

ASX RELEASE

22 March 2010

ACQUISITION OF METALS TRADING

(ASX:OST) OneSteel Limited today announced that its Recycling business has signed an agreement for the purchase of the Metals Trading business.

Metals Trading is a scrap dealer with businesses in New South Wales and Victoria and is a supplier to OneSteel's Recycling business. The company operates scrap yards in metropolitan Sydney at Padstow and Seven Hills and metropolitan Melbourne at Thomastown and Kilsyth, as well as regional yards in Wagga Wagga and Corowa in New South Wales and Mildura in Victoria.

Metals Trading collects approximately 120 thousand tonnes of ferrous scrap and 30 thousand tonnes of non-ferrous scrap per annum.

OneSteel's Managing Director and Chief Executive Officer, Mr Geoff Plummer said: "Metals Trading is a good strategic fit for our Recycling business because of the location of its sites as well as the increased confidence it provides us over the sourcing of supply of scrap metal".

The acquisition is subject to clearance from the Australian Competition and Consumer Commission.

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CONTACTS: Investor & Media

Steve Ashe
General Manager
Investor Relations & External Affairs
Tel: +612 9239 6616
Mob: 0408 164 011

Further information about OneSteel Limited can be accessed via the website www.onesteel.com