

NOTICE OF FILING

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(ADMINISTRATORS APPOINTED) ACN 004 651 325
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Form 59
Rule 29.02(1)

AFFIDAVIT

No. VID of 2025

Federal Court of Australia
District Registry: Victoria
Division: Commercial and Corporations List

**IN THE MATTER OF ONESTEEL MANUFACTURING PTY LTD (ADMINISTRATORS APPOINTED)
ACN 004 651 325**

**SEBASTIAN DAVID HAMS, MARK FRANCIS XAVIER MENTHA, LARA LUISA WIGGINS and
MICHAEL ANTHONY KORDA IN THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS
OF ONESTEEL MANUFACTURING PTY LTD (ADMINISTRATORS APPOINTED) ACN 004 651 325**

First Plaintiffs

ONESTEEL MANUFACTURING PTY LTD (ADMINISTRATORS APPOINTED) ACN 004 651 325

Second Plaintiff

Affidavit of: **Lara Luisa Wiggins**
Address: Level 31, 525 Collins Street, Melbourne VIC 3000, Australia
Occupation: Insolvency Practitioner
Date: 15 December 2025

Contents

Document number	Details	Paragraph	Page
1	Affidavit of Lara Luisa Wiggins sworn on 15 December 2025 in support of the application for orders under sections 447A of the <i>Corporations Act 2001</i> (Cth) (the Act).	N/A	1-20
2	Annexure " LLW-1 ", being a paginated bundle of documents annexed to the affidavit and shown to the deponent.	N/A	21-291

Filed on behalf of: the First Plaintiffs
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I, **LARA LUISA WIGGINS** of Level 31, 525 Collins Street, Insolvency Practitioner, **SAY ON OATH**:

1. I am, together with Mark Mentha, Sebastian Hams and Michael Korda, a voluntary administrator of OneSteel Manufacturing Pty Limited (Administrators Appointed) ACN 004 651 325 (**OneSteel**).
2. I make this affidavit on behalf of myself and the other voluntary administrators (the **Administrators**). References in this affidavit to “we”, “us”, “our” or “ourselves” are references to the Administrators.
3. I am an Insolvency Practitioner. I have the title of KordaMentha Partner. KordaMentha is an advisory firm that provides amongst other services, restructuring and turnaround advice and services. I am a Registered Liquidator. I have over 16 years’ experience advising stakeholders in complex advisory, insolvency and restructuring assignments. I make this affidavit in support of the orders sought by the Administrators in the **Originating Process** dated 15 December 2025 for a second extension of the period within which the Administrators must convene the second meeting of the creditors of OneSteel pursuant to section 439A of the Act (the **Second Creditors’ Meeting**).
4. Except where I otherwise indicate, I make this affidavit from my own knowledge. Where I depose to matters from information and belief, I believe those matters to be true.
5. Exhibited and shown to me at the time of swearing this affidavit is a bundle of documents to which I refer in this affidavit that are paginated and marked “**LLW-1**”. Where I refer to a document within **Annexure LLW-1**, I do so by referring to the page number within the bundle.

A. Background to this further application to extend the convening period

6. On 17 March 2025 we applied to extend the convening period (**First Application**). The First Application was supported by an affidavit sworn by me on 17 March 2025 (**First Affidavit**). Copies of the First Application and First Affidavit (excluding annexures) are at **pages 22 to 24 and 25 to 39** of **Annexure LLW-1**, respectively.
7. On 18 March 2025, Justice Neskovcin granted an extension to the convening period to 20 March 2026 (**First Extension**) and made a “Daisytek” order, as follows:
 1. *Pursuant to s 439A(6) of the Corporations Act 2001 (Cth) the period within which the first plaintiffs must convene the second meeting of creditors of the second plaintiff under s 439A is extended to 20 March 2026.*
 2. *Pursuant to s 447A(1) of the Act, Part 5.3A is to operate in relation to the second plaintiff such that, notwithstanding s 439A(2), the second meeting required under s 439A may be convened at any time before, or within, five business days after the end of the convening period as extended by order 1 above, provided that the first plaintiffs give*

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notice of the meeting to eligible creditors of the second plaintiff, including the persons claiming to be creditors of the second plaintiff, at least five business days before the meeting.

8. Unless further extended by order of the Court, the convening period for the Second Creditors' Meeting will end on 20 March 2026 and we will be required to hold the meeting within five business days of that date. However, as set out below in further detail, the sale and restructure process will not be finalised at that time, and we believe it is better for creditors to hold the Second Creditors' Meeting after the sale and restructure process is further advanced. Further, there is another difficulty in convening the Second Creditors' Meeting by 20 March 2026. The Administrators have had challenges in obtaining all the OneSteel books and records and have not completed their investigations and currently are unlikely to be able to do so prior to March 2026.
9. The Administrators are seeking the second extension to give them more time to progress the sale and restructure process and their investigations so that they can prepare a report to OneSteel's creditors which reflects the best transaction outcome available upon completion of the sale and restructure process and which provides creditors with sufficient information so as to be able to make an informed decision in relation to the future of OneSteel.

OneSteel voluntary administration

10. On 19 February 2025, the State Government of South Australia (**State Government**) appointed us as Administrators of OneSteel pursuant to section 436C of the Act. A copy of the Administrators' notice of appointment lodged with the Australian Securities and Investments Commission (**ASIC**) is at **pages 40 to 42 of Annexure LLW-1**. A copy of an ASIC company search in respect of OneSteel dated 15 December 2025 is at **pages 43 to 74 of Annexure LLW-1**.
11. The background to OneSteel's operations is set out in my First Affidavit.
12. This balance of this affidavit is structured as follows:
 - (a) In **Section B**, I address the conduct of the administration generally and the work undertaken since the First Extension was granted.
 - (b) In **Section C**, I outline the reasons why the Administrators need additional time to finalise OneSteel's administration.
 - (c) **Sections D to G** deal with other matters relevant to the Administrators' application for the further extension sought in the Originating Process.

B. Conduct of the OneSteel administration to date

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13. Our focus after being appointed was to stabilise the operations of OneSteel to prepare it for sale or restructure. As I explained in my First Affidavit at [18] to [21], our preliminary findings were that OneSteel has sustained a long period of underinvestment, inadequate maintenance and poor workplace safety practices.
14. During the initial phase of the administration, our focus was on reviewing the condition of the operating processes and equipment of OneSteel, with the assistance of BlueScope Steel (AIS) Pty Ltd (**BlueScope**) and resolving critical workplace safety and functionality issues. We then transitioned to stabilising ongoing trading activities. We have maintained an ongoing presence on-site in Whyalla overseeing the Steelworks, Mining and Port operations and at OneSteel's head office in Adelaide.
15. The following table summarises the work undertaken since the First Extension:

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Ongoing Trading	<ul style="list-style-type: none"> (a) completed an initial review of operational safety issues and implemented improved processes and controls (b) renegotiated all major contracts (customers, subcontractors and suppliers) for each of the Mines, Port and Steelworks (c) invested in raw material stocks and undertook repair and restoration activities of physical assets used for steel production and mining. This has included relining vessels used in the basic oxygen steelmaking process to build redundancy in the system and reduce hot metal dumping. Hot metal utilisation has improved as a result, increasing from circa 63% on average on appointment to regularly exceeding 90% over a rolling 7-day average in recent months. (d) reinstated periodic maintenance shutdowns for OneSteel's Steelworks and Mining operations (e) implemented a more sustainable resourcing model to enable sufficient minimum manning levels across operations (f) negotiated and resolved complex pre-appointment prepayment arrangements with customers for mining shipments totalling circa USD \$75 million (g) engaged agents to sell the Whyalla Beach Hotel (a 40 suite hotel premises on the Whyalla waterfront) and negotiated the sale of the Wilgerup hematite deposit (both scheduled to settle in early 2026) (h) completed a review of the company's budgets, management reports and financial statements and implemented ongoing financial reporting and monthly results commentary (i) identified cost-saving opportunities and facilitated ongoing business improvement initiatives and process changes, including: <ul style="list-style-type: none"> (i) optimisation of coke shipment size to improve handling and yield losses; (ii) sale of various byproducts including flat iron, coke breeze and mill scale and (iii) product optimisation initiatives (j) ongoing review and management of OneSteel's liquidity position, including establishment and maintenance of rolling cash flow forecasts (k) liaised with suppliers to provide clarity and comfort regarding the administration process (l) engaged in negotiations with ransom creditors where critical to ongoing operations (m) ongoing discussions with InfraBuild Australia Pty Ltd (InfraBuild) regarding agreements for the sale of billet and hot rolled structural products
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<p>Stakeholder Engagement</p>	<ul style="list-style-type: none"> (a) weekly reporting and meetings with the State Government and Commonwealth Government (b) ongoing updates to creditors via dedicated website for the OneSteel administration and by email (and mail if required) (c) ongoing responses to requests for information from creditors (d) correspondence and regular meetings with the Committee of Inspection (e) community engagement initiatives including the OneWhyalla forum and Whyalla Creditors' Coalition (f) liaising with Whyalla City Council and local Environment Committee regarding general administration updates (g) liaising with Whyalla Industry Advocate and South Australian Small Business Commissioner regarding impacts of administration on local businesses (h) liaising with the South Australian Environment Protection Authority regarding licencing arrangements for the Whyalla Steelworks after OneSteel's 10-year Environmental Authorisation under the <i>Whyalla Steel Works Act 1958</i> expired on 3 November 2025 (i) liaising with South Australian Skills Commission and TAFE regarding apprenticeship opportunities and education pathways (j) liaising with industry associations, including the Australian Steel Institute
<p>Legal</p>	<ul style="list-style-type: none"> (a) ongoing engagement with Arnold Bloch Leibler (ABL) in relation to legal issues arising in the administration, including access to books and records, status of bank guarantees, intercompany loan accounts, security issues and funding documentation (b) instructing ABL in relation to the successful defence of claims by Whyalla Ports Pty Ltd (Subject to a Deed of Company Arrangement) in relation to disputed ownership of physical assets and infrastructure situated at the Whyalla Port, enabling OneSteel's business to be marketed as a "pit to port" package (further details are set out below)
<p>Secured Assets</p>	<ul style="list-style-type: none"> (a) liaising with brokers in relation to insurance arrangements for cover of assets and trading activities (b) management of OneSteel's bank accounts
<p>Leased Assets and Property</p>	<ul style="list-style-type: none"> (a) completed investigations to identify all leased assets and property (b) prepared and maintained schedule of leased assets (c) dealing with the drawing from and return of rental bonds (d) completed review and assessment of mortgages over real property

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<p>Secured Creditors</p>	<ul style="list-style-type: none"> (a) ongoing maintenance of register of all Personal Property Security Register (PPSR) registrations (b) management of related / associated party security interest claims (c) sending requests for information and reviewing and assessing security interest claims (d) negotiations with creditors with registered security interests (e) issued requests to the Registrar of the Australian Financial Securities Authority (AFSA) for removal of registrations
<p>Books and Records</p>	<ul style="list-style-type: none"> (a) issued requests to OneSteel's personnel, company officeholders, third-party advisors and related parties for copies of books and records (b) reviewed books and records obtained through requests (c) ongoing consideration of complexities arising from co-mingled books and records held on systems maintained by other companies within the GFG Alliance
<p>Employees</p>	<ul style="list-style-type: none"> (a) responses to employee enquiries and correspondence via telephone, mail, email and in-person meetings (b) completed a review of employee entitlements (c) preparation and processing of fortnightly payroll and ongoing liaison with superannuation funds, the Australian Taxation Office, state revenue authorities and insurers (d) management of recruitment requests and team structure changes (e) updates to internal staff policies governing travel, leave arrangements, and use of company credit cards (f) ongoing management of compensation claims (g) preparation of bargaining strategy for Enterprise Agreements and ongoing negotiations with four active unions representing employees of OneSteel (h) management of and contingency planning in relation to ongoing disputes before the Fair Work Commission
<p>Creditor Assistance Scheme</p>	<ul style="list-style-type: none"> (a) correspondence with the State Government regarding the South Australian Business Creditor Assistance Scheme (CAS) and support to assist in delivery of benefits under CAS (b) adjudication of proofs of debt submitted in relation to the CAS, finalising reviews of 105 applications relating to approximately \$27.1 million in support payments (c) reviewing Grant Agreements provided by the Department of State Development for the purpose of the CAS

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<p>IT Separation (and other separation activities)</p>	<ul style="list-style-type: none"> (a) undertook a current state technology landscape discovery exercise to identify key systems, processes, contracts and stakeholders across OneSteel and other GFG Alliance entities (b) implemented plan to separate IT hardware, systems, contracts, processes and personnel and currently engaging with third party contractors to undertake separation activities prior to the target separation date of 31 March 2026 (c) ongoing restructure of certain functions / teams formerly reliant on resources from other GFG Alliance entities
<p>Insurance</p>	<ul style="list-style-type: none"> (a) secured a fit-for-purpose standalone general insurance program on expiry of the existing group program in October 2025 (b) liaised with ReturnToWorkSA in relation to workers compensation insurance matters (including claims management and renewal of the self-insurance licence) as well as workers compensation authorities in other states where relevant
<p>Investigations</p>	<ul style="list-style-type: none"> (a) issuing requests for information and conducting meetings with OneSteel employees to obtain details relevant for investigations (b) preparing financial and other historic analysis based on information obtained to date, including intercompany accounts (c) liaising with KordaMentha Forensic team in relation to securing electronic records (d) ongoing investigation of potential claims and preparing for a report to ASIC on initial findings

16. The stabilisation of OneSteel’s business has been carried out in support of the ongoing sale and restructure process, which commenced shortly after our appointment.

Sale and Recapitalisation Process

17. On 25 March 2025, the Administrators engaged 333 Capital to undertake transition planning work to prepare for a future transaction of the business to a new owner. This included considering any required capital expenditure to transition the business into an investable proposition. 333 Capital was then subsequently engaged as sale advisor. 333 Capital is the investment banking arm of KordaMentha that specialises in providing advice on mergers and acquisition, capital raising, and strategic reviews of businesses.
18. The following table summarises the steps undertaken by 333 Capital to date, and the work that remains to conclude the sale and restructure process.

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<p>Preparation phase (March – June 2025)</p>	<ul style="list-style-type: none"> (a) Building the investable proposition for OneSteel including: <ul style="list-style-type: none"> i. Assessing the status of various transformation plans, including associated project studies and economics ii. Building an integrated financial model iii. Preparing detailed marketing materials (Flyer, Information Pack, Management Presentations) iv. Identifying key issues and progressing supporting workstreams (b) Preparing due diligence material and populating a comprehensive virtual data room (c) Engaging with interested parties <ul style="list-style-type: none"> i. Managing and screening inbound enquiries ii. Building targeted bidder list for outbound approaches iii. Facilitating initial site visits and management meetings
<p>Phase 1 Expression of Interest Process (June – August 2025)</p>	<ul style="list-style-type: none"> (a) Preliminary due diligence period for interested parties (b) Facilitating site visits and management meetings for interested parties (c) This process resulted in engagement with over 33 interested parties, a majority of which are based overseas (d) Submissions of expressions of interest were reviewed and screened to advance select parties to Phase 2A
<p>Phase 2A Non-binding Indicative Offer Stage (August – November 2025)</p>	<ul style="list-style-type: none"> (a) Supporting detailed due diligence to enable submissions of informed non-binding indicative offers including the release of the Whyalla GreenSteel Integrated Steelworks Feasibility Study and Energy Transition Plan. (b) Facilitating site visits, management meetings and Joint Taskforce meetings for interested parties (c) Facilitating a question and answer process for interested parties via the electronic data room (d) Facilitating indicative funding proposal submissions from bidders choosing to pursue funding from the Commonwealth Government and State Government (e) Considering regulatory and other approvals that may be required by interested parties to complete

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<p>Phase 2B Binding Bid Stage</p> <p>(December 2025 – Q2 CY2026)) noting that we will shortly advise shortlisted parties of the specific deadline.</p>	<ul style="list-style-type: none"> (a) Intend to progress shortlisted parties to Phase 2B prior to Christmas 2025 (b) Working with stakeholders and shortlisted parties on outcomes of key workstreams to derisk the investable proposition (c) Facilitate further detailed due diligence (financial, legal, tax etc.) from shortlisted parties, typical for the complexity of a transaction of this nature (d) Facilitate the funding process with the Commonwealth Government and State Government (e) Ongoing engagement in relation to regulatory and other approvals that may be required
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19. 333 Capital has received non-binding indicative offers from highly credible and well capitalised interested parties. Multiple parties will be progressed to the next stage of due diligence and sale discussions prior to Christmas 2025. Although we are able to provide further information about the names of these parties we have not done so because we do not wish to adversely affect the sale and restructure process. Similarly, we have not referenced a specific deadline for Phase 2B as that deadline has yet to be communicated to the relevant interested parties.

C. Need for the second extension

20. As explained in my First Affidavit at [45] to [46], the Administrators initially sought a 12-month extension of the convening period because, at that time, we then expected:

- (a) being able to stabilise the business and commence a sale or recapitalisation (restructure) process within approximately 6 months; and
- (b) that completing a sale or recapitalisation (restructure) of OneSteel’s business would take around 4 to 6 months.

Unforeseen Challenges

21. Since the First Extension was granted, however, we have encountered unexpected challenges and complications that were not apparent to us at the earlier stages of our appointment.

State of affairs of OneSteel

22. *First*, it took longer than expected to stabilise the OneSteel business and improve the health and safety of the OneSteel workplace.

23. In my First Affidavit, at [18] to [21], I outlined our initial assessment that OneSteel had sustained a long period of underinvestment, inadequate or no maintenance, poor safety practices and inefficiencies. That initial assessment is accurate, but the full extent of OneSteel’s operational deficiencies was not fully apparent to us in the early stages of our appointment.

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24. Prior to our appointment, the raw materials and consumables necessary for OneSteel's production processes were depleted to critically low levels. By way of example:
- (a) metallurgical coke inventories were only sufficient for operations to continue for approximately four days; and
 - (b) supplies of many basic consumables essential for production (such as grease) had been exhausted and, due to the level of arrears, many suppliers had placed OneSteel on pre-payment terms with purchasing decisions being made based on immediate requirements.
25. Through ongoing investment and procurement activities, the Administrators have restored relative stability to OneSteel's supplies of critical raw materials and consumables. However, many consumables used in OneSteel's business are scarce and / or bespoke, which results in long lead times (in some instances, up to 6 months), meaning that OneSteel continues to face significant risk to operations due to supply chain issues including supplier manufacturing windows, outstanding pre-appointment debts and global shipping conditions.
26. The condition of OneSteel's physical assets across the primary manufacturing process was also significantly worse than originally expected. The Steelworks plant still has significant operating risks and full operating stability is yet to be achieved. By way of illustration:
- (a) Due to severe degradation and leakage in the aged crude gas main connected to the blast furnace, two concurrent remediation workstreams are on foot, being:
 - (i) welding of prefabricated sheets to cover holes — this is a short-term solution to mitigate immediate safety risks and ensure operational continuity; and
 - (ii) development of a replacement system with external engineers and expert advisers, expected to be installed and operationalised no sooner than July 2026.
 - (b) OneSteel's operations require specialist equipment designed to move hot metal and transport materials around different areas of the Steelworks site. Most of this equipment was in serious disrepair or overdue for required maintenance.
27. Since taking control of OneSteel's operations, we have implemented a structured maintenance regime for physical assets and infrastructure. This process has taken significantly longer than anticipated due to the vast number of assets requiring maintenance and the increased operational requirements resulting from improved stability in production. There have been over 400 planned individual maintenance shutdowns across all areas of the Steelworks plant since appointment. Initially we did not expect this.

28. Further, during their initial engagement, BlueScope delivered a risk register for identified risks across all areas of OneSteel's operations (**Risk Register**) in May 2025. The Risk Register identified 316 individual risks. We have spent considerable time addressing these risks to ensure workplace health and safety and operational security risks are prioritised and mitigated appropriately.
29. On 20 June 2025, we agreed upon an additional Statement of Work with the assistance of and advice from BlueScope, the scope of which encompassed ongoing advisory services concerning risk mitigation and review.
30. As of 21 November 2025, we have addressed approximately 118 of the risks identified in the Risk Register. Work continues to address the remainder, which is critical for continuation and optimisation of OneSteel's operations in preparation for a successful sale.

Recruitment issues

31. The pace of operational stabilisation has also been negatively impacted by ongoing personnel shortages and the depletion of site knowledge and experience prior to our appointment, which continues to disrupt operations.
32. At the time of our appointment, the estimated shortfall between existing operational staff numbers and the minimum manning headcount required for safe and efficient operations was approximately 150 full-time employees. Since that time, OneSteel has recruited a roughly equivalent number of operational staff members as at the date of this affidavit. However, natural attrition and ongoing skilled labour shortages are slowing progress and there are still approximately 90 current vacancies across production operators and trades. OneSteel has also experienced recruitment difficulties due to competition from businesses that are not in voluntary administration offering FIFO (fly-in-fly-out) work, which are able to provide superior benefits to skilled workers.

Separation of IT infrastructure

33. OneSteel's electronic files were historically managed on systems owned and maintained by related entities such as InfraBuild, and the Administrators have been required to perform significant work to isolate OneSteel's technology environment from infrastructure shared with other GFG Alliance companies. Separating OneSteel's technology systems has been necessary to:
 - (a) secure OneSteel's books and records; and
 - (b) allow OneSteel to operate independently of the GFG Alliance in preparation for a sale.
34. This process requires creation of new system environments for certain applications and migration or duplication of others into OneSteel's new technology environment. The process

has been complicated by the historic usage of interconnected systems and shared contractual arrangements with multiple vendors (such as SAP Enterprise Resource Planning and Microsoft). Further, most vendor contracts and licences are held by InfraBuild or OneSteel's holding company, Liberty Primary Metals Australia Pty Ltd (Subject to a Deed of Company Arrangement) (**LPMA**), requiring OneSteel to novate those arrangements or enter into replacement agreements.

35. These challenges require detailed planning, phased execution, and coordination with InfraBuild, LPMA, and third-party providers to mitigate operational disruption. The Administrators are aiming to achieve complete separation by 31 March 2026, noting that certain components of the IT function may require additional time to be fully established. This work is important from a sale perspective as interested parties have indicated a preference for separation prior to completion of any acquisition. Separation will also assist us from an information perspective in completing our report to creditors prior to convening the Second Creditors' Meeting.

Whyalla Ports Dispute

36. *Secondly*, we did not anticipate the difficulties that we encountered in relation to the Whyalla Port. We always understood that OneSteel's business generally included Mining, Steelworks and Port operations. However, we did not anticipate the challenges faced in relation to taking control of operations at the Port. Whyalla Ports Pty Ltd (Subject to a Deed of Company Arrangement) (**WP**) was owned by LPMA and ultimately controlled by Sanjeev Gupta. WP claimed that it was entitled to remain in possession of the Whyalla Port based on a written lease dated 29 June 2018 (commencing retrospectively on 1 January 2012) made between OneSteel and WP (**Whyalla Ports Lease**). We did not know of the Whyalla Ports Lease at the time of the First Affidavit. After being made aware of the purported lease, OneSteel terminated all WP's rights to occupy the port land in Whyalla. WP disputed the lawfulness of the termination. We commenced proceedings in the Federal Court of Australia seeking, inter alia, declaratory relief. The South Australian Government also enacted amendments to the *Whyalla Steel Works Act 1958* (SA), declaring that the Whyalla Ports Lease was void from the outset. WP then pursued rights to ownership of chattels located at the Whyalla Port which it claimed were not affixed to the land. The dispute between OneSteel and WP was heard and determined by Justice O'Callaghan and his Honour delivered judgment on 3 September 2025 in favour of OneSteel (**Whyalla Ports Judgment**). A copy of the Whyalla Ports Judgment is at **pages 75 to 132 of Annexure LLW-1**.
37. The claims by WP in relation to the Port and the time and resources required to properly respond were not foreseen — and were not factored into our considerations — when we first sought an extension of time in the First Application. The resulting uncertainty and timeframe taken to resolve the position had an impact on timing of the sale and restructure process as it delayed interested party due diligence in respect of the Port.

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Access to Books and Records

38. *Thirdly*, we have also been delayed in obtaining electronic books and records from the directors and officers of OneSteel because of the manner in which LPMA operated the group. OneSteel belonged to a “Central Treasury Group” with LPMA and a number of other GFG Alliance entities including WP and Tahmoor Coal Pty Ltd and there was significant co-mingling of books and records as well as the creation of joint books and records as a result. LPMA and other GFG Alliance companies and personnel claim that a material number of electronic books and records of OneSteel are the property of LPMA and GFG Alliance and not OneSteel. The failure to obtain access to those books and records is also connected to the fact that we need to maintain an ongoing relationship with the GFG Alliance and Infrabuild. This is because Infrabuild is OneSteel’s biggest customer for steel billets and Infrabuild (along with other GFG Alliance entities) has continued to provide significant day-to-day support to OneSteel under existing shared service arrangements such that if we were to take further action to date to compel compliance or to litigate the matter with Infrabuild this may have a significant negative impact on OneSteel’s ongoing business operations.
39. On 19 and 20 February 2025, the Administrators sent letters to OneSteel’s directors and company secretary respectively enclosing notices for delivery of OneSteel’s books to the Administrators. Copies of the letters dated 19 and 20 February 2025 are at **pages 133 to 274 of Annexure LLW-1**.
40. On or around 18 March 2025, Norton Rose Fulbright, on behalf of OneSteel’s company secretary, provided approximately 745 documents relating to OneSteel. These documents almost entirely related to the period prior to 2020. There were minimal or no documents relating to the five-year period prior to our appointment.
41. Following review of the above documents, on 11 April 2025, the Administrators issued a ‘final and last request for OneSteel documents’ to the directors of OneSteel via Norton Rose Fulbright, requesting OneSteel’s books and records, including any safe harbour plan. A copy of our letter dated 11 April 2025 is at **pages 275 to 278 of Annexure LLW-1**.
42. On 1 May 2025, Norton Rose Fulbright sent a letter to ABL, outlining the directors’ response to the Administrators further and final request for books and records. That letter relevantly stated:
3. *Our clients and the Directors and Company Secretary of OneSteel have assisted, and continue to assist, the Administrators in the conduct of their appointment.*
 4. *This has included the direct provision to your clients of books and records of OneSteel in their possession and the provision via Olvera Advisors of the Report on Company Activities and Property (ROCAP) on behalf of all the Directors. Your clients also have had access to OneSteel’s IT systems and legal, finance and treasury functions from the outset and relevant employees. Via those sources have*

had access to books and records of OneSteel, including those listed at Appendix A to your client's letter. Further, information has been exchanged with the administrators on an ongoing basis upon specific request.

...

7. *We also reiterate that like most other corporate groups, our clients use some centralised record keeping function. Certain of the books and records, including financial records, are maintained on a group basis rather than on a single entity basis. This applied for example, in relation to board meetings which from around 2018 occurred at the holding company level only, with circular resolutions used to effect changes on a single entity level where required. This explains why, as noted in your clients' letter there are limited books and records relating to the five years prior to the appointment date.*
8. *As we are sure your clients appreciate, books and records maintained for multiple entities are not books and records of OneSteel in the possession of the Directors or Company Secretary that they are required to produce under section 438B(1) or 438C(3) of the Corporations Act 2001 (Cth).*

A copy of the letter from Norton Rose Fulbright dated 1 May 2025 is at **pages 279 to 281** of **Annexure LLW-1**.

43. Following the directors' assertions that the Administrators have "access to OneSteel's IT systems and legal, finance and treasury functions from the outset and relevant employees", we have made numerous attempts to obtain documents through OneSteel personnel, including OneSteel's General Counsel and Chief Financial Officer. However, as at the date of this affidavit, we are yet to obtain copies of board minutes relating to the period following 2018, any safe harbour plan for OneSteel or certain other documents covering OneSteel that were historically prepared on a group basis (such as Incident Management Team materials). The Administrators are considering appropriate next steps to obtain access to these materials. Further, there was a lack of engagement from Infrabuild representatives to confirm access requirements in relation to OneSteel's electronic books and records such as mailboxes and SharePoint files for OneSteel employees. Our forensic experts obtained details of relevant IT systems in April 2025 and despite multiple requests, a further meeting was only able to be arranged with Infrabuild in July 2025. We have been engaging with Infrabuild representatives since that time and have only recently been advised that we are able to access the above mailboxes and SharePoint files. This is despite numerous discussions with Infrabuild in the interim in relation to requirements for a formal access deed and specific processes and procedures to be implemented in order for the Administrators to be able to access those records.

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Sale and restructure process

44. *Fourthly*, the sale and restructure process has taken longer than initially expected. In addition to the reasons already outlined, this is due, in part, to ongoing multilateral negotiations involving the State and Commonwealth Government stakeholders, including ongoing discussions relating to the proposed renegotiation of the “Indenture” at Schedule of the *Whyalla Steel Works Act 1958* (SA) regulating the operations at Whyalla Steelworks.
45. Further, as I explained in my First Affidavit at [14], on 20 February 2025, as part of a joint \$2.4 billion support package, the State and Commonwealth Governments announced that up to \$1.9 billion would be made available to secure the long-term future of the Steelworks. This funding was linked to the governments’ joint ambition for ‘a transformation of the Steelworks to a long-term commercially viable ‘pit to port’ iron and steel operation, underpinned by low-emissions technology and delivering lasting economic benefits to the Whyalla community.’ A copy of the announcement published by the governments on 20 February 2025 is at **pages 282 to 284 of Annexure LLW-1**.
46. The planned transformation is complex and requires significant capital investment and supporting projects. This includes:
- (a) magnetite expansion projects (MEP-1, MEP-2 and MEP-3) to upgrade existing mining operations to increase capacity and transition to higher quality magnetite concentrate;
 - (b) a new Direct Reduction Plan to convert iron ore to direct reduced iron (**DRI**), or hot briquetted iron (**HBI**);
 - (c) a proposed “Greensteel” project involving a new Electric Arc Furnace to convert DRI, HBI and scrap to low-emissions carbon liquid steel and replace the current blast furnace and basic oxygen steelmaking operations; and
 - (d) refurbishment and upgrade of the existing casters and rolling mill to enhance the reliability of steel product production.
47. The planned transformation also requires material sources of energy (e.g. natural gas and electricity), which will require new supply agreements and infrastructure upgrades / investment to guarantee the availability of the energy required.
48. Of these transformation plans, only MEP-1 is at a bankable feasibility stage.
49. In November 2024, OneSteel commissioned the Whyalla GreenSteel Integrated Steelworks Feasibility Study (**Feasibility Study**), which considered investment parameters, design and engineering for the planned conversion of the existing steelworks from a Blast Furnace operation to a Direct Reduction Plant and Electric Arc Furnace operation. This work continued

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after OneSteel entered administration. We disclosed the Feasibility Study to interested parties in October 2025.

50. The sale and restructure process being conducted against this background is complex, and requires:
- (a) parties to undertake due diligence on the current business and transformation plans (which are not at a typical final investment decision stage except for MEP-1); and
 - (b) assessment by the Administrators of the capacity of the counterparties to acquire and operate mining, ironmaking, steelmaking and logistics assets.
51. In this context, further delays have been caused by:
- (a) international parties requiring additional time to organise and undertake site visits and management meetings; and
 - (b) interested parties requesting additional time to conduct detailed due diligence, including reviewing the Feasibility Study, which was finalised for release approximately a month later than planned.
52. Under our updated projected timeline, we expect to receive legally binding offers in quarter two of calendar year 2026 (Q2 CY2026) noting that shortlisted parties will be advised of a specific deadline shortly and in any event, our aim is for a transaction to be signed on or before 30 June 2026. This may still however be subject to finalisation of conditions precedent such as negotiation of long form funding documentation with government stakeholders and regulatory or other approvals.

D. Ongoing Funding of Administrators

53. As explained in my First Affidavit at [12], on 19 February 2025, the Treasurer of South Australia, for and on behalf of the Crown in right of the State of South Australia, and the Administrators, entered into a Funding and Indemnity Deed (**Funding and Indemnity Deed**), pursuant to which the State agreed to provide funding for the administration of OneSteel up to a funding limit of \$400 million or such other amount as agreed by the parties in writing.
54. The Commonwealth Government and the State jointly announced on 23 July 2025 a further \$275 million in funding to continue the operations of OneSteel. This additional funding has been provided in tranches as follows:
- (a) a Deed of Variation to the Funding and Indemnity Deed dated 10 September 2025 to increase the funding limit by \$75 million (inclusive of GST), bringing the agreed funding limit to \$475 million (inclusive of GST); and

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(b) a Deed of Variation to the Funding and Indemnity Deed dated 11 December 2025 to increase the funding limit by a further \$180.3 million (inclusive of GST), bringing the agreed funding limit to \$655.3 million (inclusive of GST).

55. The Administrators report to the Commonwealth and State Governments in relation to forecast cash flow on a fortnightly basis to provide full visibility regarding ongoing funding requirements and send weekly updates on the progress of the administration. There are also regular (usually fortnightly) meetings with OneSteel's Committee of Inspection where updates are given in relation to finance matters. To date, there have been 42 weekly reports issued to the Commonwealth and State Governments and 21 Committee of Inspection meetings held.

E. Not in best interests of creditors to convene the Second Creditors' Meeting in March 2026

56. We are of the view that if we complete the current sale and restructure process, we are maximising the chances of OneSteel or as much of its business as possible continuing in existence consistently with the objects of Part 5.3A of the Act. A successful sale will also maintain employment for approximately 1,500 employees and make a material difference to the township of Whyalla and the South Australian economy. But it will take more time. We are also of the view that the sale and restructure process will result in a better sale price than an immediate winding up. However, because OneSteel is currently loss making and the total costs of the administration are presently unknown, we are unable to know at this time whether the sale and restructure process will result in a superior return to ordinary unsecured creditors than an immediate winding up.

57. Further, for the purposes of the Second Creditors' Meeting, the Administrators are required to prepare a report to creditors which conforms with the requirements of Section 75-225 of the *Insolvency Practice Rules (Corporations) 2016* (Cth). Section 75-225 requires such a report to address, among other things:

(a) a statement setting out the Administrators' opinion (with reasons) on whether each of the options available to creditors are in creditors' interests; and

(b) such other information known to the Administrators as will enable creditors to make an informed decision about those matters.

58. The Administrators are also members of the Australian Restructuring Insolvency and Turnaround Association (**ARITA**) and are therefore subject to the guidance set out in "PS14: Voluntary Administrator's Report", the **Practice Statement** applicable to reports of voluntary administrators under the ARITA Code of Professional Practice. The Practice Statement (at page 7) dictates that reports should disclose a comparative analysis between an immediate winding up and any proposed alternative. Until the results of the sale process are known, the Administrators are not in a position to undertake that analysis.

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- 59. The Administrators intend to convene the Second Creditors' Meeting as soon as reasonably possible after binding sale terms are agreed and executed with the preferred counterparty and in consideration of any conditions precedent that may be applicable. At this time, we do not know whether the highest bidder will wish to acquire all shares in OneSteel or purchase assets from OneSteel. Depending on the sale structure the successful purchaser may propose to implement a transaction by a Deed of Company Arrangement and conditional on the grant of relief under section 444GA of the Act. There are still many unknown factors at this time.
- 60. We do not believe it is the interest of OneSteel's creditors to hold the Second Creditors' Meeting until there is greater clarity (if not certainty) about the future of OneSteel and its business.

F. Notification of this application to the Committee of Inspection

- 61. On 10 December 2025, the Administrators sent an email to the members of OneSteel's Committee of Inspection foreshadowing an intention to shortly convene a meeting of the Committee of Inspection to discuss, among other things, the Administrators' intention to bring this application. On 11 December 2025, the Administrators issued a formal notice of meeting to the members of OneSteel's Committee of Inspection, convening a meeting of the Committee of Inspection at 12:30pm ACDT on 12 December 2025. A copy of the email sent on 10 December 2025 and the notice of meeting dated 11 December 2025 is at **pages 285 to 290 of Annexure LLW-1**.
- 62. On 12 December 2025 (at 9:27pm), I chaired the meeting of OneSteel's Committee of Inspection. The Committee of Inspection did not oppose making this application for an extension of time.

G. Notification of this application to ASIC

On 12 December 2025 (at 3:34pm), I sent an email to the Australian Securities and Investments Commission by email to Tom O'Shea (the Regional Commissioner (Victoria)), Jennifer Reynolds (Senior Manager, ASX Inquiry Secretariat), Peta Seddon (Senior Manager, Enforcement & Compliance) and Jane Mallyon (Investigator, Enforcement & Compliance). In the email I informed ASIC that we will be seeking a further extension of six (6) months to OneSteel's convening period. ASIC has not raised any issues in relation to the application. A copy of my email to ASIC on 12 December 2025 is at **page 291 of Annexure LLW-1**.

SWORN by the deponent
at Melbourne
in Victoria
on 15 December 2025
Before me:

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Signature of deponent

Signed by:
Patrick O'Neill
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Signature of witness

Patrick O'Neill
Arnold Bloch Leibler
Level 21, 333 Collins Street, Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Uniform Law
(Victoria)

A person authorised under section 19(1) of the *Oaths and Affirmations Act 2018* (Vic) to take an affidavit.

In accordance with section 27(1A) of the *Oaths and Affirmations Act 2018* (Vic), this affidavit was signed and sworn or affirmed by the deponent by audio-visual link, and the authorized affidavit taker has used a scanned or electronic copy of the affidavit and not the original in completing the jurat requirements. All requirements of section 12 of the *Electronic Transactions (Victoria) Act 2000* (Vic) have been met.

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