



# ANNOUNCEMENTS

11 July 2002

## EXTENSION OF OFFER PERIOD TO ACQUIRE BUSINESSES AND UNDERTAKINGS OF NATSTEEL LTD

NATSTEEL LTD

### EXTENSION OF OFFER PERIOD TO ACQUIRE BUSINESSES AND UNDERTAKINGS OF NATSTEEL LTD

The Board of Directors (the "Board") of NatSteel Ltd ("NatSteel" or the "Company") refers to its announcement made on 20 June 2002 pertaining to the offer (the "Offer") from Crown Central Assets Limited ("CCL") to acquire all the businesses, undertakings and assets of the Company, together with its investments in all the subsidiaries and associated companies of NatSteel (the "Group") other than the investments of NatSteel in NatSteel Broadway Ltd and NatSteel Brasil Ltda, free from all bank borrowings of the Group as at 31 December 2001 (the "Businesses").

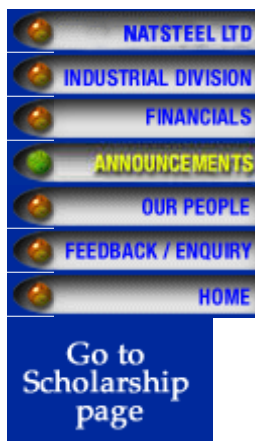
The Board wishes to announce that in a letter dated 10 July 2002 from CCL (a copy of which is attached), CCL has agreed at the request of the Board to extend the period of the Offer to 16 August 2002 (the "Extension") in order to provide the Company and its financial adviser, Salomon Smith Barney Singapore Pte Ltd., an opportunity to conduct a competitive sale process. Further, in a separate letter dated 10 July 2002 (a copy of which is attached), JPMorgan, financial adviser to CCL, has confirmed that the aggregate amounts available under third party financing upon drawdown of certain facilities ("Facilities") and certain existing cash funds of CCL are sufficient to satisfy the aggregate purchase consideration of the Offer. The Board notes that it has not had sight of the terms and conditions, if any, of such Facilities.

To date, a number of third parties have expressed interest in NatSteel. With the Extension, the Board and its financial adviser, Salomon Smith Barney Singapore Pte. Ltd., are continuing to evaluate these expressions of interest and will conduct a competitive sale process. In doing so, the Board's objectives are to act in the interests of NatSteel and its employees and shareholders as a whole and to maximise shareholder value.

In the meantime, the independent financial adviser ("IFA"), ANZ Singapore Limited, will continue to review the Offer and any other offers that are received.

It is anticipated that by 16 August 2002, the IFA shall be in a position to advise the Board of its view on the Offer and any other offers received by that time (subject to, among other things, relevant legal documentation), at which stage the Board will be in a position to make an announcement of its decision on the Offer and any other offers received by that time (subject to, among other things, relevant legal documentation), based on such advice of the IFA. If the Board accepts the Offer or any other relevant offer, the final recommendation of the Independent Directors and the advice of the IFA will be contained in a shareholders' circular to be issued by the Company subsequent to 16 August 2002.

The Board wishes to reiterate that business continuity and stability are



of utmost importance during this period and wishes to express its full confidence in the NatSteel management team while the Offer and all other options are being considered.

The Board will continue to keep shareholders informed as developments warrant. In the meantime, shareholders are advised to refrain from taking any action in relation to their shares in the Company which may be prejudicial to their interests.

BY ORDER OF THE BOARD

LIM SU-LING  
COMPANY SECRETARY  
11 July 2002

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