

BOULDER STEEL LIMITED

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15 March 2011

Company Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

PLACEMENT

The directors of Boulder Steel Limited ("the Company") wish to announce that they have placed 4,540,000 ordinary shares to Australian and European Investors at a placement price of A\$0.10 per share, raising \$454,000. In addition, the subscribers will receive one free attaching listed option for every two shares subscribed for, with an exercise price of 10 cents each and expiring on 31 March 2012. This placement was made in accordance with ASX Listing Rule 7.1.

The funds raised will be utilised for the development of the Company's projects and for head office operation.

On 10 March 2011, it was announced that the Company intended to issue up to 35m shares. Market conditions and the recent events in Japan have resulted in less shares being issued.

The Gladstone Steel Project will not be affected by the events in Japan.

Yours sincerely,
Boulder Steel Limited

Daniel G Owen
Company Secretary

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