



ANNOUNCEMENTS

01 October 2004

SUBSCRIPTION FOR ADDITIONAL SHARES IN SUBSIDIARY

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NatSteel Ltd wishes to announce that it has subscribed for a further 1,999,998 ordinary shares of par value S\$1.00 each in the capital of NatSteel Asia Pte Ltd ("NSA"), its wholly owned subsidiary. This subscription will increase the paid-up and issued capital of NSA to S\$2,000,000.00.

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.

By Order of the Board

Lim Su-Ling
Company Secretary
1 October 2004

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