



ANNOUNCEMENTS

28 Oct 2005



PROPOSED SALE OF 60 MILLION SHARES IN LEE METAL GROUP LTD

The Board of Directors of NATSTEEL Ltd (the "Company") wishes to announce that the Company have on 28 October 2005 entered into a sale and purchase agreement with Mr Lee Lin Poey and Mr Lee Heng Thiam (collectively the "Purchasers") in connection with the sale of 60 million shares in the capital of Lee Metal Group Ltd (representing 16.67% of the issued share capital of Lee Metal Group Ltd) to the Purchasers at an aggregate consideration of S\$6 million (the "Sale").

Completion of the Sale is scheduled to take place in two equal tranches of 30 million shares each, the first tranche expected to be completed by the end of 2005 and the second tranche 6 months thereafter. Of the 60 million shares, Mr Lee Lin Poey will be acquiring 55 million shares and Mr Lee Heng Thiam will be acquiring 5 million shares.

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

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
28 October 2005

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