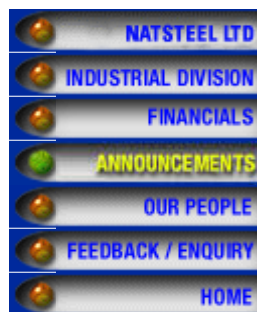




ANNOUNCEMENTS

16 Nov 2005



MEMBERS' VOLUNTARY LIQUIDATION OF EVEREN INVESTMENT PTE LTD

NATSTEEL Ltd wishes to announce that its wholly owned subsidiary Everen Investment Pte Ltd ("Everen") has been placed under Member's Voluntary Liquidation.

Messrs Deepak Kumar Choudhary @ Deepak Choudhary of 77 Robinson Road #27-00 SIA Building Singapore 068896 and Yap Li Joon of 220 Orchard Road #05-02 Midpoint Orchard Singapore 238852 have been appointed joint and several liquidators of Everen for the purpose of the Members' Voluntary Liquidation of Everen.

This transaction does not have any material impact on the earnings per share and net tangible assets of NATSTEEL Ltd and its group of companies.

None of the directors of substantial shareholders of NATSTEEL Ltd has any interest in this members' voluntary liquidation of Everen.

By Order of the Board

Lim Su-Ling
Company Secretary
16 November 2005

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