



ANNOUNCEMENTS

13 July 2001

NatFerrous becomes a subsidiary of NatSteel

Following NatSteel Ltd's (the "Company") announcement on 17 March 2001 on the execution of a binding memorandum of understanding with Lee Metal Group Ltd, the Company is pleased to announce that it has entered into a Joint Venture Agreement and a Joint Procurement Agreement today pursuant to the memorandum of understanding to carry out the activities previously announced.

The joint venture company under the Joint Venture Agreement is NatFerrous Pte Ltd, with a share capital of S\$10 million of which the Company will have a 80% interest and Lee Metal Group Ltd will have a 20% interest. The present share capital comprises the subscription of ordinary shares of S\$1.00 each at a premium of S\$4.00. As contemplated under the memorandum of understanding and to carry out the activities previously announced on 17 March 2001, NatFerrous today entered into a long term supply contract with the Company.

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