

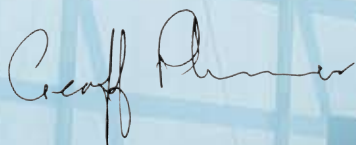
OCCUPATIONAL HEALTH AND SAFETY POLICY

Corporate Objective

OneSteel is committed to achieving the highest performance in occupational health, safety and welfare. The business will create and maintain a safe and healthy working environment and safety culture in every OneSteel business. This will be achieved with 'zero' work-related incidents, injuries or illnesses to employees, contractors, labour hire employees and visitors to OneSteel managed sites, or members of the public in areas that may be directly affected by OneSteel's operations.

Consistent with this the Company will:

- Establish and monitor measurable objectives and targets to continually improve health and safety performance. This will take into account evolving community expectations, management practices, scientific knowledge, technology, and business structure.
- Comply with applicable health and safety laws, regulations and standards and other relevant requirements. Where these do not exist, adopt and apply adequate standards that reflect the Company's commitment to health and safety.
- Manage risk by implementing systems to identify hazards, assess, control and monitor risk measures, and implement the appropriate mitigating actions, taking into account the variable nature of workplace activities and related health and safety risks.
- Consult with and involve employees and contractors in the development of health and safety policies. This includes the setting of objectives and targets, the development of procedures and systems, and the decision making process regarding the management of risks in the workplace.
- Inform OneSteel employees, contractors, labour hire employees and visitors to OneSteel managed sites of their obligations regarding this policy, to manage policy implementation, facilitate stakeholder understanding and be committed to continual policy maintenance and improvement.
- Educate and appropriately train employees, contractors and labour hire employees to enable them to work safely, and assign appropriate responsibilities and accountabilities to these individuals.
- Communicate openly on health and safety matters and disseminate health and safety information to employees, contractors, labour hire employees and visitors.
- Monitor and review health and safety management performance and trends. This includes regularly auditing occupational health and safety management systems, to assess effective implementation and maintenance of the OHS Policy. This will assist in identifying and responding to further improvement opportunities.
- Support relevant occupational health and safety research and initiatives.



Geoff Plummer
Managing Director and Chief Executive Officer
July 2008