

BOULDER STEEL LIMITED

A.C.N 009 074 588

Level 2, 16 Byfield Street, Macquarie Park, NORTH RYDE NSW 2113
Tel: (+ 61 2) 9413 1811 Fax: (+ 612) 9419 2818
PO Box 1293, Macquarie Centre, NORTH RYDE NSW 2113, AUSTRALIA
www.bouldersteel.com.au Email: admin@bouldersteel.com.au



11 November 2009

ASX ANNOUNCEMENT

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

Placement

The Directors of Boulder Steel Limited are pleased to announce that they have placed a further 6,846,154 shares at a placement price of A\$0.13 per share, raising an additional amount of A\$890,000 before commission. The shares were placed to Australian and European investors. The funds raised will be utilised as working capital for the development of the Gladstone Steel Project and for head office operations.

This placement was made in accordance with ASX Listing Rule 7.1.

Daniel Owen
Company Secretary

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