

# BOULDER STEEL LIMITED

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14 December 2009

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

## For immediate release

### **BOULDER STEEL LIMITED AND ARABIA FOR BUSINESS STRATEGIES LLC SIGN FRAMEWORK AGREEMENTS PURSUANT TO THE MOU ANNOUNCED ON 25 MAY 2009.**

The directors of Boulder Steel Limited (“Boulder”) are pleased to announce that they have signed two Framework Agreements with Arabia for Business Strategies (“ABS”), pursuant to their extended Memorandum of Understanding originally announced to the market on 25 May 2009.

#### **Framework Agreement No. 1 - Gladstone Iron and Steel Project, Australia**

The parties agreed that:

- ABS will have an economic interest of 70%
- Boulder will have an economic interest of 30%
- ABS is responsible to secure all debt funding
- Boulder has to service its portion of the debt funding

Details of the equity funding will be subject to further negotiations between the two parties.

#### **Framework Agreement No. 2 - Rail and Heavy Beam Plant (KSA Project)**

The parties agreed that:

- ABS will have an economic interest of 70-80%
- Boulder will have an economic interest of 20-30%
- ABS is responsible to secure all debt funding
- Boulder has to service its portion of the debt funding

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Framework Agreement No. 3, covering the parties' joint efforts to acquire raw material assets in Australia, will be prepared and signed once a suitable partnership structure has been agreed between the parties.

Boulder wishes to acknowledge the contribution of Berlin Mining & Investments Pty Limited in the negotiation of these agreements.

Yours sincerely

**Boulder Steel Limited**

A handwritten signature in blue ink that reads "Carl U. Moser".

Carl U Moser

*Director and General Manager*

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