

## ORGANISATIONAL ANNOUNCEMENT

### Retirement of Managing Director

Bisalloy Steel Group Limited (ASX: BIS) ('Bisalloy' or 'the Group') today announces the planned retirement of Mr Robert Terpening from the position of Managing Director/Chief Executive Officer of the Group effective 5<sup>th</sup> January 2016.

Mr Terpening commenced with Bisalloy Steels in 1999 and was appointed Managing Director/CEO of the Group on 6<sup>th</sup> November 2008 going on to provide outstanding leadership to the Group for 7 years.

The Board wishes to highlight three notable achievements delivered under Mr Terpening's leadership of the Group; the significant reduction in Group net debt, the establishment of a Co-operative Joint Venture in the People's Republic of China and the recent restructuring of the Australian business to adapt to new market paradigms.

Mr Terpening has come to an in principle agreement with the Board to act in a consultancy role for a twelve month period to ensure a smooth transition of management relationships ensuring the Group's strategic and financial objectives continue to be met in a timely manner and that Shareholder value is protected.

The Board will advise on a replacement for Mr Terpening in due course.

The Board thanks Robert for his valuable contribution to the Group and wishes Robert and his family all the very best for the future.



**Mr Phillip Cave AM**

Chairman

25<sup>th</sup> August 2015