

2 December 2008

## CORRECTION OF RIGHTS ISSUE TIMETABLE REPLACEMENT APPENDIX 3B

Further to the announcement earlier today of the Rights Issue by Bisalloy Steel Group Limited (**Bisalloy** or the **Company**), below is a corrected timetable for the Rights Issuer to reflect the fact that Rights trading will close on Friday, 19 December 2008, rather than Thursday, 18 December 2008 and the fact that trading of New Shares will commence on a deferred settlement basis on Monday, 22 December 2008, rather than Friday, 19 December 2008.

### Key dates for the Offer

Event	Date
Date of Prospectus	Tuesday, 2 December 2008
Shares trade "ex-rights" and Rights trading commences on ASX	Thursday, 4 December 2008
Record Date to determine Entitlements under the Rights Issue (7.00pm)	Wednesday, 10 December 2008
Prospectus and Entitlement and Acceptance Form despatched	Friday, 12 December 2008
Last day of Rights trading	Friday, 19 December 2008
Trading of New Shares commences on a deferred settlement basis	Monday, 22 December 2008
Closing Date for Applications (5.00pm)	Tuesday, 30 December 2008
Allotment and issue of New Shares*	Wednesday, 7 January 2009
Despatch of shareholding statements for New Shares*	Thursday, 8 January 2009
Trading of New Shares commences on a normal settlement basis*	Friday, 9 January 2009
Allotment and issue of any Shortfall Shares to the Sub-Underwriter.	Wednesday, 21 January 2009
Trading of any Shortfall Shares commences on a normal settlement basis.	Thursday, 22 January 2009

*\*Not including any New Shares not subscribed for under the Rights Issue (**Shortfall Shares**)*

Enclosed is a replacement Appendix 3B in relation to the Rights Issue which incorporates these changes (see item 29).

Contact:

David Cleland, Company Secretary

Phone: (03) 9674 0410

### Profile of Bisalloy Steel Group Limited:

Bisalloy Steel Group Limited (formerly Atlas Group Holdings Limited) recently completed the sale of the Atlas Distribution division and changed its name to Bisalloy Steel Group Limited. The remaining business is Australia's only manufacturer of high tensile, abrasion resistant and armour grade Quench and Tempered ("Q&T") alloyed steel plates. Bisalloy currently has operations in Australia and two distribution joint ventures – Bisalloy (Thailand) Co Limited and PT Bima Bisalloy in Indonesia.

Bisalloy manufactures wear plates for mining applications such as lining in dump trucks and dragline buckets, structural plates for applications such as booms on cranes and other applications which require light weight and high strength, and armour plates for applications such as armoured personnel carriers and riot police vehicles.

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

BISALLOY STEEL GROUP LIMITED

ABN

22 098 674 545

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |                            |
|---|--|----------------------------|
| 1 | +Class of +securities issued or to be issued   | Ordinary shares            |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | Approximately 83,654,286   |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes</p>				
<p>5 Issue price or consideration</p>	<p>\$0.25 per share</p>				
<p>6 Purpose of the issue          (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Pro-rata renounceable rights issue on a 4 for 5 basis (<b>Offer</b>). Funds raised will provide funding for working capital requirements and strengthen the entity's balance sheet.</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>Shares subscribed for under the Offer – 7 January 2008</p> <p>Shortfall shares - 21 January 2008</p>				
<p>8 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="686 1422 989 1456">Number</th> <th data-bbox="989 1422 1284 1456">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1456 989 1639">188,222,143</td> <td data-bbox="989 1456 1284 1639">Ordinary shares</td> </tr> </tbody> </table>	Number	+Class	188,222,143	Ordinary shares
Number	+Class				
188,222,143	Ordinary shares				

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	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	N/A	N/A

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	<p>Same as existing ordinary shares.</p> <p>No interim dividend will be paid for the half year ending 31 December 2008. The future dividend policy of the entity will be decided once the demerger of Atlas Distribution and the restructure of the entity is finalised.</p>
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## Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	No
12 Is the issue renounceable or non-renounceable?	Renounceable
13 Ratio in which the +securities will be offered	4 ordinary shares for every 5 ordinary shares held
14 +Class of +securities to which the offer relates	Ordinary shares
15 +Record date to determine entitlements	10 December 2008
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17 Policy for deciding entitlements in relation to fractions	Rounded up to nearest whole number
18 Names of countries in which the entity has +security holders who will not be sent new issue documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	The Prospectus will not be distributed in, and no offer of shares will made in, countries other than Australia and New Zealand.

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

19	Closing date for receipt of acceptances or renunciations	30 December 2008
20	Names of any underwriters	ABN AMRO Morgans Corporate Limited
21	Amount of any underwriting fee or commission	2.25% of the gross proceeds of the Offer, plus a management fee of \$120,000 and certain out of pocket expenses incurred in connection with the Offer
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	12 December 2008
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	4 December 2008
29	Date rights trading will end (if applicable)	19 December 2008
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	Provide instructions to your stockbroker that you wish to sell your full entitlement.
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Complete the Entitlement and Acceptance Form for the rights you wish to accept (in accordance with the instructions on the form) and return the completed form and application monies to the share registry or make a payment by BPAY (in

+ See chapter 19 for defined terms.

	<p>accordance with the instructions on the Entitlement and Acceptance Form). (see section 4.2 of Prospectus)</p> <p>Subsequently, provide instructions to your stockbroker regarding the number of rights you wish to sell.</p>	
32	<p>How do <sup>+</sup>security holders dispose of their entitlements (except by sale through a broker)?</p>	<p>If your rights are on an issuer sponsored register complete a Renunciation and Transfer Form (available from the share registry) for the rights you wish to transfer and return the completed form together with the transferee's cheque for the shares they wish to acquire. (see section 4.6 of Prospectus)</p>
33	<p><sup>+</sup>Despatch date</p>	<p>Shares subscribed for under the Offer - 8 January 2008 –</p> <p>Shortfall shares - 21 January 2008</p>

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<sup>+</sup> See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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**Part 3 - Quotation of securities**

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

**Entities that have ticked box 34(a)**

**Additional securities forming a new class of securities**

*Tick to indicate you are providing the information or documents*

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

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+ See chapter 19 for defined terms.

40	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	
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41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>	
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42	<p>Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 50px;"></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

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**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

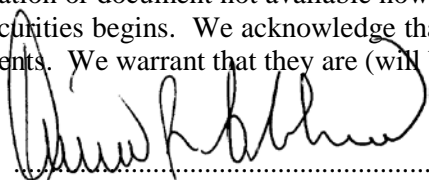
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: 2 December 2008  
David Cleland  
(Company Secretary)

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