

BOULDER STEEL LIMITED

A.C.N 009 074 588

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18 May 2009

Manager of Company Announcements
ASX Limited
Level 6
20 Bridge Street
SYDNEY NSW 2000

FOR IMMEDIATE RELEASE

ISSUE OF 2012 OPTIONS AND DESPATCH OF STATEMENTS

The Company has issued 250,000,000 options exercisable at 10 cents before 31 March 2012 pursuant to the Company's prospectus dated 18 March 2009.

All statements to option holders have now been dispatched.

Please find below the following:

- Top 20 Option Holders List
- Distribution Schedule

TOP 20 OPTION HOLDERS LIST

	UNITS	% I/C	RANK
ANZ Nominees Limited	68,416,280	27.37	1
Reynolds Nominees Pty Ltd	67,458,950	26.98	2
Stelplate Pty Ltd	11,351,800	4.54	3
Merrill Lynch (Aust) Nominees Pty Ltd	5,776,414	2.31	4
National Nominees Limited	5,654,500	2.26	5
Mr Burkhard Borchert	5,000,000	2.00	6
Mrs Ruth Schmitz Brechmann	5,000,000	2.00	7
Mr Fredy Smarza	5,000,000	2.00	8
Mr Anthony Francis Greve Le Brun	3,089,250	1.24	9
Ms Petra Sabine Gerboth	3,000,000	1.20	10
Mr Geoffrey Ross Johnson & Mrs Robyn Lynette Johnson	3,000,000	1.20	11
Mr Denis Brian McDonagh & Mrs Jan Therese McDonagh	3,000,000	1.20	12
Mr Hugh Davis	2,500,000	1.00	13
Berlin Mining and Investments Pty Ltd	2,000,000	0.80	14
Mr Donald Boyd	2,000,000	0.80	15
Ms Amilla Roller	2,000,000	0.80	16
Mr Andreas Schirmer	2,000,000	0.80	17
Mr Hans-Jurgen Tauch	2,000,000	0.80	18
Mr Jose Luis Wagner	2,000,000	0.80	19
Goldrim Investments Proprietary Limited	1,950,000	0.78	20
REPORT TOTAL	202,197,194	80.88	
REMAINDER	47,802,806	19.12	
	250,000,000	100.00	

DISTRIBUTION SCHEDULE

	1-1,000	1,001-5,000	5,001-10,000	10,001-100,000	100,000 to Max	TOTAL
Holders	0	4	1	21	112	138
Units	0	12,038	10,000	1,044,300	248,933,662	250,000,000

If you have any questions, please contact me.

Yours faithfully



Daniel Owen
Company Secretary

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