KordaMentha Restructuring GPO Box 2523 Sydney NSW 2001 Chifley Tower Level 5, 2 Chifley Square

Sydney NSW 2000

+61 2 8257 3000 info@kordamentha.com

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ASX Announcement

Arrium Creditor Committee approves sale to GFG Alliance

KordaMentha Restructuring, the Deed Administrators for the Arrium Group Companies, announces that the Committee of Creditors today approved the sale of the steel and mining group to the GFG Alliance.

Mark Mentha said the committee's approval removes the last significant hurdle to completion of the proposed sale recommended and announced by KordaMentha on 5 July.

Foreign Investment Review Board approval was signed off by the Federal Treasurer Mr Morrison last week.

Mr Mentha said the sale also required approvals for the transition of workers' compensation coverage to the GFG Alliance and finalisation of accounting restructure steps. These approvals are expected before 31 August, the target date for formal completion of the transaction.

KordaMentha would then move to a formal proof of debt process, including adjudication of debts, and determining returns to creditors whilst continuing its statutory duty to investigate the affairs of the company. All creditors will receive a report from the Deed Administrators after completion of the sale.

Media Enquiries: Michael Smith 0411 055 306