

BOULDER STEEL LIMITED

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Manager of Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

For immediate release

Boulder Signs MOU with MCC International Incorporation Ltd (“MCCI”) and MCC-WISDRI

The directors of Boulder Steel Limited (“Boulder”) are pleased to announce that they have signed a Memorandum of Understanding (“MOU”) with MCC International Incorporation (“MCCI”) and MCC-WISDRI from the People’s Republic of China, to jointly progress the Gladstone Project (“Project”) towards accomplishment.

The joint project activities will proceed in three phases:

- Phase 1: Complete the **Pre-Feasibility Study** with emphasis on an updated market analysis to define the final product mix. This work will be coordinated by MCC-WISDRI, who will submit a proposal to Boulder with input required for the preparation of the Pre-Feasibility Study by end of December 2010.
- Phase 2: A **Bankable Feasibility Study** to be prepared by MCC-WISDRI
- Phase 3: Securing **Project Funding** and to commence **Joint Project Development**.

Boulder’s contribution of equity funds will take into account the risk money spent by Boulder prior to the Bankable Feasibility Study.

Both parties will use their best endeavours to commence project development at the earliest possible date and coordination meetings will be held from time to time at mutual convenience.

Yours sincerely
Boulder Steel Limited

Carl U Moser
Director and General Manager

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