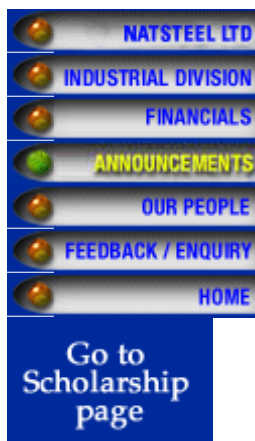




# ANNOUNCEMENTS

20 October 2000  
Announcement



The Board of Directors of Natsteel Ltd (the "Company" or "NSL") refers to the reports carried by Dow Jones and Bloomberg today.

NSL wishes to reiterate that it has been reviewing, and will continue to review, proposals to enhance shareholder value. Such proposals may include realising the value of the Company's 33.0 per cent. shareholding in NatSteel Electronics Limited for its shareholders. NSL has from time to time received some indications of interest in this respect and will continue to review all opportunities.

There is no certainty as to whether a transaction will be entered into. An appropriate announcement will be made if and when there are any material developments.

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