



SinoSteel Ocean Capital Pty Ltd
ACN 128 764 063

ASX Release

27 May 2008

Intentions for Proposed Issue of Options

SinoSteel previously announced on 29 April 2008 that subject to it receiving acceptances under its takeover bid for Midwest Corporation Limited (**Midwest**) giving it least 50.1% of the shares in Midwest and subject to compliance with the ASX listing rules it intended to vote in favour of the resolutions to approve the issue of options to executive directors and senior managers of Midwest. SinoSteel has been requested by ASIC to confirm that it will not vote in favour of the resolutions approving the issue of the options.

Accordingly, SinoSteel confirms that it will not vote in favour of the proposed resolutions to approve the issue of options to executive directors and senior managers in Midwest in respect of any shares registered in its name (or the name of any of its related bodies corporate) and any shares it receives (or has received) acceptances for under the Offer.

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