

Notice of change of interests of substantial holder

To **OneSteel Limited (OST)**
ACN/ARSN **004 410 833**

1. Details of substantial holder

Name **Barclays Group** lodged by Barclays Global Investors Australia Limited
ABN **33 001 804 566** (Barclays Global Investors Australia Limited)

There was a change in the interests of the substantial holder on 30 April 2009

The previous notice was given to the company on 27 April 2009

The previous notice was dated 27 April 2009

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary	63,147,665	7.10%	69,020,879	5.69%

3. Changes in relevant interests

Particulars of each change in, or change on the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities Affected	Person's votes affected
30/04/09	Barclays Group	Decrease in voting power	Average price \$2.2236	Ordinary 5,873,214	(1.41)%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Nature of relevant interest	Class and number of securities	Person's votes
Barclays Group	JP Morgan & other custodians – See Annexure "A"	Annexure "A"	Ordinary 69,020,879	5.69%

5. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Barclays Global Investors Australia Limited	Level 43, 225 George Street, Sydney NSW 2000

Signature

Company Secretary
Barclays Global Investors Australia

6 May 2009
Date

This is “Annexure A” of 1 page referred to in Form 604 Notice of change of interests of substantial holder

Relevant interest in OneSteel Limited (OST) held by members of the Barclays Group.

The list of Barclays entities and their respective holdings are as follows:

ASX CODE	STOCK NAME	COMPANY	HOLDING	%
OST	OneSteel Limited	Barclays Global Investors Japan Ltd	2,266,959	0.19
OST	OneSteel Limited	Barclays Bank (Suisse) SA	628	-
OST	OneSteel Limited	Barclays Global Investors Ltd	3,866,337	0.32
OST	OneSteel Limited	Barclays Global Investors Ltd	4,028,350	0.33
OST	OneSteel Limited	Barclays Life Assurance Co Ltd	286,745	0.02
OST	OneSteel Limited	Barclays Bank Trust Company Ltd	1,235	-
OST	OneSteel Limited	Barclays Bank Trust Company Ltd	1,583	-
OST	OneSteel Limited	Barclays Bank Trust Company Ltd	7,046	-
OST	OneSteel Limited	Gerrard Investment Management Ltd	451	-
OST	OneSteel Limited	Gerrard Investment Management Ltd	2,093	-
OST	OneSteel Limited	Gerrard Investment Management Ltd	2,906	-
OST	OneSteel Limited	Barclays Global Investors, N.A.	14,899,595	1.23
OST	OneSteel Limited	Barclays Global Fund Advisors	10,662,512	0.88
OST	OneSteel Limited	Barclays Capital Securities Ltd	7,322,980	0.60
OST	OneSteel Limited	Barclays Global Investors Canada Ltd	183,892	0.02
OST	OneSteel Limited	Barclays Global Investors Australia Ltd	25,487,567	2.10
			69,020,879	5.69

The JP Morgan Chase Bank Inc. and various other custodians (Custodians) hold shares in OST as custodian and for which the members of the Barclays Group are either:

- the responsible entity or trustee of pooled investment products such as registered managed investment schemes (Funds); or
- the investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the *Superannuation Industry Supervision Act 1993*.

The holding of shares in OST was acquired as part of the wide portfolio of Australian shares and units acquired for the Funds and the Portfolios.

The members of the Barclays Group and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in OST.

Each investor in a Fund owns an undivided interest in the Fund's assets, no client directly owns any asset of the Fund. The unitholding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the portfolios to the members of the Barclays Group.

Company Secretary
Barclays Global Investors Australia

6 May 2009
Date