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GFG UPDATE – MAY 2021

Dear Members,

We're pleased to report that the future of the Whyalla Steelworks, and the Tahmoor coking-coal mining operations, looks assured.

Owner Sanjeev Gupta has announced a \$430 million deal to refinance loans previously extended by Greensill Capital.

This funding will pay out Liberty's Greensill debt, and ensure there is enough ongoing working capital for the Whyalla and Tahmoor operations.

As we've said previously, the administration and collapse of Greensill Capital in March put immense pressure on GFG Alliance's global operations, including Infrabuild, Liberty Steel, and TEMCO.

However, this refinancing deal will be a huge relief for the 2000 workers across Whyalla and Tahmoor. We know it's been a stressful time for both the workers and your communities.

This deal is a testament to the years of hard work you have put in to turn Whyalla's fortunes around, after the Arrium administration of 2016/17.

The outlook for the company, for the steel industry and the Australian economy more generally is positive, and we are confident that Australian steel will continue to thrive.

This refinancing deal does not involve the InfraBuild Australian steel businesses, or TEMCO in Tasmania. These companies were funded by bond investors and did not rely on Greensill funds.

What happens next?

Mr Gupta has indicated that this financial deal is subject to a process which may take four weeks to complete, so we will be watching its progress in the coming days. We will also keep a close eye in several remaining court actions which are still playing out following the Greensill collapse.

We are regularly talking to the business, stakeholders, international unions and

every level of government to make sure we get through this challenge and that you have the most up-to-date information.

As always, we will keep you up to date with any information of news as it becomes available.

Please be aware that this remains a highly fluid situation and there is a great deal of rumour and misinformation available that is likely to be incorrect. Please continue to reach out to AWU sources for the most up to do date and accurate information.

In the meantime if you have additional questions or concerns, please contact your AWU Delegate or Organiser.

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