



**February 11, 2025**

**GFG Alliance Chairman, Sanjeev Gupta statement:**

The GFG business in Whyalla is currently navigating one of the most challenging periods in its history, and we understand the anxiety this creates for our people and stakeholders about the future.

Despite these challenges, rest assured my commitment to Whyalla will not be shaken. GFG has invested vast sums of money to keep Whyalla going and Whyalla will remain our highest priority.

The prolonged disruption to the operation of the blast furnace has taken a toll, but I want to assure you that we are making meaningful progress.

Enormous effort is being expended to bring the blast furnace back to full operation and those efforts continue as we stabilise and accelerate production. We will not be distracted from this vital foundational work, especially as the blast furnace must be managed carefully to ensure its stability in the ramp up phase.

Through our Back to Black initiative, we are steadily ramping up production. Our revenue, through additional steel sales, is continually increasing and we have already reduced our losses in the steelworks by more than 30% since the restart of the blast furnace. This continuous ramping-up is critical and we can only be successful if all stakeholders work together to not lose ground.

While we still have considerable work ahead, these clear improvements are vital as we work to catch up with our creditors—who have shown remarkable patience—and to whom we extend our deepest gratitude.

To expedite our recovery, we are vigorously finalising new financing. Although this process has taken a bit longer than anticipated, I remain confident of its delivery.

This funding, along with the important gains already made through the ongoing implementation of our Back to Black initiative, is part of our unshakeable path to creating tangible financial headway with our creditors. It is a key plank to achieve normality again and realise our future ambitions.

With ongoing implementation of our Back to Black plan, we will emerge from this uncertain period stronger than before. I am also optimistic 2025 will see the start to steel markets recovery after a long period of downturn which will help in our challenging journey Back to Black.

Our conversations around future energy options to enable our green steel aspirations are ongoing, and we remain engaged with the State Government

Our focus is on practical, sustainable steps that support both our aspirations and the economic future of the business.