

The purpose of this update is to provide our valued stakeholders with an understanding of the status of OneSteel Manufacturing Pty Limited's (Administrators Appointed) current operations, including the Whyalla Steelworks, and mining activities throughout the Middleback Ranges and Ardrossan.

On 19 February 2025, the South Australian Government placed OneSteel into Administration and appointed KordaMentha as the Administrators.

Since this time, the goal of the Administrators has been to keep both Mining and the Whyalla Steelworks operational, to ensure it can preserve direct and indirect jobs, as well as support local businesses in the Whyalla community and the nation's steel industry.

Since February 2025, KordaMentha has supported OneSteel to:

- establish a safe working environment
- add net increase in headcount of ~100 full time position
- preserve the existing workforce
- undertake a condition assessment of the existing infrastructure, to support future planning
- progress the Magnetite Expansion Project Stage One (MEP1), including the continuation of operational critical design work, such as the raise 9 to the existing tailings storage facility, and obtaining regulatory approvals required to enable project execution
- Mineral Lease Application submission for the northern expansion at Ardrossan
- new Environment Protection Authority licence
- stabilise the Blast furnace operations to recover consistent production
- finalise the transformation project's feasibility study and progress to the next level of study

While the business conditions present challenges, our team is committed to providing our stakeholders with as much information as possible.

Sale Process

The sale process for the Whyalla Steelworks and Mines formally opened in June 2025 with strong interest from global steelmakers and consortia looking to expand into low-emission steel production.

The process is being led by KordaMentha and sale advisors 333 Capital.

Prospective buyers are currently undertaking due diligence of the business.

Read more on this via the Premier's [media release](#).

Hematite Iron Ore Operations

The Iron Knob Mining Area reached the end of its planned current phase of mining and was placed into Care and Maintenance commencing in January 2025, with the final trainload of ore leaving the site in November 2025. A Program for Environment Protection and Rehabilitation (PEPR) is due to be submitted to the Department for Energy and Mines (DEM) in December 2025. This will contain more detailed information in relation to this phase of the mining area.

The Iron Baron Mining Area will continue to be mined until depletion of the hematite resource in the current mining area. This is estimated to extend until mid-2026, at which point the mine will likely be placed into care and maintenance.

Magnetite Iron Ore operations

OneSteel is transitioning from a hematite-focused operation to one centred on magnetite mining and processing. The key initiative driving this change is the Magnetite Expansion Project (MEP).

Within MEP stage 1, OneSteel will upgrade its existing processing facilities to increase production from 2.2 Mtpa to 2.5 Mtpa of Direct Reduction (DR) grade concentrate, suitable for so called green steel, or low carbon steelmaking.



To support continued magnetite mining, additional waste storage facilities have been approved, including Raise 9 of the existing Mag TSF (see below). Works are currently ongoing to develop a new in-pit tailings storage facility within the existing Iron Knight North pit. The new TSF is expected to be operational by late 2027.

Ardrossan Operations

A revised Mining Lease Proposal for the Ardrossan site was submitted to the Department for Energy and Mining in September of 2025 and is currently under assessment.

OneSteel remains committed to engaging with stakeholders and community throughout the changes

Whyalla Steelworks

Over the administration period, the focus for the Steelworks has been to improving safety for our team members, and bringing operations to cost neutral while also ensuring that steps are taken to effectively plan for the future of the business. To support this, a condition assessment of the Steelworks' assets has been undertaken to inform decision-making in the short and medium term.

This assessment will also be used to inform the scope for current and future projects, including the transformation project.



Progression of studies to enable the transformation project have been prioritised, supported by grants from both the State and Federal Government. The project, which proposes to establish a new Electric Arc

Furnace (EAF), Direct Reduction Plant (DRP) and other ancillary infrastructure, has now completed the Feasibility Study (FS).

OneSteel Manufacturing are currently preparing to commence the Definitive Feasibility Study (DFS) in early 2026. As part of the DFS, environmental studies will be undertaken to support regulatory approvals required for construction.

Community Support

This year has been shaped by meaningful engagement and collaboration. By working at ground level and strengthening partnerships, we've been able to identify where our support—both financial and in-kind—can make the greatest impact. From grassroots initiatives to community programs, our focus has remained on creating opportunities for people in Whyalla and delivering practical assistance where it matters most.



Highlights from 2025 included taking 100 local children crabbing on the Whyalla jetty in March, providing free nets, buckets, and bait, and rallying sponsors for prizes. We deepened our partnership with HOPE Whyalla, delivering free activities at community events, and stepped up to support Plaza Youth Centre (PYC) through employee-driven fundraising. When funding gaps emerged for the Whyalla Christmas Relief program, we rallied with fundraiser BBQs to help bridge the shortfall and ensure families in need were not left behind—on top of the ongoing support provided through the OneSteel Manufacturing Community Support Program, which continues with the backing of KordaMentha. We also put our people forward to join others in some heavy lifting for the Whyalla Show weekend and made ourselves available to assist community groups

whenever needed, leveraging our networks to facilitate positive outcomes.

Our partnership with Whyalla Shooting Stars continued to thrive, with September's Stars and Steel Day, offering tailored steelworks tours and hands-on mining activities. We proudly supported the OneSteel Christmas Pageant as active members of the working group which delivered a magical pageant this year with a larger line up of community floats. Along with our own *Polar Express* float, We helped the Shooting Stars create their float, *Wish Upon a Shooting Star*—a combined effort through the HOPE Incentive Program that demonstrates how collaboration delivers real wins for the community. These initiatives reflect our commitment to community, with a genuine passion to see our community come together and thrive.

Further Information

All current approved program documentation are available via the Department for Energy and Mining's website - [link](#).

If you would like further information on the SMR operations or developments, please contact OneSteel Manufacturing's Community and Stakeholder team using the following details.

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