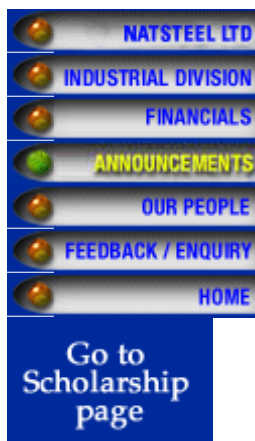




# ANNOUNCEMENTS

**04 January 2001  
Announcement**



NatSteel Ltd ("NSL") refers to reports in the press and news wires that it has found a buyer for NatSteel Broadway Ltd ("NBL") and the sharp increase in the price and trading volume of shares in NBL on 3rd January 2001 and the first half of today.

NSL wishes to inform shareholders that, since the announcement on 14th December 2000, there has not been any material development with regards its shareholding in NBL. In particular, NSL reiterates that it 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. Accordingly, shareholders are advised to exercise caution in dealing with the shares of NBL.

An announcement will be issued by NSL if there are any material developments in its proposal to maximise NSL shareholders' value.

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