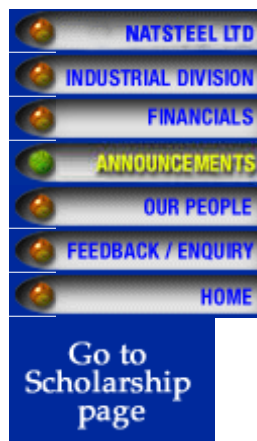




ANNOUNCEMENTS

11 December 2000
Announcement



NatSteel Ltd ("NSL") refers to the sharp increase in the price and trading volume of shares in NatSteel Broadway Ltd ("NBL") on 8th December, 2000.

In its announcement dated 17th November, 2000, NSL had stated that it is currently reviewing all its constituent businesses, including its 52 per cent. shareholding in NBL, to realise NSL's stated objective of maximising NSL shareholders' value. In this connection, NSL has appointed The Development Bank of Singapore Ltd as its advisor.

NSL wishes to inform shareholders that, since the announcement on 17th November, 2000, there has not been any material development with regards its shareholding in NBL. In particular, NSL is not at this time in active discussion with any party or nor has it received any indications of interest or offer in respect of its NBL shareholding.

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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