

# BOULDER STEEL LIMITED

A.C.N 009 074 588

Head Office: Level 2, 16 Byfield Street, NORTH RYDE NSW 2113  
Telephone: (+ 61 2) 9413 1811 Fax: (+ 612) 9419 2818  
Postal Address: PO Box 1293, NORTH RYDE NSW 2113, AUSTRALIA  
E-mail: [admin@bouldersteel.com.au](mailto:admin@bouldersteel.com.au) Web: [www.bouldersteel.com.au](http://www.bouldersteel.com.au)



30 April 2010

Company Announcements  
The Australian Stock Exchange  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

## **RE: BOULDER STEEL LIMITED** **REPORT FOR QUARTER ENDED 31 MARCH 2010**

### **1. Gladstone Iron and Steel Project** **100% Boulder Steel Limited**

Boulder Steel Ltd is committed to progressing the Gladstone Iron and Steel Project to fruition in accordance with its strategic plan.

During the March quarter our project team has worked with domestic and international engineering firms, selected equipment suppliers and financiers and made significant progress bringing together the facets of the plant.

Once all detailed plant proposals and layouts are received and evaluated the work to finalise the Environmental Impact Statement and associated activities will intensify as the Gladstone Iron and Steel Project is brought towards construction phase.

Boulder Steel Ltd is pleased to report:

- The overall Infrastructure Plan has been completed and presented to relevant government agencies and stakeholders.
- A number of proposals have now been received from international equipment suppliers for all sections of the plant and are being evaluated.
- Boulder's specialist team of consultants held meetings and continue to meet with engineering firms and equipment suppliers in Europe, China and India.

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- Considerable resources were spent on assessing and securing raw material sources for the Iron and Steel Plant.
- Meetings with financiers for Boulder's share of the project are on-going in Europe, Asia and the Middle East.
- A comprehensive plan and budget has been developed to move the Gladstone Steel Plant Project forward from the current position to "construction ready".
- Work on the Environmental Impact Statement (EIS) is ready to be finalised. Due to the Queensland Government shifting the responsibility and scope of specific infrastructure elements of the project to Boulder considerable extra work was undertaken to incorporate these into the project plan. A consequence was an adjustment to the scope and timeframe of the EIS.
- The Structure of the Joint Venture consortium is in the process of being finalised, with Project documentation being reviewed and prepared for inspection by the parties concerned.
- Due diligence work and associated negotiations are progressing productively but can impact on projected timelines.
- Intense discussions have been held with the Gladstone Ports Corporation to establish clear parameters for the proposed shipping requirements and berth facilities associated with this project.

**2. Euro Forming Services GmbH ("EFS")  
50% Boulder Steel Limited**

During the period under review, EFS's total revenue was €2,792,390, up from €2,760,378 for the three months to December 2009. This represents a rise in sales of 1.2% on the previous quarter and a rise of 48% on the first quarter of 2009. This is the result of good business management in times of ongoing tough market conditions for the automotive industries in Europe.

March gave a clear indication that the commercial automotive sector experiences growing demand with strong revenue growth at both the Bitburg and Heiligenkreuz factories. Management believe there is a good chance the sales revenue will stabilise at current levels with an expectation of steady increases in the near future.

3. **Statement of Consolidated Cash Flow and Changes in Interest in Mining Tenements**

The reports are attached.

Yours faithfully  
**Boulder Steel Limited**

Carl U Moser  
*Director & General Manager*

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## Appendix 5B

### Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

BOULDER STEEL LIMITED

ABN

009 074 588

Quarter ended ("current quarter")

31 March 2010

#### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for		
	(a) exploration and evaluation	-	-
	(b) development	(458)	(1,696)
	(c) production	-	-
	(d) administration	(293)	(1,535)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	4	15
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material) – UAE Project closedown	-	(231)
	<b>Net Operating Cash Flows</b>	<b>(747)</b>	<b>(3,447)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of:		
	(a)prospects	-	-
	(b)equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	<b>Net investing cash flows</b>	<b>-</b>	<b>-</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(747)</b>	<b>(3,447)</b>

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**Appendix 5B**  
**Mining exploration entity quarterly report**

<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	1,080	3,196
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Cap raising costs	(63)	(170)
<b>Net financing cash flows</b>		<b>1,017</b>	<b>3,026</b>
<b>Net increase (decrease) in cash held</b>		<b>270</b>	<b>(421)</b>
1.20	Cash at beginning of quarter/year to date	1,177	1,868
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>1,447</b>	<b>1,447</b>

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	84
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors fees, salaries and consulting fees.

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

**Financing facilities available**

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

**Estimated cash outflows for next quarter**

		\$A'000
4.1	Exploration and evaluation	-
4.2	Development	400
	<b>Total</b>	<b>400</b>

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	1,477	1,177
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	<b>Total: cash at end of quarter (item 1.22)</b>	<b>1,477</b>	<b>1,177</b>

**Changes in interests in mining tenements**

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased		

### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference securities</b> (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	<b>+ Ordinary securities</b>	504,773,906	504,773,906		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	6,439,000	6,439,000		
7.5	<b>+ Convertible debt securities</b> (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> (description and conversion factor)	8,650,000 266,771,201	- 266,771,201	Exercise price 20c 10c	Expiry date 31-03-2011 30-03-2012
7.8	Issued during quarter	3,115,000	3,115,000	10c	31-03-2012
7.9	Exercised during quarter	209,000	209,000	10c	31-03-2012
7.10	Expired during quarter				
7.11	<b>Debentures</b> (totals only)				
7.12	<b>Unsecured notes</b> (totals only)				

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~does not~~\* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: .....Carl Moser.....  
(Director/Company secretary)

Date: ...30 April 2010....

Print name: .....Carl Moser.....

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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