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ASX RELEASE

13 October 2014

RETAIL ENTITLEMENT OFFER

Arrium Limited (ASX:ARI) (Arrium) today announced the outcome of the retail component of its fully underwritten equity raising.

On Monday, 15 September 2014, Arrium announced a \$754 million equity raising including a \$656 million 1 for 1 accelerated renounceable entitlement offer with retail entitlements trading (Entitlement Offer) and a placement to institutional investors to raise a minimum of \$98 million (Placement). The institutional component of the Entitlement Offer and Placement, which raised approximately \$465 million, was completed on Wednesday, 17 September 2014.

The retail component of the Entitlement Offer (Retail Entitlement Offer) closed on Wednesday, 8 October 2014. Eligible Retail Shareholders and purchasers of entitlements subscribed for approximately 12.8 million new shares under the Retail Entitlement Offer.

Arrium will offer for sale under the Retail Shortfall Bookbuild entitlements to take up approximately 590.8 million new shares, which represents those entitlements attributable to renouncing and ineligible retail shareholders. Purchasers of entitlements will need to pay Arrium the issue price under the Entitlement Offer of \$0.48 per share plus any amount bid for the entitlements. The Retail Shortfall Bookbuild will commence after market today.

The settlement date for new shares issued under the Retail Entitlement Offer and the Retail Shortfall Bookbuild is Thursday, 16 October 2014. Allotment of these shares is expected to occur on Friday, 17 October 2014 and trading on ASX is expected to commence on Monday, 20 October 2014.

Further information

Retail shareholders who have questions relating to the Retail Entitlement Offer should call the Arrium Offer Information line on 1300 131 856 (within Australia) or +61 2 9290 9688 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday or go to our website www.arrium.com.

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This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the Entitlements and the New Shares may not be offered or sold in the United States unless they have been registered under the Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Neither this announcement nor any other documents relating to the offer of Entitlements or New Shares may be sent or distributed to persons in the United States.

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