

ANNOUNCEMENT

AMSTEEL CORPORATION BERHAD (“ACB” OR THE “COMPANY”)

CONDITIONAL VOLUNTARY TAKE-OVER OFFER BY LION CORPORATION BERHAD (“LCB”) AND ITS WHOLLY-OWNED SUBSIDIARY COMPANY, LIMPAHJAYA SDN BHD (“COLLECTIVELY REFERRED TO AS THE “JOINT OFFERORS”) THROUGH AMINVESTMENT BANK BERHAD TO ACQUIRE THE REMAINING ORDINARY SHARES OF RM1.00 EACH IN ACB (“ACB SHARES”) NOT ALREADY HELD BY THE JOINT OFFERORS, TO BE SATISFIED BY THE ISSUE AND ALLOTMENT OF ONE (1) NEW WARRANT IN LCB (“LCB B WARRANTS”) FOR EVERY TEN (10) EXISTING ACB SHARES HELD (“OFFER”)

This announcement is dated 6 March 2009.

We refer to the announcements dated 6 February 2009, 13 February 2009 and 26 February 2009 in respect of the Offer (“**Announcements**”). Unless otherwise stated, defined terms used in this announcement shall carry the same meanings as defined in the Announcements.

The Board of Directors of ACB wishes to announce that the Independent Advice Circular to Shareholders in relation to the Offer has been despatched to the shareholders of ACB on 6 March 2009.