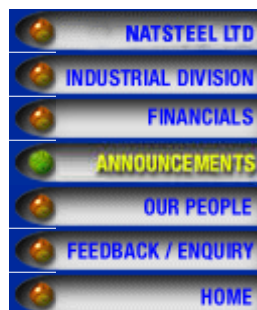




ANNOUNCEMENTS

04 May 2005



COMPLETION OF THE PROPOSED TRANSACTION WITH THE TATA IRON AND STEEL COMPANY LIMITED

The Board of Directors of NATSTEEL LTD is pleased to announce the completion of the transfer of Changzhou Wujin NatSteel Company Limited's 30 per cent interest in Wuxi Jinyang Metal Products Company Limited and 5.91 per cent. interest in Southern NatSteel (Xiamen) Limited to NatSteel Asia Pte Ltd.

BY ORDER OF THE BOARD

Lim Su-Ling (Ms)
Company Secretary
Singapore
4 May 2005

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