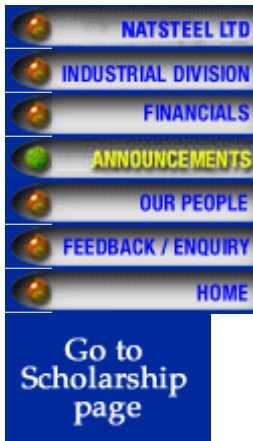




ANNOUNCEMENTS

17 November 2000
Announcement



NatSteel Ltd ("NSL") refers to the sharp increase in the price and trading volume of shares in NatSteel Broadway Ltd ("NBL") today.

NSL had, in its circular to shareholders dated 13th November, 2000, stated that the management of NSL believes that it must "realise to the fullest extent commercially practicable the value of the NSL Group's constituent businesses", in order to achieve its overall objective of maximising NSL shareholders' value. NSL's 52 per cent. shareholding in NBL is one of the NSL group's constituent businesses. NSL is currently reviewing all its constituent businesses, including its shareholding in NBL, to realise NSL's stated objective of maximising NSL shareholders' value. However, NSL wishes to advise that at this point in time, it is not in active discussion with any party nor has it received any indications of interest or offer in respect of its NBL stake.

An announcement will be issued by NSL if there are any material developments in its proposal to maximise NSL shareholders' value. In the meantime, shareholders are advised to refrain from taking any action which may be prejudicial to their interests.

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