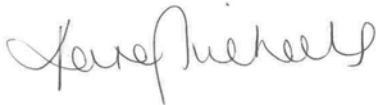


28 September 2010

ASX ANNOUNCEMENT DIVIDEND REINVESTMENT PLAN - ISSUE PRICE

OneSteel Limited (**ASX:OST**) advises that the issue price for determining the number of ordinary shares to be allotted to holders who have elected to participate in the Dividend Reinvestment Plan (DRP) in respect of the final dividend expected to be paid on 14 October 2010 is \$3.05¹ per ordinary share. No discount applies to the DRP.

OneSteel Limited announced an unfranked final dividend of 6.0 cents per ordinary share on 17 August 2010. The amount of Conduit Foreign Income is \$0.027 per ordinary share.



Kara Nicholls
Company Secretary
OneSteel Limited

For more information on recent announcements of OneSteel Limited go to www.onesteel.com

¹ rounded to the nearest cent