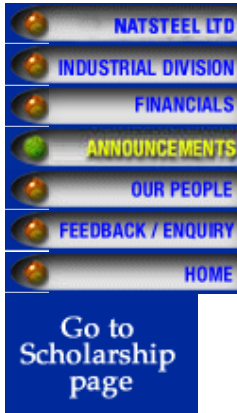




ANNOUNCEMENTS

07 October 2003

INCREASE IN STAKE IN SUBSIDIARY



INCREASE IN STAKE IN SUBSIDIARY

NatSteel Ltd ("NatSteel") wishes to announce that its wholly owned subsidiary NatSteel Resources Pte Ltd ("NatSteel Resources") has acquired a further 30% stake comprising 1,500,000 ordinary shares of par value S\$1.00 each in the capital of NatSteel Guinard Oil Services Pte Ltd ("NGOS") for a consideration of S\$3,000.00 (the "Consideration") from Enertek Services Pte Ltd (In Compulsory Liquidation). After the said acquisition, NatSteel's equity stake in NGOS will increase from 60% to 90%

The Consideration, which was satisfied in cash, was arrived at on a willing buyer-willing seller basis.

NGOS has a net tangible liability value of S\$5.7 million as at 30 June 2003.

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 Group.

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

By Order of the Board

Lim Su-Ling
Company Secretary
7 October 2003

Announced pursuant to Rule 704(15)(d) of the Listing Manual of the SGX-ST

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