



ANNOUNCEMENTS

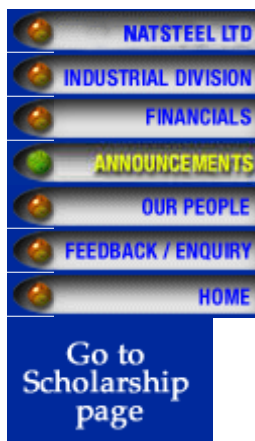
02 June 2000

NatSteel Subscribes Shares In Burwill Trading

NatSteel Ltd wishes to announce that it has subscribed for a further 7,000,000 ordinary shares in its wholly owned subsidiary, Burwill Trading Pte Ltd ("Burwill") at par value of S\$1.00 per share. This subscription will bring Burwill's paid up and issued capital to S\$9.5 million.

This transaction is funded by internal sources and is not expected to have a material effect on the earnings per share and net tangible assets per share of NatSteel Ltd.

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



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