



23 May 2008

Company Announcements
Australian Securities Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

Company Secretary
OneSteel Limited
Fax: (02) 9251 3042

OneSteel Limited - Disclosures regarding shareholding interests

We refer to the substantial holding notice given by Australia and New Zealand Banking Group Limited (**ANZ**) on 13 May 2008, in connection with its interests in OneSteel Limited.

As disclosed in the substantial holding notice, ANZ has an interest in securities in OneSteel Limited in which ING Australia Limited has a relevant interest, as a result of ANZ's voting power in ING Australia Limited exceeding 20%.

ING Australia Limited and entities controlled by it have made some of those securities available to ANZ to be loaned out under ANZ's securities lending operations. The relevant securities were identified in the substantial holding notice previously provided by ANZ as comprising a separate parcel of securities in which ANZ had a relevant interest, thereby overstating ANZ's interests in OneSteel Limited.

ANZ's actual interest in OneSteel Limited as at 27 March 2008 was less than 5%. Accordingly, the substantial holding notice given by ANZ on 13 May 2008 should be disregarded. As at the date of this announcement, ANZ does not have a substantial holding in OneSteel Limited.

Yours faithfully

John Priestley
Company Secretary