.7%	46.1%	
Interest cover – times	3.8	6.1	5.3	5.2	5.6	5.0	3.1	1.9	
NTA/Share $	1.52	2.40	2.16	1.95	1.93	1.77	1.69	1.81	

1 The 2001- 2004 figures have been presented under previous AGAAP and adjusted to include securitisation

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Historical - 12 months ended 30 June

Cash Flow

	Statutory							Proforma
$m	2008	2007	2006	2005	2004	2003	2002	2001
Earnings before Tax (adjusted for non-cash items)	375.6	275.6	244.9	226.0	178.3	177.7	105.7	62.5
Depreciation, amortisation and impairment[1]	212.5	96.2	94.0	97.5	87.1	86.5	84.2	84.2
Capital & invest expenditure	(740.1)	(360.5)	(227.6)	(127.5)	(151.4)	(130.9)	(70.8)	(108.4)
Working cap movement	(133.3)	(30.1)	(34.4)	(33.5)	(46.2)	17.5	(76.5)	183.2
Income tax payments	(100.4)	(67.1)	(53.7)	(54.1)	(33.8)	(24.0)	(20.8)	(39.6)
Asset sales	3.8	12.2	6.7	4.9	45.3	16.7	56.2	116.8
Other	(2.8)	1.1	1.9	0.8	5.6	(1.0)	65.9	(128.6)
Operating & investing cash flows	(384.7)	(72.6)	31.8	114.1	84.9	142.5	143.9	170.1
Free Cash Flow	43.9	(81.4)	36.4	109.0	43.9	156.2	21.8	220.8

1 The 2001-2004 figures have been presented under AGAAP and have been adjusted to exclude goodwill amortisation from earnings

Historical data – 12 months ended 30 June

Distribution

$m	2008[1]	2007[2]	2006	2005	2004[3]	2003[3]	2002[3]	% chg 08/07
Revenue	3,390.8	2,393.4	1,833.9	1,783.3	1,537.0	1,430.9	1,417.6	42
EBITDA	215.4	202.1	146.1	164.3	127.1	116.4	109.0	7
EBIT	166.3	173.1	122.0	140.5	104.2	93.4	87.4	(4)
Assets	2,789.8	1,222.0	1,100.6	1,187.4	1,116.2	1,004.4	1,010.2	128
Employees	4,623	2,946.0	2,448	2,483	2,391	2,286	2,349	57
Sales Margin %	4.9	7.2	6.7	7.9	6.8	6.3	5.2	
ROFE %	11.2	21.1	15.1	17.5	13.0	11.5	8.9	
External Tonnes Despatched	1,888,951	1,298,353	905,066	981,409	938,157	917,800	900,500	

[1] The results for 2008 include the acquired Smorgon businesses from 20 August 2007 and exclude the impact of restructuring costs and impairment of plant and equipment. The 2008 EBIT has also been adjusted to exclude the impact of accelerated amortisation on finite life intangibles recognised on acquisition of Smorgon Steel of $20.5m.

[2] The 2007 results have been restated to reflect the revised segment structure effective 1 July 2007. The Reinforcing business has been moved from the Manufacturing segment to the Distribution segment.

[3] The 2002 - 2004 results have been presented under previous AGAAP and have been adjusted to exclude goodwill amortisation from earnings.

Historical data – 12 months ended 30 June

Manufacturing

$m	2008[1]	2007[2]	2006	2005	2004[3]	2003[3]	2002[3]	% chg 08/07
Revenue	3,083.4	2,155.7	2,101.4	2,065.7	1,700.9	1,583.1	1,445.8	43
EBITDA	301.9	216.4	225.8	184.3	187.4	175.7	133.7	40
EBIT	215.4	158.3	164.5	118.7	130.2	117.5	76.0	36
Assets	3,082.5	1,968.7	1,829.2	1,638.7	1,555.3	1,439.0	1,398.8	57
Employees	4,408	3,346.0	3,948	3,908	3,872	3,818	3,857	32
Sales Margin %	7.0	7.3	7.8	5.7	7.7	8.0	4.6	
ROFE %	11.2	11.0	13.7	11.5	12.3	11.9	6.3	
External tonnes despatched	1,557,296	979,969	1,370,714	1,282,642	1,221,379	1,306,346	1,280,875	
Internal tonnes despatched	1,114,696	676,934	272,141	270,719	257,266	259,854	252,325	
Steel Tonnes Produced	2,659,479	1,733,406	1,633,696	1,349,397	1,618,855	1,624,399	1,576,650	

[1] The results for 2008 include the acquired Smorgon businesses from 20 August 2007 and exclude the impact of restructuring costs and impairment of plant and equipment.

[2] The 2007 results have been restated to reflect the revised segment structure effective 1 July 2007. The Reinforcing business has been moved from the Manufacturing segment to the Distribution segment.

[3] The 2002 - 2004 results have been presented under previous AGAAP and have been adjusted to exclude goodwill amortisation from earnings.

Historical data – 12 months ended 30 June

International Distribution

$m	2008	2007	2006	2005	2004[1]	2003[1]	2002[1]	2001[1]	% chg 08/07
Sales	435.7	405.2	390.4	403.3	340.3	290.8	289.2	312.2	4
EBITDA	39	45.9	48.7	61.4	47.6	36.6	30.7	29.3	(6)
EBIT	33.8	40.6	43.7	56.1	42.7	31.9	26.1	23.8	(7)
Assets	208.6	222.6	178.4	196.1	172.2	156.1	133.1	174.0	25
Employees	834.0	881	907	804	793	765	620	700	(3)
Sales Margin %	7.8	10.0	11.2	13.9	12.5	11.0	9.0	7.6	
ROFE %	18.6	24.4	28.4	37.4	31.7	27.0	20.5	16.2	

1 The 2001 - 2004 results have been presented under previous AGAAP and have been adjusted to exclude goodwill amortisation from earnings

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Segments - historical pro-forma

FY08 A$m[2]	Materials	Manufacturing	Distribution	Unallocated	International Distribution	Eliminations	OneSteel Group
Sales revenue	2,039.3	3,083.4	3,390.8	45.3	435.7	(1,509.7)	7,484.8
EBITDA	321	301.9	215.4	(17.3)	39.0	(52.3)	807.7
EBIT[1]	269.6	215.4	166.3	(23.0)	33.8	(52.3)	637.1
Funds employed[2]	1,224.9	2,420.9	2,143.4		176.5		5,497.3
EBIT margin	14.6%	7.0%	4.9%		7.8%		8.2%
ROFE* (EBIT)	24.2%	11.2%	11.2%		18.6%		15.2%
ASSETS	1,577.6	3,082.5	2,789.8	(100.1)	208.6	(230.6)	7,327.8
FY07 A$m[3]	**Materials**	**Manufacturing**	**Distribution**	**Unallocated**	**International Distribution**	**Eliminations**	**OneSteel Group**
Sales revenue	1,783.3	2,467.3	3,324.1	13.5	404.5	(1,047.9)	6,944.8
EBITDA	177.2	239.5	253.7	(17.6)	45.9	(20.7)	678.0
EBIT	157.3	154.7	213.6	(24.1)	40.6	(20.7)	521.4
Funds employed[2]	1,219.6	2,269.2	1,787.1		186.6		5,167.1
EBIT margin	8.8%	6.3%	6.4%		10.0%		7.5%
ROFE* (EBIT)	12.9%	6.8%	11.9%		21.8%		10.1%
ASSETS	1,369.4	2,738.9	2,401.5	44.4	222.6	(11.5)	6,765.3
FY06 A$m[3]	**Materials**	**Manufacturing**	**Distribution**	**Unallocated**	**International Distribution**	**Eliminations**	**OneSteel Group**
Sales revenue	1,126.1	2,262.8	3,252.4	12.7	390.3	(923.0)	6,121.3
EBITDA	124.1	224.5	272.9	(34.9)	48.7	(8.2)	627.1
EBIT	107.5	142.4	234.9	(41.0)	43.7	(8.2)	479.3
Funds employed[2]	927.9	2,240.1	1,627.6		146.5		4,760.6
EBIT margin	9.5%	6.3%	7.2%		11.2%		7.8%
ROFE* (EBIT)	11.6%	6.4%	14.4%		29.8%		10.1%
ASSETS	1,060.0	2,667.4	2,109.5	142.1	178.4	16.9	6,174.3

[1] EBIT for Distribution for the year ended 30 June 2008 has been adjusted to exclude the impact of accelerated amortisation of finite life intangibles recognised on acquisition of Smorgon Steel of $20.5m

[2] The results for 2008 include the acquired Smorgon Steel business from 20 August 2007

[3] The proforma numbers for 2007 and 2006 include the results of the businesses as if the assets and operations of all segments were part of the OneSteel Group from 1 July 2005. The numbers have not been audited.

Segments - pro forma tonnage (mt)

MATERIALS	FY08[3]	FY 2007	FY 2006
Iron ore fines	3,078	1.902	1.451
Iron ore lump	1,381	0.908	0.339
Total Iron ore lump & fines	4.459	2.810	1.790
Centrix and pellet chips	0.505	0.267	0.298
Other (dolomite, pellets, filter cake)	0.378	0.484	0.344
TOTAL MINING	5.342	3.561	2.432
Ferrous – External	0.872	0.797	0.527
Ferrous – Internal	0.831	0.705	0.726
TOTAL FERROUS	1.703	1.502	1.253
Non-ferrous	0.161	0.216	0.196
TOTAL RECYCLING	1.864	1.718	1.449
TOTAL MATERIALS	7.206	5.279	3.881

STEEL DESPATCHES	FY08	FY 2007	FY 2006
External manufacturing[1]	1.557	1.534	1.503
Internal manufacturing[1]	1.114	1.044	1.005
MANUFACTURING total steel despatches	2.671	2.578	2.508
DISTRIBUTION	1.889	1.869	1.911
TOTAL STEEL DESPATCHES[2]	3.446	3.403	3.414

RAW STEEL PRODUCTION	FY08	FY 2007	FY06
Whyalla	1.151	1.171	1.129
Sydney Steel Mill	0.624	0.562	0.504
Laverton	0.659	0.673	0.615
Waratah	0.263	0.264	0.248
TOTAL RAW STEEL PRODUCTION	2.697	2.670	2.496

1 Excludes International Distribution
2 Internal despatches have been eliminated
3 For 2008, tonnes despatched include the Smorgon Steel businesses from 20 August 2007 only

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Major project flow

NEW SOUTH WALES	QUEENSLAND		VICTORIA	SOUTH AUSTRALIA
Ridgeway Deep Mine **Aldi Warehouse, Sydney** **Macquarie Bank, King St Wharf Sydney** **Sydney International Terminal Expansion** **Charlestown Shopping Centre** **Kurnell Desalination Plant** **Office development at 420 George Street** **SCG Grandstand** **Top Ryde Shopping Centre** **Hartley Mine, Lithgow** **275 George Street CBD Sydney** Coopernook to Herons Creek Upgrade Pacific Highway Westfield Centrepoint Sydney Rozelle Marina Balgowlah Village Shopping Centre Newcastle Coal Loader Office development Bligh Street, Sydney Moore Park Super Centre Mangoola Coal Mine Ballina Bypass, NSW	**Abbot Point Stage 1 Terminal Expansion** **Darling Downs Power Station** **Comalco WEIPA Refinery** **Yarwun Alumina Refinery Expansion Stage 2** **Oracle Apartments** **Soul Apartments** **Duplication Houghton Highway** **Hale Street Link** **Tennyson Reach Development State 1** **Ipswich Motorway – Wacol to Darra** **Gold Coast Desalination Plant** McArthur Coal, Fitzroy Goonyella Riverside Coal Mine Expansion Mobile Desalination Projects (WCRW Project) Valley Metro Office, Brisbane Abbot Point Coal Stage 2 Regent Office, Brisbane Dawson South Stage 2 Project Airport Link, Brisbane Fisherman's Landing LNG Belvedere Underground Coal Mine Traveston Crossing Dam QLD Gas to Liquids Plant Wiggins Island Coal Terminal Aurukun Alumina Mine & Port Development Exhibition Showgrounds Gladstone Pacific Nickel Southern Missing Link Railway, Banana Burdekin to Brisbane Water Pipeline	North Bank Development Northern Link Tunnel Newstead River Stages 2 to 6 Gold Coast Rapid Transport Project Harbour Town Developments Toowoomba Bypass Origin Alliance Dinmore to Goodna Trilogy Vision on Mary Empire Square One One One Office Eagle Street 80 Storey Unit Tower (Meriton) Correctional Precinct Development Gatton Gladstone to Rockhampton Pipeline King George Central Darra to Springfield Corridor, Stage 1 123 Albert Street Office development QE2 Elective Surgery Expansion Boggo Rd KBRB Eco Science Pct Macrossan Apartments Wharf 11 Fishermans Island Albion Flour Mill Redevelopment	**Northland Shopping Centre** **ANZ Docklands** **Chadstone Shopping Centre** **Deer Park Bypass** **Dynon Rail** **Monash City Link Bridge** **Rectangular (Soccer) Stadium** **Royal Women's Hospital** **Southern Cross West Tower** **Turrum/Kipper Gas Field Development** **Patricia Baleen Gas Field** **Bongong Hyrdro Power Development** **Monash Freeway Widening** **Tullamarine Long-term carpark** **Royal Children's Hospital** **Media House** **Myers Head Office Docklands** National Ice Sports Centre St Kilda Triangle Melbourne Airport STEP Project Carlton & United Breweries site development Royal Children's Hospital Wonthaggi Desalination Aldi Distribution Warehouse Melbourne Wholesale Fruit & Vegetable Market Greensbourgh Shopping Centre 664 Collins Street 567 Collins Street Westgate Bridge Strengthening Symbol Apartment Docklands	**Altitude Apartments** **ASC Warehouses** **AFC Clubroom AAMI Stadium Upgrade** **ASC Ship lifter** **Oxiana Prominent Hill Development** BHP Billiton Olympic Dam Expansion Penola Pulp Mill Port Stanvac Desalination Plant AWD Common User Facility Hardened and Armoured Army (HA&A) Edinburgh SACA grandstand extension Wakefield St office building Rundle Place Lyell McEwin Carpark Wakefield Street Development

NORTHERN TERRITORY	WESTERN AUSTRALIA	TASMANIA	ACT
Natural Fuels Australia, Bio Process Plant East Arm	**Cape Lambert Iron Ore Mine** **Fortescue Metals Mine** **Perth Arena** **Rio Tinto Hope Downs Development** **Santos DPCU Project, Perth** **VU.175 Great Eastern Hwy, Belmont** **Worsley Alumina Refinery Upgrade** Argyle Underground Expansion BHP Billiton RGP5 City Square Office Tower, Perth Pluto Stick Build Gorgon Gas Project Pluto 2 LNG Plant Spinifex Ridge Molybdenum Project	**Centre Point Car Park** **Moorilla Art Museum** **Alinta Power Development** Gunns Pulp Mill	DFO Retail Fyshwick

***Current Projects Awarded-Supplied for 2007-2008**

*Potential/upcoming projects