

## ASX RELEASE

31 August 2010

### REFINANCING OF LOAN FACILITY

(ASX:OST) OneSteel Limited announced today that it has signed a \$590 million syndicated loan facility that will refinance two facilities due to mature in September 2010 and September 2011.

The facility was oversubscribed from its original \$500 million following strong support from OneSteel's existing lenders.

The facility, jointly led by the Commonwealth Bank of Australia, National Australia Bank and Westpac Banking Corporation, will refinance the remaining two tranches (\$500 million) of the company's existing \$800 million syndicated facility, of which \$300 million matured in September 2009.

*ENDS*

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Further information about OneSteel Limited can be accessed via the website [www.onesteel.com](http://www.onesteel.com)

## Current summary of loan facilities as at 31 August 2010

Year of Maturity	Type of Facility	Facility Amount \$m
July 11	Inventory facility	100
July 11	US note issues	57
Sep 11	Bi-lateral	150
Dec 11	Bi-laterals	100
Jan 12	Syndicated loan	223
Aug 12	Syndicated loan	1,100
Jun 13	US note issues	40
Aug 13	Syndicated loan	295
Jul 14	US note issues*	33
Aug 14	Syndicated loan	295
Apr 15	US note issues	98
Jun15	US note issues	32
Jul 15	US note issues*	56
Jul 18	US note issues*	108
Jul 20	US note issues*	60
Total		\$2,747m

\*Conversion of USD debt at closing rate of 0.8982