



ANNOUNCEMENTS

29 Dec 2005



COMPLETION OF SALE OF 30 MILLION SHARES IN LEE METAL GROUP LTD

On 28 October 2005, NATSTEEL Ltd ("NATSTEEL") announced that NATSTEEL had entered into a sale and purchase agreement with Mr. Lee Lin Poey and Mr. Lee Heng Thiam in connection with the sale of 60 million shares in the capital of Lee Metal Group Ltd ("LMG") representing 16.67% of the issued share capital of LMG (the "Sale"). The completion of the Sale was scheduled to take place in two equal tranches of 30 million shares each. NATSTEEL is pleased to announce that sale of the first tranche was completed on 28 December 2005.

Following the transfer of 30 million shares to Mr. Lee Lin Poey and Mr. Lee Heng Thiam, NATSTEEL's equity interest in LMG has been reduced to 8.335%.

This Sale is not expected to have any material impact on the earnings per share and net tangible assets per share of NATSTEEL.

None of the directors or substantial shareholders of NATSTEEL has any interest, direct or indirect, in this Sale.

By Order of the Board

Lim Su-Ling
Company Secretary
29 December 2005

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