
TATA STEEL'S INVESTMENT IN DIRECT SHIPPING ORE PROJECT

Mumbai – September 14, 2010: Tata Steel has made a positive investment decision by exercising its option to acquire an 80% interest in the Direct Shipping Ore (“DSO”) Project of New Millennium Capital Corp., Canada (“NML” or “Corporation”).

As part of the Joint Venture (“JV”) agreement, Tata Steel will reimburse NML 80% of NML's cost to date on the DSO Project; arrange funding up to CDN \$300 million of capital costs for the Project to earn its 80% share of the JV and commit to take 100% of the DSO project's iron ore products of specified quality, at world market prices, for the life of the mining operation. It is expected that the JV will produce 4 million dry tonnes per year of iron ore products commencing in 2012.

Mr. H.M. Nerurkar, Managing Director of Tata Steel, said “We are pleased to take the investment decision to develop DSO Project. The project's location, infrastructure and ore quality ensure reliable and consistent source of supply for Tata Steel. This agreement with New Millennium is a clear demonstration of our strategy and we continue to analyse opportunities to increase the percentage of raw material security. We are hopeful that along with our partner, we would be able to move forward on various aspects of the project including training activities, and commence construction with a view to commission the Project in 2012.”

Robert Martin, President and CEO of NML, stated “We are delighted that Tata Steel has made a positive investment decision to advance the DSO Project to production. This is the most important event for New Millennium and its shareholders in the history of the company. It will also result in a significant increase in the company's cash position, provide capital to build the requisite infrastructure and ensure a sales outlet for all of the mines' output. Now that we have set a course for DSO production, we can look forward to working with Tata Steel on the much larger Taconite Project.”

About Tata Steel

Established in 1907 as Asia's first integrated private sector steel company, Tata Steel Group is among the top ten global steel companies with an annual crude steel capacity of over 28 million tonnes per annum (mtpa). It is now the world's second-most geographically-diversified steel producer, with operations in 26 countries and a commercial presence in over 50 countries. The Tata Steel Group, with a turnover of US\$ 22.8 billion in FY '10, has over 80,000 employees across five continents and is a Fortune 500 company. The Group's vision is to be the world's steel industry benchmark in “Value Creation” and “Corporate Citizenship” through the excellence of its people, its innovative approach and overall conduct. Underpinning this vision is a performance culture committed to aspirational targets, safety and social responsibility, continuous improvement, openness and transparency. In 2008, Tata Steel India became the

first integrated steel plant in the world, outside Japan, to be awarded the Deming application Prize 2008 for excellence in Total Quality Management.

About New Millennium

New Millennium controls the emerging Millennium Iron Range, located in the Province of Newfoundland and Labrador and in the Province of Quebec, which holds the world's largest undeveloped magnetic iron ore deposits. In the same area, the Corporation is also advancing to near term production its DSO (Direct Shipping Ore) Project. Tata Steel owns 27.4% of New Millennium and is the Corporation's largest shareholder and strategic partner. Tata Steel has exercised its exclusive option to participate in the DSO Project and has a commitment to take the resulting production, and has an exclusive right to negotiate and settle a proposed transaction in respect of the LabMag Project and the KéMag Project. The Millennium Iron Range currently hosts two advanced projects: LabMag contains 3.5 billion tonnes of Proven and Probable reserves at a grade of 29.6% Fe plus 1.0 billion tonnes of Measured and Indicated resources at an average grade of 29.5% Fe and 1.2 billion tonnes of Inferred resources at an average grade of 29.3% Fe; KéMag contains 2.1 billion tonnes of Proven and Probable reserves at an average grade of 31.3% Fe, 0.3 billion tonnes of Measured and Indicated resources at an average grade of 31.3 % Fe and 1.0 billion tonnes of Inferred resources at an average grade of 31.2% Fe.

The Corporation's DSO project contains 64.1 million tonnes of Proven and Probable Mineral Reserves at an average grade of 58.8%Fe, 8.1 million tonnes of Measured and Indicated Mineral Resources at an average grade of 58.8% Fe, 7.2 million tonnes of Inferred Resources at an average grade of 56.8% Fe and about 40.0 - 45.0 million tonnes of historical resources that are not currently in compliance with NI 43-101. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources and the historical estimate should not be relied upon.

For further information, please visit www.nmlresources.com, www.tatasteel.com and www.corusgroup.com.

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