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MEDIA RELEASE

Administrators welcome SA Government investment in Whyalla

KordaMentha Restructuring today welcomed the SA Government's \$50 million contribution to help secure the future of Arrium's OneWhyalla business.

Administrator Mark Mentha said the decision will go a long way towards assisting the town's steelworks and mining operations. "It's a great response to what has been an unbelievably strong display of unity by all stakeholders in the Arrium businesses that include government, business, local people, suppliers and employees" he said.

Mr Mentha said he looks forward to working with South Australia to gain a further \$100 million for future investment.

He said that this investment will provide a much needed boost to the Whyalla community and citizens. "This is the shot in the arm the community needs right now."

Mr Mentha said investments of this size would make a big difference to the sale/recapitalisation process for the Arrium companies. This process is expected to begin next month.

"This will make Arrium a much more attractive and sustainable proposition for potential investors," Mr Mentha said.

For the past 9 weeks KordaMentha has been stabilising the Arrium businesses, maintaining normal operations and making significant cuts to costs. The KordaMentha team is now preparing due diligence material for potential investors, including a data room, budgets, forecasts and other material.

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About KordaMentha

KordaMentha is an advisory and investment firm with prominent Forensic, Real Estate, Turnaround and Restructuring practices. Established by Mark Korda and Mark Mentha in 2002, today the firm employs over 300 specialists across Asia-Pacific with diverse backgrounds including accounting, agriculture, real estate, law enforcement, data analytics, retail, investment banking, restructuring and the C-suite who apply their real world experience, together with rigour and creativity to help clients overcome complex commercial matters.