



ANNOUNCEMENTS

11 July 2003

SUBSCRIPTION FOR ADDITIONAL SHARES IN SUBSIDIARY

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NatSteel Ltd wishes to announce that it has subscribed for a further 1,400,000 ordinary shares at par value of S\$1.00 per share in the capital of Burwill Trading Pte Ltd ("Burwill Trading"), its wholly owned subsidiary. This subscription will increase the paid-up and issued capital of Burwill Trading to S\$10.9 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 or controlling shareholders of NatSteel Ltd has any interest in this transaction.

By Order of the Board

Lim Su-Ling
Company Secretary
11 July 2003

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

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