



# ANNOUNCEMENTS

12 July 2000

## Best Bar becomes a subsidiary of NatSteel

NatSteel Ltd ("NatSteel") wishes to announce that its wholly owned subsidiary Eastern Wire Pte Ltd ("Eastern Wire") has acquired 61.8 % equity (comprising 76 ordinary shares of A\$1.00 each) in the issued and paid up capital of Best Bar Pty Ltd ("Best Bar") for a total consideration of A\$2,356,000. This investment will make Best Bar a subsidiary of NatSteel.

Best Bar, a company incorporated in Australia, operates a cut and bend and mesh business in both Perth and Melbourne.

Eastern Wire is the wire mesh arm of NatSteel. It produces prefabricated wire mesh products such as standard and cut to size mesh, engineered, designer mesh, precaged columns and beam cages. This investment will further strengthen NatSteel's growth potential for its downstream product offering in Australia.

This transaction is funded by internal resources and is not expected to have a material impact on the earnings per share and net tangible assets per share of NatSteel for the current year.

None of the directors or substantial shareholders of NatSteel has any interest in this transaction.

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