



ANNOUNCEMENTS

24 May 2004

SUBSCRIPTION FOR ADDITIONAL SHARES IN SUBSIDIARY

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NatSteel Ltd wishes to announce that it has subscribed for a further 1,999,999 ordinary shares in the capital of EW Reinforcement Pty Limited ("EWR"), its wholly owned subsidiary, for a consideration of approximately S\$8,933,000 (the "Consideration"). This subscription will increase the paid-up and issued capital of EWR to approximately S\$10,124,000.

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 has any interest in this transaction.

By Order of the Board

Lim Su-Ling
Company Secretary
24 May 2004

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

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