

ASX RELEASE

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WHYALLA BLAST FURNACE INCIDENT - UPDATE

(ASX:OST) OneSteel Limited announced today that OneSteel's Whyalla blast furnace had resumed operations last week but over the weekend experienced another stoppage of operations as a result of a need to undertake further repairs. These repairs are expected to be completed today, after which the blast furnace will resume operations. Given the delays, OneSteel is now expecting the blast furnace to approach normal operating levels in approximately one week.

At this time, OneSteel does not believe these interruptions will have a material impact on OneSteel's earnings for the current half or on OneSteel's ability to meet market demand.

ENDS

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