



Deacons

29 April 2008

By Facsimile: 1300 135 638

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Our Ref: 2640230

Dear Sir/Madam

Takeover bid for Midwest Corporation Limited by Sinosteel Ocean Capital Pty Limited

We act for Sinosteel Ocean Capital Pty Limited (**Sinosteel**) in relation to its off-market takeover bid for all of the shares in Midwest Corporation Limited (**Midwest**).

On behalf of Sinosteel, we attach, in accordance with section 647(3) of the *Corporations Act 2001* (Cth), a copy of the third supplementary bidder's statement dated 29 April 2008 which was today lodged with ASIC and given to Midwest.

Yours faithfully

James Stewart
Partners
Deacons

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SINOSTEEL OCEAN CAPITAL PTY LTD

ACN 128 764 063

THIRD SUPPLEMENTARY BIDDER'S STATEMENT

1. Introduction

This document is the third supplementary bidder's statement given pursuant to Division 4 of Part 6.5 of the *Corporations Act 2001 (Cth)* (**Corporations Act**) in compliance with the requirements of section 643 of the *Corporations Act* by Sinosteel Ocean Capital Pty Ltd ACN 128 764 063 (**Sinosteel**) in relation to its off-market takeover offer (**Offer**) to acquire all the ordinary shares in Midwest Corporation Limited ACN 009 224 800 (**Midwest**) (**Third Supplementary Bidder's Statement**).

This Third Supplementary Bidder's Statement supplements and is to be read together with the original bidder's statement dated 31 March 2008 (**Original Bidder's Statement**), First Supplementary Bidder's Statement dated 9 April 2008 (**First Supplementary Bidder's Statement**), Replacement Bidders Statement dated 9 April 2008 (**Replacement Bidder's Statement**) and Second Supplementary Bidder's Statement dated 24 April 2008 (**Second Supplementary Bidder's Statement**).

1.1 Important notices

A copy of this Third Supplementary Bidder's Statement was lodged with ASIC on 29 April 2008. Neither ASIC nor its officers take any responsibility for the contents of this Third Supplementary Bidder's Statement.

1.2 Defined terms and interpretation

Unless the context otherwise requires, capitalised terms in this Third Supplementary Bidder's Statement have the same meanings given to them in Section 13 of the Replacement Bidder's Statement. The rules of interpretation set out in section 13.2 of the Replacement Bidder's Statement also apply to this Third Supplementary Bidder's Statement, unless the context otherwise requires.

2. Letter to Midwest Shareholders

Attached as Annexure A to this Third Supplementary Bidder's Statement is a copy of a letter to Midwest shareholders from Sinosteel.

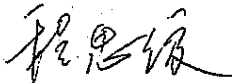
3. Authorisation

This Third Supplementary Bidder's Statement has been approved by a resolution passed by the Director of Sinosteel.

4. Date

This Third Supplementary Bidder's Statement is dated 29 April 2008 which is the date on which it was lodged with ASIC.

SIGNED for and on behalf of Sinosteel Ocean Capital Pty Ltd.



Sijun Cheng
Director
Sinosteel Ocean Capital Pty Ltd

29 April 2008



Annexure A

Sinosteel Ocean Capital Pty Ltd
ACN 128 764 063

29 April 2008

Sinosteel's intention to increase its Offer for Midwest to \$6.38 cash per Share

Dear Midwest Shareholder,

Conditional Offer Price increase

Sinosteel is pleased to advise its intention to increase its offer for all shares in Midwest Corporation Limited from \$5.60 cash per share to **\$6.38 cash per share (Increased Offer)**, subject to the limited conditions set out below being satisfied or waived.

The Increased Offer represents:

- a premium of 104.8% to the 1 month VWAP* to 9 Oct 2007, being the date prior to the announcement of MMX's failed bid for MIS;
- a premium of 53.7% to the last traded price of Midwest shares on 13 March 2008, being the last trading day prior to the announcement of Sinosteel's Offer; and
- an increase of 13.9% to Sinosteel's original offer price of \$5.60 per Midwest share.

Sinosteel will increase its Offer Price to **\$6.38 cash per Midwest share** if:

- prior to the close of the Offer Period it receives acceptances giving it a relevant interest in at least 50.1% of the number of shares in Midwest on issue (**50.1% Condition**); and
- Midwest's board unanimously recommends that Midwest shareholders accept the Increased Offer absent a higher offer and subject to satisfaction of the 50.1% Condition.

Sinosteel will also extend the Offer Period until 5.00pm (AWST) on 5 June 2008.

Yilgarn nomination

Sinosteel reiterates that if it acquires control of Midwest it intends to procure that Midwest supports Yilgarn Infrastructure Limited in relation to the proposed development of the Oakajee port and rail infrastructure under the existing arrangements.

Sinosteel has agreed that any matter that may arise as a consequence of dealings between Yilgarn and Midwest of which Sinosteel has received prior written notice will not be relied upon by Sinosteel as a breach of the defeating condition in Section 12.6(4) of Sinosteel's Replacement Bidder's Statement if Midwest has responded to all of Sinosteel's reasonable written enquiries.

* Volume Weighted Average Price of shares traded on ASX.

Executive and employee options


Sinosteel notes the Midwest board's announcement that it has withdrawn its Non-Executive Directors Option Plan. Sinosteel confirms that if the 50.1% Condition is satisfied, it:

- will not rely on the issue of up to 15 million options with an exercise price of \$1.46 to executive directors and senior managers and 1 million options with an exercise price of \$5.16 to employees on the terms previously announced by Midwest, or the issue of 25,000 shares to an employee, as a breach of the defeating condition in Section 12.6(5)(d) of Sinosteel's Replacement Bidder's Statement; and
- intends to vote in favour of resolutions to approve the issue of these options at the relevant meeting of Midwest shareholders, subject to the resolutions being in compliance with the ASX Listing Rules and the Corporations Act.

Accept the Offer without delay

In order for you to receive the increased price we need to obtain a relevant interest in at least 50.1%. We therefore urge you to immediately return to us your signed Acceptance Form as soon as possible

Kind regards



Sijun Cheng
Director

If you need an Acceptance Form please call Registries Limited on 1300 737 760.

*If you have any other questions about the Offer please call the 1800 135 831 within Australia
and +61 2 8268 3679 outside Australia or visit www.sinosteeloffer.com*