



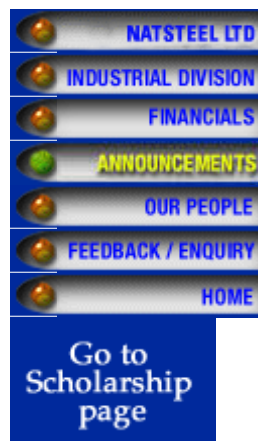
ANNOUNCEMENTS

17 July 2001

NatSteel acquires 20% stake in Lee Metal

NatSteel Ltd ("NatSteel") wishes to announce that it has completed its subscription for 60 million ordinary shares in the capital of Lee Metal Group Ltd, representing 20% of the latter's existing issued share capital, or 16.7% of the enlarged share capital further to the Placement Agreement dated 17 March 2001 at the subscription price of S\$0.155 per share. NatSteel's total investment amounts to an aggregate of S\$9,300,000.

None of the directors or substantial shareholders of NatSteel has any interests, direct or indirect, in this transaction.



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