

# BOULDER STEEL LIMITED

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## ASX ANNOUNCEMENT

For immediate release - Australian Securities Exchange (ASX)  
NASDAQ Dubai

### Boulder Steel Limited and Arabia for Business Strategies LLC sign LoI to develop Rail and Heavy Beam Plant

The board of directors of **Arabia for Business Strategies LLC** (“ABS”) and **Boulder Steel Limited** (“Boulder”) have signed a Letter of Intent (LoI) to jointly develop a **Rail and Heavy Beam Plant** in the eastern state of the **Kingdom of Saudi Arabia**.

The plant will have a capacity of 500,000 tonnes per annum and will be supplied with billets and blooms from Boulder’s Iron and Steel Plant which the two partners intend to jointly develop in Gladstone/Australia.

This decision is a first result of the joint cooperation and strategic partnership between the two partners, as outlined in the recently announced MOU.

The Chairman of ANT Steel Engineers Asia Pvt. Ltd., Dr Sudarshan Singh, who is a technical advisor of the project partners, estimates that the Rail and Heavy Beam Plant will cost approx. US\$ 220 million. He said that “based on most modern technology, the plant will produce high strength rails to meet the up-coming demand of Saudi railways. Reputed technology suppliers of the world are being approached for the selection of equipment.”

He proposed that the product mix should include 200,000 tonnes of rail products and 300,000 tonnes of heavy sections and that a significant percentage of rails will be head hardened.

He said: “To meet the stringent quality requirements of national and international railway companies, the plant will have the most modern testing and finishing facilities.”

He expects that “this project will generate direct employment for 500 people and indirect employment for more than 2000. The project will be completed in 20 months.”

### **Boulder Steel Limited**

Daniel Owen  
*Company Secretary*

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