

17 Jan 2006

RESIGNATION OF DIRECTORS

NATSTEEL LTD ("Company") wishes to announce that the following persons have resigned as Directors of the Company:

1. Mr Kevin Yip Ka Kay (with effect from 17 January 2006); and
2. Mr Karamjit Singh Butalia (with effect from 16 January 2006).

The Board of Directors would like to express their appreciation to Messrs Kevin Yip Ka Kay and Karamjit Singh Butalia for their invaluable contributions to the Company during their term of office.

Board of Directors

Consequent upon the above changes, the Board of Directors of the Company will comprise the following members:

1. Dr Cham Tao Soon (Non-Executive Chairman, Independent)
2. Mr Ang Kong Hua (Executive Director)
3. Mr Ban Song Long (Non-Executive Director)
4. Mr John Koh Tiong Lu (Non-Executive Director, Independent)
5. Mr David Fu Kuo Chen (Non-Executive Director)
6. Dr Tan Tat Wai (Non-Executive Director, Independent)

Audit Committee

The Audit Committee of the Company will comprise the following members:

1. Mr John Koh Tiong Lu (Chairman, Independent Director)
2. Dr Cham Tao Soon (Independent Director)
3. Dr Tan Tat Wai (Independent Director)
4. Mr Ban Song Long (Non-Executive Director)

Nominating Committee

The Nominating Committee of the Company will comprise the following members:

1. Dr Cham Tao Soon (Chairman, Independent Director)
2. Dr Tan Tat Wai (Independent Director)
3. Mr John Koh Tiong Lu (Independent Director)
4. Mr David Fu Kuo Chen (Non-Executive Director)

By Order of the Board

Lim Su-Ling
Company Secretary
17 January 2006