BOULDER STEEL LIMITED

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6 July 2011

Company Announcements Australian Securities Exchange 20 Bridge Street SYDNEY NSW 2000

Dear Sir/Madam

Pre-Feasibility Study Review for the Gladstone Steel Plant Project

The directors of Boulder Steel Limited ("the Company") wish to announce that the have received an Executive Summary of the Pre-Feasibility Study ("PFS") from MCC-WISDRI, which confirms the profitability of the project.

Boulder representatives will meet with WISDRI in Wuhan during the week commencing 18 July 2011 to discuss the results of the PFS and to establish a work plan for the way forward.

Yours sincerely,

Boulder Steel Limited

Carl U Moser

Director and General Manager