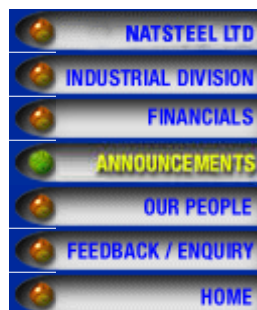




ANNOUNCEMENTS

11 March 2005



LEGAL PROCEEDINGS AGAINST THAI WAH PLAZA LTD

NATSTEEL LTD wishes to announce that its wholly owned subsidiary Everen Investment Pte Ltd ("Everen") has disposed its 35.2% equity comprising 4,100,000 ordinary shares as well as 17.4% equity comprising 36,743 ordinary shares in the issued capital of Thai Wah Plaza Limited ("TWPL") and Thai Wah Tower (2) Co Ltd ("TWT2") respectively. The sale consideration for the shares of TWPL and TWT2 were Baht 4,100 and Baht 36 respectively. Both considerations were arrived at on a willing buyer – willing seller basis. The net tangible asset values of TWPL and TWT2 were negative Thai Baht 262,622,339 and Thai Baht 296,933,196 respectively as at 31 January 2005.

Everen also received US\$20.62 mil as full settlement of USD 22.95 mil promissory note owing from TWPL. Everen had earlier in 2004 received US\$2.33 mil as partial payment of its promissory note.

As at 31 Dec 2000, the promissory note was fully provided for. With this receipt, the NATSTEEL group will record an exceptional gain of US\$20.62 mil (2003: US\$2.33 mil) in this financial year.

Upon completion of this transaction, TWPL and TWT2 will cease to be associated companies of NATSTEEL.

With this transaction, the legal dispute between Everen and TWPL is now resolved and the NATSTEEL group has no outstanding material litigation matter as at the date hereof.

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
11 March 2005

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