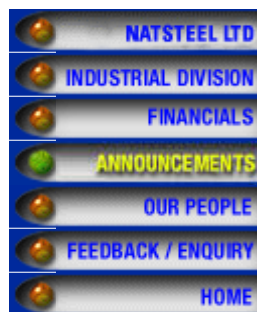




ANNOUNCEMENTS

31 March 2005



NEW SUBSIDIARY

NSL Chemicals Ltd, a wholly owned subsidiary of NATSTEEL LTD ("NATSTEEL"), has incorporated a wholly owned subsidiary called Chizhou NSL Minerals Co Ltd ("Chizhou NSL") in Chizhou City, Anhui Province, the People's Republic of China.

Chizhou NSL has an initial registered capital of USD 600,000. This new subsidiary of NATSTEEL will be principally engaged in the quarrying of limestone.

This transaction was funded by internal resources and will not have a material effect on the earnings per share and net tangible assets per share of the NATSTEEL group.

Save that Mr Gan Kim Yong is a director of NATSTEEL and NSL Chemicals Ltd, none of the directors or substantial shareholders of NATSTEEL has any interest, direct and indirect, in this transaction.

By Order of the Board

Lim Su-Ling
Company Secretary

[↑ Top](#)

[Back](#)

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