

ASX RELEASE

15 February 2010

OPPORTUNITY TO BUY OR SELL SHARES FOR HOLDERS OF UNMARKETABLE PARCELS

OneSteel Limited (**ASX:OST**) today announced both a sale of unmarketable parcels of shares and a share top up facility providing eligible small shareholders with an opportunity to sell or to top up their existing shareholding without incurring brokerage or handling fees.

The share sale facility will provide eligible shareholders with less than \$500 of shares with a convenient way to sell their shares and is designed to reduce the company's administration expenses by seeking to reduce the number of small shareholdings which is in the interests of all shareholders.

In accordance with the constitution, the company intends to write to eligible shareholders holding less than \$500 of shares asking them to advise if they wish to retain their shareholding. The shares of those shareholders who do not respond by the date specified will be sold by the company.

The top up facility will provide eligible shareholders with less than \$500 of shares with an opportunity to purchase \$500 of additional shares.

Eligible shareholders may only participate in either, but not both, of the share sale or the top up facility.

Details of the share sale and top up facility together with relevant documentation will be communicated to eligible shareholders when the interim dividend payment is made which is expected to be 15 April 2010.

A handwritten signature in grey ink, appearing to read 'Kara Nicholls'.

Kara Nicholls
Company Secretary

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

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