

# ASX RELEASE



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## STATEMENT IN RELATION TO NEW ZEALAND LEGAL PROCEEDINGS

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BlueScope today advised the ASX that proceedings have been issued in New Zealand against one of its subsidiaries, Toward Industries Limited (**Toward**), by a special purpose vehicle (NZ Iron Sands Holdings Limited (**NZIS**)), representing a consortium of small private investors. The proceedings relate to NZIS' failed attempt to buy Toward's Taharoa Iron Sands mining business (**NZSM**).

After an extended sale process, a sale to NZIS failed because the required consents and conditions were not achieved. NZIS is now claiming a loss of opportunity for NZSM to make trading profits that NZIS calculates as amounting to \$886m for the period 2017 to 2029. NZIS' calculations are based on unsubstantiated assumptions.

Toward ultimately sold NZSM to a company majority owned by Taharoa C Block Incorporation, the owners of the land upon which the mining operations are conducted. As announced on 3 April 2017, the BSL Group was required to make a cash contribution of approximately NZ\$51m to achieve this sale.

BlueScope and Toward consider the NZIS claims to be completely unfounded. Toward will vigorously defend these proceedings.

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**For further information about BlueScope:** [www.bluescope.com](http://www.bluescope.com)

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