

BOULDER STEEL LIMITED

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20 July 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 10,697,500 ordinary shares to Australian and European Investors at a placement price of A\$0.10 per share, raising \$1,069,750. In addition, the subscribers will receive one free attaching listed option for every share 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 placement of 2,850,000 shares and 2,850,000 options in the above issue was coordinated and facilitated by Berlin Mining and Investments Pty Limited.

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

Yours sincerely,
Boulder Steel Limited

Daniel G Owen
Company Secretary

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