

BOULDER STEEL LIMITED

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23 June 2010

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 AGREEMENT NO.3 PURSUANT TO THE MOU ANNOUNCED ON 25 MAY 2009.

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

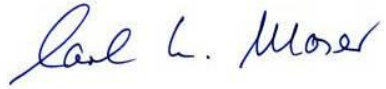
Framework Agreement No. 3 – Raw Materials

The purpose of this agreement is to establish a framework for the further development of certain aspects of the terms of the strategic partnership and related matters set out in the memorandum of understanding entered into between the parties on 24 May 2009 (**MOU**) and in particular to:

- (a) set out the parties' understanding in relation to the venture to be pursued by them relating to the joint acquisition of raw material resources related to iron and steel making in Australia either through direct investment in raw material resources or through the acquisition of equity in companies owning such resources (**Raw Material Projects**);
- (b) set out the parties' understanding of their respective capabilities relevant to the Raw Material Projects and the role that each will play in the Raw Material Projects;
- (c) establish a common understanding as to the current status of the business planning in relation to the Raw Material Projects;
- (d) agree a process for the parties to work together to pursue the Raw Material Projects; and
- (e) acknowledge external factors the parties will need to take into account in pursuit of the Raw Material Projects.
- (f) Boulder will have a free carried interest of 5% in all Raw Material Projects which are successfully acquired in Australia.

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Yours sincerely
Boulder Steel Limited

A handwritten signature in blue ink that reads "Carl U. Moser". The signature is written in a cursive style with a large initial 'C'.

Carl U Moser
Director and General Manager

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