

# BOULDER STEEL LIMITED

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26 June 2009

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

## For immediate release

### Application for Arbitration between Boulder Steel Limited and The National Investor PJSC

Boulder Steel Limited (“the Company”) today received a copy of a letter from Clyde & Co, lawyers acting on behalf of The National Investor PJSC (“TNI”), to the Abu Dhabi Commercial Conciliation and Arbitration Centre in which TNI applies for arbitration in relation to a dispute between the Company and TNI over sums which TNI alleges are owed by the Company to TNI.

The dispute arises from an agreement entered into in September 2006, which related to the provision of investment banking services by TNI in connection with the unsuccessful raising of debt and equity funds for the Company’s subsidiary in the United Arab Emirates.

TNI is claiming damages of between approximately US\$735,000 and US\$13,450,000 plus interest and costs. TNI’s statement of claim includes a claim for damages of US\$13,375,000 which is said to comprise a “Success Fee” on an equity placement and a “Placement Fee” on a debt placement that TNI were to advise on and arrange under the agreement. No such equity or debt placement occurred.

The Company considers TNI’s claims to be completely baseless and without foundation and has denied any liability to pay TNI any damages. The Company will vigorously defend the proceedings.

The defence may include a cross claim against TNI for damages arising from their unfounded claim.

**Daniel Owen**  
Company Secretary

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