



ANNOUNCEMENTS

14 June 2002

Extension Of Offer to Acquire Businesses and Undertakings of NatSteel Ltd

NATSTEEL LTD

EXTENSION OF OFFER TO ACQUIRE BUSINESSES AND UNDERTAKINGS OF NATSTEEL LTD

Introduction

The Board of Directors (the "Board") of NatSteel Ltd (the "Company") refers to the announcement made by it on 10 June 2002 relating to the offer ("Offer") received from Crown Central Assets Limited ("CCL") to acquire certain of the businesses, undertakings and assets of the Company.

Extension of Offer

The Board wishes to announce that CCL and the Board have agreed that the period for acceptance for the Offer be extended to 15 July 2002 in the first instance. Such period may be further extended by mutual consent.

Condition to the Extension

The Board and CCL have agreed that the extension is now subject to the provision by CCL of confirmation to the Company of adequate financial resources for the Offer by 11 July 2002 (instead of 17 June 2002, as proposed in the letter dated 3 June 2002.)

Conclusion

The Board is evaluating the Offer and other options available to the Company.

In the meantime shareholders are advised to refrain from taking any action in relation to their shareholdings in the Company which may be prejudicial to their interests.

BY ORDER OF THE BOARD

LIM SU-LING
COMPANY SECRETARY
14 June 2002

[↑ Top](#)

[Back](#)

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