



Federal Court of Australia

District Registry: Victoria

Division: General

No: VID792/2016

**MARK FRANCIS XAVIER MENTHA, CASSANDRA ELYSIUM MATHEWS,
MARTIN MADDEN AND BRYAN WEBSTER IN THEIR CAPACITIES AS JOINT
AND SEVERAL ADMINISTRATORS OF ARRIUM LIMITED (ADMINISTRATORS
APPOINTED) ACN 004 410 833 (AND EACH OF THE COMPANIES LISTED IN
SCHEDULE ONE)**

First Plaintiffs

**ARRIUM LIMITED (ADMINISTRATORS APPOINTED) ACN 004 410 833 (AND
EACH OF THE COMPANIES LISTED IN SCHEDULE ONE)**

Second Plaintiffs

ORDER

JUDGE: JUSTICE DAVIES

DATE OF ORDER: 22 July 2016

WHERE MADE: Melbourne

THE COURT ORDERS THAT:

1. Pursuant to section 447A(1) of the *Corporations Act 2001* (Cth) (the **Act**), Part 5.3A of the Act is to operate in relation to each of the Second Plaintiffs as if section 443A(1) of the Act reads, in respect of each of the Second Plaintiffs, as follows:

“(1) *[Where administrator liable for debts] The administrator of a company under administration is liable for debts her or she incurs, in the performance or exercise, or purported performance or exercise, of any of his or her functions and powers as administrator, for:*

- (a) services rendered; or*
- (b) goods bought; or*
- (c) property hired, leased, used or occupied, including property consisting of goods that is subject to a lease that gives rise to a PPSA security interest in the goods; or*
- (d) the repayment of money borrowed; or*
- (e) interest in respect of money borrowed; or*
- (f) borrowing costs,*

except for any debts he or she incurs arising out of or in connection with an agreement to be entered into between OneSteel Manufacturing Pty Ltd (Administrators Appointed) and CDE Global Limited for the design, supply, install, assembly, construct and commissioning of low grade iron ore



processing equipment in Whyalla, South Australia, but not including the EFIC Loan described in Order 2.

2. Pursuant to section 447A(1) of the Act, Part 5.3A of the Act is to operate in relation to each of the Second Plaintiffs so that any personal liability of the First Plaintiffs pursuant to section 443A of the Act arising out of or in connection with a loan and security agreement (**EFIC Loan**) to be entered into between:
 - (a) OneSteel Manufacturing Pty Ltd (Administrators Appointed), Central Iron Pty Ltd (Administrators Appointed), Southern Iron Pty Ltd (Administrators Appointed), Arrium Iron Ore Holdings Pty Ltd (Administrators Appointed) and Coober Pedy Resources Pty Ltd (Administrators Appointed) (the **OneWhyalla Mining Entities**); and
 - (b) Export Finance and Insurance Corporation;
on substantially the same terms as the term sheet at **Annexure A** hereto (EFIC Term Sheet), will be limited to an amount equal to the proceeds of sale of the Secured Property as referred to in the EFIC Term Sheet.
3. Pursuant to section 588FM of the Act, in respect of any security interests granted by any of the OneWhyalla Mining Entities in collateral in favour of Export Finance and Insurance Corporation (or its nominee) in connection with the EFIC Loan, the registration time for the collateral is, for the purposes of section 588FL(2)(b)(iv) of the Act, fixed to be the time that is the end of 20 business days after the security agreement that gave rise to the security interest came into force.
4. Pursuant to section 37AF of the *Federal Court of Australia Act 1976* (Cth) and subject to any further order made on the application of a person interested in the proceeding, the following documents be marked “confidential”, be placed in a sealed envelope on the Court file and are not to be published or accessed except pursuant to an order of the Court:
 - (a) Tab 6 of Exhibit “SDHL-1” to the Affidavit of Scott David Harry Langdon affirmed 21 July 2016 (Langdon Affidavit);
 - (b) Tab 7 of Exhibit “SDHL-1” to the Langdon Affidavit;
 - (c) Tab 14 of Exhibit “SDHL-1” to the Langdon Affidavit;
 - (d) Tab 15 of Exhibit “SDHL-1” to the Langdon Affidavit; and
 - (e) the executed CDE Contract filed with the Court in accordance with Order 9 herein.
5. Pursuant to Rule 8.21 of the Federal Court Rules 2011, the Plaintiffs have leave to file an amended Originating Process in the form handed up on 21 July 2016.
6. The costs of this application be costs in the administration of the Second Plaintiffs.

THE COURT DIRECTS THAT:

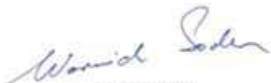
7. Pursuant to section 447D(1) of the Act, the First Plaintiffs are justified in causing OneSteel Manufacturing Pty Ltd (Administrators Appointed) to enter into an agreement with CDE Global Limited for the design, supply, install, assembly, construct and commissioning of low grade iron ore processing equipment in Whyalla, South Australia in substantially the same terms as the form of the agreement produced



at Tab 14 to Exhibit "SDHL-1" to the Affidavit of Scott David Harry Langdon affirmed 21 July 2016 (CDE Contract).

8. Pursuant to section 447D(1) of the Act, the First Plaintiffs are justified in causing the OneWhyalla Mining Entities to enter into the EFIC Loan on substantially the same terms as those contained in the EFIC Term Sheet a copy of which is at Annexure A hereto.
9. Within 7 days of the date of execution of the EFIC Loan and the CDE Contract, the Plaintiffs file with the Court an affidavit exhibiting copies of the executed EFIC Loan and CDE Contract.

Date that entry is stamped: 22 July 2016


Registrar



ANNEXURE A

“EFIC TERM SHEET”



Beneficiation Plant Acquisition Loan - Agreed Term Sheet

Lender	Export Finance and Insurance Corporation (Efic).
Borrower	OneSteel Manufacturing Pty Limited (Administrators Appointed) ABN 42 004 651 325
Guarantors (and together with the Borrower, the Obligors)	Southern Iron Pty Ltd (Administrators Appointed) ACN 119 611 068 Central Iron Pty Ltd (Administrators Appointed) ACN 143 503 397 Coober Pedy Resources Pty Ltd (Administrators Appointed) ACN 151 599 905 Arrium Iron Ore Holdings Pty Ltd (Administrators Appointed) ACN 152 752 844
Project	Upgrade of processing technology ('Beneficiation Plants') at Iron Knob and Iron Baron mines through the installation of 'off the shelf' washing plants ('Washing Plants') costing GBP 5,738,226 and GBP 9,602,166 respectively, with projected commissioning and installation costs not exceeding the balance of the Loan Amount.
Loan Amount (maximum principal amount)	Up to A\$49.2 million.
Purpose	To fund the acquisition of the Washing Plants and ancillary installation costs and the costs of establishing this facility (including all due diligence and term sheet negotiations) and the Establishment Fee. If the deposit is paid out of other available cash the Administrator can use the first drawing to replenish that cash.
Security	The Obligors will grant specific limited recourse security to the Lender over all assets and other rights held by the Obligors in relation to the Contract, the Washing Plants and the Whyalla mining assets (which exclude, for the avoidance of doubt, the Whyalla steel manufacturing and port operations) (" Secured Property ").
Characterisation of Loan obligations / Recourse / personal liability	The Loan will be incurred on a limited recourse basis set out in Annexure A. Notwithstanding any other provision of the Loan Documents, the personal liability of the Voluntary Administrators under or in relation to the Loan Documents will be limited in all respects in accordance with those terms. The Lender acknowledges that the Voluntary Administrators of the Obligors will make an application under section 447A of the Corporations Act for orders amending the operation of Part 5.3A on terms consistent with Annexure A, and will provide a letter of consent in relation to that application. Application to be made under s 588FM of the Corporations Act for an extension of time for registration on the PPS.
Non-recourse	The Lender acknowledges and agrees that it will have no recourse to any member of the broader Arrium group under or in connection with the Loan Documents other than the Obligors.



Negative Pledge	No Obligor will grant any security interest over the Secured Property other than customary permitted security interests arising in the ordinary course of business.
Maturity	<p>The earlier of (a) 18 months from the satisfaction of Conditions Precedent and First Drawdown on the Loan, (b) the earlier of the date of sale of Secured Property, subject to the Mandatory Prepayment Events below, and (c) the date on which the Whyalla mining assets are decommissioned. No partial sale of Secured Property to be made without Lender consent and such consent can be conditioned on prepayment of the proceeds of any such sale.</p> <p>For purposes of this document, a sale of the Secured Property includes a sale of some or all of the shares in any Obligor or a sale of any of the assets forming part of the Secured Property.</p>
Availability Period	From the satisfaction of the Conditions Precedent to Financial Close until 4 weeks from the date for Practical Completion of the Second Separable Portion under the Contract.
Scheduled Repayment	Bullet payment on maturity or earlier mandatory prepayment (Loan Amount plus all accrued and unpaid interest, fees, expenses and other amounts owing).
Cashflow waterfall on disposal of Secured Property (including through a DOCA or sale of shares and including any material part thereof)	Efic to rank first in relation to proceeds of non-circulating secured property. Balance of the waterfall to reflect statutory entitlements of creditors; first ranking entitlement being payment of administration liabilities including all amounts due in respect of the Loan Facility.
Establishment Fee	1.00% flat payable on the Loan Amount at First Drawdown
Interest Rate	The aggregate of the Base Rate and the Margin calculated and paid on quarterly interest payment dates.
Base Rate	BBSY for Australian dollar denominated loans
Margin	3.00% p.a.
Cost Indemnity	<p>The Borrower will promptly reimburse the Lender on demand for all out-of-pocket, travel, legal counsel (internal and external), independent engineer (including any Efic engineer and environmental review) and other consultant expenses in connection with the negotiation, execution and delivery of the Facility and the related documentation (including due diligence) in accordance with the agreed costs indemnity.</p> <p>The Borrower's obligations regarding fees and expenses as described in this provision shall survive termination of this Term Sheet and are not subject to financial closing.</p>
Taxes and Stamp Duty	All fees and expenses proposed are exclusive of any value added, goods



	and services or similar type of Taxes. To the extent that these Taxes are chargeable by or to the Lender or its consultants or any other party in respect of any supply in connection with the Loan Facility, the amount of these Taxes will be for the Borrower's account. The Borrower shall pay all stamp duties payable in respect of the Loan Documents. All payments made by the Borrower will be made free and clear of any present and future taxes, imposts, duties, deductions or withholdings (interest or other) of whatever nature and without set-off or counterclaim and will be grossed up, if necessary.
Conditions precedent to financial close	As customary for a facility of this nature but having regard to the fact that the Obligors are in administration and each in form and substance satisfactory to the Lender and to include: (a) execution of the CDEG Contract in form and substance satisfactory to the Lender; (b) Efic is satisfied that it has received Ministerial approval under section 27 of the Export Finance and Insurance Corporation Act 1991 in connection with making the Loan; (c)(d) all court orders applied for and granted in connection with the Transaction Documents and the Loan (including in respect of the grant of the Security) are in form and substance satisfactory to the Lender
Conditions precedent to each drawing	Usual for progressive draw facilities including: (a) certification that the funds requested are to pay for the relevant services/Equipment under the Contract or the Washing Plant, those services/Equipment have been completed/provided and payment has been made or is due in respect of those services/Equipment and that the relevant milestones have been satisfied; (b) the services/Equipment have been completed/provided in a proper and workmanlike manner and work has been completed in accordance with any Authorisation held in respect of the Contract, and the Obligors remain in compliance with those Authorisations in respect of the Contract; (c) no Event of Default or Potential Event of Default; (d) representations and warranties are true and correct; (e) the Borrower confirms that it has no knowledge of Corrupt Activity in relation to any Relevant Matter.
Conditions subsequent	The following matters shall constitute conditions subsequent (to the extent not satisfied prior to financial close): (a) completion by the Lender of satisfactory due diligence into the Obligor group including the GSO dispute and security arrangements (including any such security acquired by other creditors); (b) completion of satisfactory environmental due diligence by the Lender; (c) provision of all information required by the Lender as part of its due diligence processes; (d) delivery of a mine plan that supports the Project which is acceptable to the Lender including the drill program to convert resources to JORC compliant reserves scree ore mine development, rehabilitation and demobilisation costs; and (e) receipt of a working financial model to the satisfaction of the Lender.
Representations and Warranties (Obligors)	Customary for a facility of this nature (to be given by all Obligors) but having regard to the fact that the Obligors are in administration and to include that it is not aware of any Corrupt Activity in connection with any Relevant Matter.



Representations and Warranties (VAs)	The Voluntary Administrators will represent and warrant that they have been duly appointed under Part 5.3A of the Corporations Act, have the power to enter into and perform their obligations under the Loan Documents and to carry out the obligations contemplated by the Loan Documents, enter into the Loan Documents in good faith and are not aware of any Corrupt Activity in connection with any Relevant Matter.
General Covenants and Undertakings	Customary for a facility of this nature (to be given by all Obligor) but having regard to the fact that the Obligor are in administration and to include: <ul style="list-style-type: none"> (a) no payments to pre-insolvency lenders (including GSO or any person that has refinanced GSO) by any Obligor other than in respect of facilities employed by the Obligor on an arm's length basis in the ordinary course of business; (b) no payments to any Arrium group creditor which is not also a creditor of that Obligor; (b) EFIC to be named as loss payee on all insurances maintained in respect of the Beneficiation Plant and material equipment (including during the construction phase).
Information Undertakings	Customary for a loan facility of this nature but having regard to the fact that the Obligor are in administration and to include: <ul style="list-style-type: none"> (a) all information provided to the Arrium creditor group (including the committee of creditors) at the same time as it is provided to the other creditors; (b) all information reasonably requested by the Lender in relation to the Secured Property; (c) inspection rights in relation to the Secured Property (at the cost of the Obligor) subject to the usual limitations; (d) details of any cost overruns on the Contract promptly after becoming aware of them; (e) Borrower to notify the Lender of any Corrupt Activity in connection with a Relevant Matter. <p>It will be a condition subsequent that the Lender is provided with an updated JORC reserve statement satisfactory to it within a specified period of first drawdown (to be as soon as practical, timing to be agreed).</p>
Environmental Provisions	The Obligor are to: <ul style="list-style-type: none"> (a) maintain and comply with an Environmental and Social Management System consistent with ISO 9001:2000, ISO 14001:2004 and OHSAS 18001:1999 / AS/NZS 4801:2001 or other equivalent international standards approved by Efic, covering the facilities and activities of the Borrower related to the Project; (b) comply in all material respects with all Environmental Laws applicable to the Borrower in relation to the Project; and (c) obtain all relevant Environmental Licences required by the Borrower to enable the Project to be implemented and maintain them in full force and effect.
Events of Default	Customary for a loan facility of this nature but having regard to the fact that the Obligor are in administration and to include failure to pay quarterly interest or any amounts due in respect of fees, expenses or indemnity amounts, breach by an Obligor of its warranties or covenants, any Corrupt Activity occurs in connection with any Relevant Matter, failure to satisfy the condition subsequent within the time period agreed, termination of the Contract or any breach occurring that would entitle any person to terminate the Contract, administrators



	<p>retiring or being removed from office or commencement of liquidation of any Obligor.</p> <p>Note the Lender acknowledges that the Borrower is in the midst of a sale process and that the customary default protections relating to mergers and asset sales will be addressed in the Mandatory Prepayment provisions</p>
Mandatory Prepayment	<p>The Borrower will repay the Lender in full the Loan Amount outstanding (together with all accrued but unpaid interest, fees, expenses and other amounts owing) upon the occurrence of:</p> <ul style="list-style-type: none"> (a) an Event of Default; (b) the sale of the Secured Property or the sale of the Arrium group as a whole; (c) a decision by the Arrium creditors to proceed to a winding up of the Arrium Group or any of the Obligors; (d) a refinancing of the Arrium group debt facilities; (e) the decommissioning of the Whyalla mining assets, unless otherwise agreed by the Lender; (f) the issue of new equity or preference share capital (or comparable transaction) by any Obligor to any person other than a member of the Arrium group.
General Provisions	<p>Standard for this type of transaction, including tax gross-up, tax indemnity, illegality, increased costs, PPSA, standard borrower's indemnities and costs and expenses, Lender's set off, Obligor and Lender (not to be unreasonably withheld) not to transfer rights or obligations, confidentiality etc.</p>
Other Definitions	<p>Corrupt Activity means any activity which would in the ordinary course of business be understood to be corrupt, wrongful, dishonest or a criminal act or omission (including the offering of any payment, reward or other benefit or advantage to any public official or other person, including EFIC employees, in order to influence the person concerned in the exercise of their duties) and which has been:</p> <ul style="list-style-type: none"> (a) found or is likely to be found by a court in a competent jurisdiction to render a Relevant Matter illegal, void, voidable or unenforceable under its governing law; or (b) admitted to by the person initiating or engaging in that activity to have taken place; or (c) found or is likely to be found by a court in any competent jurisdiction to constitute an offence under any applicable law; or (d) found or is likely to be found by a court in Australia to constitute an offence under the Criminal Code Act 1995 (Cth) in relation to the Criminal Code Amendment (Bribery of Foreign Public Officials) Act 1999 (Cth), as amended from time to time and including any successor or replacement legislation or any equivalent State based legislation. <p>Relevant Matter means any Transaction Document or any event, transaction, contract or arrangement contemplated by, or referred to in, a Transaction Document.</p>



ANNEXURE A

Limitation of recourse provision

Each party acknowledges and agrees that:

- (a) the Voluntary Administrators have caused the Obligors to enter into the Loan Documents in their capacity as voluntary administrators of each Obligor and in no other capacity, in the performance and exercise of their functions and powers as administrators;
- (b) all moneys or other amounts which are or become owing to the Lender under or in relation to the Loan Documents (**Obligations**) are debts incurred by the Administrators for the purposes of section 443A of the Corporations Act;
- (c) the Voluntary Administrators:
 - (i) are not liable to make any payment, or satisfy any other obligation or claim, under or in respect of the Loan Documents; and
 - (ii) have no liability to the Lender on any basis,except to the extent they are actually indemnified via their right of indemnity out of, and lien on, the Secured Property under subdivision B of Division 9 of Part 5.3A of the Act and at law or in equity;
- (d) if the Secured Property is insufficient to satisfy the Obligations, the Lender may not seek to recover any shortfall by bringing proceedings against the Administrators personally;
- (e) the Lender irrevocably releases the Administrators from all personal liability in respect of the Obligations or any claim, damage or loss arising under the Loan Documents, or on any other basis in relation to the Obligations, which cannot be paid or satisfied out of the Secured Property;
- (f) the Administrators must exercise all reasonable endeavours consistent with their legal obligations as voluntary administrators of the Obligors to exercise their right of indemnity out of, and lien on, the Secured Property under subdivision B of Division 9 of Part 5.3A of the Act and at law or in equity, and pay the proceeds to the Lender to discharge any liability in respect of the Obligations;
- (g) to the extent that an Obligation can be satisfied out of the Secured Property by the exercise of rights of the Lender in relation to the Secured Property under the Security, the Lender may exercise any rights available to it which are consistent with this Clause **X**, including without limitation, under the Security granted to the Lender; and
- (h) nothing in this Clause **X**:
 - (i) adversely affects the priority given to the Lender under the Security;
 - (ii) limits the ability of the Lender to pursue a claim against the Voluntary Administrators to the extent that (A) the Voluntary Administrators' right of indemnity under section 443D of the Corporations Act out of the Secured Property is reduced due to any act or omission by the Voluntary Administrators which is negligent or which is not in good faith and (B) the Lender suffers damage or loss as a result of that reduction; or



- (iii) prevent the Lender from instituting proceedings to seek urgent injunctive, interlocutory or declaratory relief in respect of any right referred to in this clause **X**; and
- (i) on execution of this document, the Voluntary Administrators unconditionally and irrevocably consent (for the purposes of s 440B of the Corporations Act, and generally) to the Lender enforcing any of its rights under its Security at the absolute discretion of the Lender, subject to and in accordance with the terms of the Loan Documents; and
- (j) the provisions of this clause **X** will prevail notwithstanding any other provision of any Loan Document (including any provision which is expressed to prevail notwithstanding any other provision).

[DRAFTING NOTE: "LOAN DOCUMENTS" DEFINITION TO INCLUDE ALL DOCUMENTS IN RELATION TO THE LOAN FACILITY, INCLUDING SECURITIES]



8

Executed as an agreement:

EXECUTED for and on behalf of **EXPORT
FINANCE AND INSURANCE CORPORATION**)
pursuant to power of attorney registered book)
4511 number 792 and I declare that I have not)
received any notice of revocation of that power)

.....
Signature of Attorney

.....
Witness

.....
Name of Witness

.....
Name and title of Attorney

EXECUTED by Mark Francis Xavier
Mentha or Bryan Webster or Martin
Madden or Cassandra Elysium Mathews
for and on behalf of all of them as joint
and several voluntary administrators of
the Borrower and the Obligors
in the presence of:

Signature of Witness

Signature

Full Name of Witness

Full Name of Signatory



SCHEDULE ONE

A.C.N. 006 769 035 Pty Limited (ACN 006 769 035)
Akkord Pty Limited (ACN 060 486 991)
ANI Construction (W.A.) Pty. Limited (ACN 008 670 871)
Arrium Finance Pty Limited (ACN 093 954 940)
Arrium Iron ore Holdings Pty Limited (ACN 152 752 844)
Arrium Limited (ACN 004 410 833)
Atlas Group Employees Superannuation Fund Pty. Limited. (ACN 060 568 998)
Atlas Group Staff Superannuation Fund Pty. Limited. (ACN 059 654 241)
Atlas Group Superannuation Plan Pty Limited (ACN 065 649 050)
Australian National Industries Pty Limited (ACN 000 066 071)
Australian Wire Industries Pty Limited (ACN 064 267 456)
Austube Mills Holdings Pty Limited (ACN 123 160 172)
Austube Mills Pty Limited (ACN 123 666 679)
AWI Holdings Pty Limited (ACN 004 157 475)
B.G.J. Holdings Proprietary Limited (ACN 004 859 536)
Bradken Consolidated Pty Limited (ACN 000 011 932)
Central Iron Pty Limited (ACN 143 503 397)
Cockatoo Dockyard Pty Limited (ACN 000 025 918)
Comsteel Pty. Limited (ACN 006 218 524)
Coober Pedy Resources Pty Limited (ACN 151 599 905)
Eagle & Globe Pty Limited (ACN 000 122 305)
Email Accumulation Superannuation Pty Limited (ACN 065 263 658)
Email Executive Superannuation Pty Limited (ACN 065 263 818)
Email Holdings Pty Limited (ACN 092 348 555)
Email Management Superannuation Pty Limited (ACN 065 263 710)
Email Metals Pty. Limited. (ACN 004 574 681)
Email Pty Limited (ACN 000 029 407)
Email Superannuation Pty Limited (ACN 065 263 603)
Emwest Holdings Pty. Limited. (ACN 001 992 123)
Emwest Properties Pty Limited (ACN 003 146 334)
GSF Management Pty Limited (ACN 064 116 874)



J. Murray-More (Holdings) Pty Limited (ACN 000 158 412)
John McGrath Pty Limited (ACN 000 004 937)
Kelvinator Australia Pty Limited (ACN 007 873 734)
Litesteel Products Pty Limited (ACN 109 854 677)
Litesteel Technologies Pty Limited (ACN 113 101 054)
Metals Properties Pty. Limited. (ACN 000 040 040)
Metalstores Pty Limited (ACN 000 267 112)
Metpol Pty Limited (ACN 000 927 373)
N.K.S. (Holdings) Proprietary Limited (ACN 004 321 313)
O Dee Gee Co. Pty. Limited. (ACN 004 208 191)
Onesteel Americas Holdings Pty Limited (ACN 147 067 016)
Onesteel Building Supplies Pty Limited (ACN 000 045 349)
Onesteel Coil Coaters Pty Limited (ACN 123 138 732)
OneSteel Manufacturing Pty Limited (ACN 004 651 325)
Onesteel MBS Pty Limited (ACN 096 273 979)
Onesteel Nsw Pty Limited (ACN 003 312 892)
Onesteel Queensland Pty Limited (ACN 010 558 871)
Onesteel Recycling Holdings Pty Limited (ACN 059 240 952)
Onesteel Recycling Overseas Pty Limited (ACN 105 479 356)
Onesteel Recycling Pty Limited (ACN 002 707 262)
Onesteel Reinforcing Pty Limited (ACN 004 148 289)
Onesteel Stainless Australia Pty Limited (ACN 004 610 851)
Onesteel Stainless Pty Limited (ACN 006 362 652)
Onesteel Technologies Pty Limited (ACN 096 380 219)
Onesteel Trading Pty Limited (ACN 007 519 646)
Onesteel US Investments 1 Pty Limited (ACN 131 211 606)
Onesteel US Investments 2 Pty Limited (ACN 131 211 571)
Onesteel Wire Pty Limited (ACN 000 010 873)
Overseas Corporation (Australia) Pty Limited (ACN 004 242 086)
P & T Tube Mills Pty Limited (ACN 010 469 977)
Palmer Tube Mills Pty Limited (ACN 010 469 879)
Pipeline Supplies of Australia Pty Limited (ACN 008 573 475)



Reosteel Pty Limited (ACN 000 142 094)
Roentgen Ray Pty Limited (ACN 000 028 106)
Southern Iron Pty Limited (ACN 119 611 068)
SSG Investments Pty Limited (ACN 085 490 526)
SSG No.2 Pty Limited (ACN 087 840 720)
SSG No.3 Pty Limited (ACN 087 840 515)
SSGL Share Plan Nominees Pty Limited (ACN 085 943 540)
SSX Acquisitions Pty Limited (ACN 090 574 520)
SSX Employees Superannuation Fund Pty Limited (ACN 064 431 116)
SSX Holdings Pty Limited (ACN 087 813 116)
SSX International Pty Limited (ACN 084 990 947)
SSX Pty Limited (ACN 082 181 726)
SSX Retirement Fund Pty Limited (ACN 064 431 303)
SSX Services Pty Limited (ACN 083 090 831)
SSX Staff Superannuation Fund Pty Limited (ACN 064 431 072)
Tasco Superannuation Management Pty Limited (ACN 071 901 712)
The ANI Corporation Pty Limited (ACN 000 421 358)
The Australian Steel Company (Operations) Pty Limited (ACN 069 426 955)
Tube Estates Pty. Limited. (ACN 010 449 939)
Tube Street Pty Limited (ACN 004 785 157)
Tube Technology Pty. Limited. (ACN 010 469 986)
Tubemakers of Australia Pty Limited (ACN 000 005 498)
Tubemakers Somerton Pty Limited (ACN 004 595 546)
Western Consolidated Industries Pty Limited (ACN 001 185 913)
Whyalla Ports Pty Limited (ACN 153 225 364)
X.C.E. Pty Limited (ACN 004 081 903)
XEM (Aust) Pty Limited (ACN 004 158 025)
XLA Pty Limited (ACN 004 239 392)
XLL Pty Limited (ACN 006 301 266)
XMS Holdings Pty Limited (ACN 008 742 014)
Zinctek Pty limited (ACN 010 474 790)