

# BOULDER STEEL LIMITED

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29 August 2011

Company Announcements  
Australian Securities Exchange  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

## PRE-FEASIBILITY STUDY FOR GLADSTONE STEEL PLANT PROJECT

The directors of Boulder Steel Limited ("the Company") are pleased to announce that they have received the revised Pre-Feasibility Study ("PFS") for the Gladstone Steel Plant Project ("GSPP"). The revised study, which has been prepared on the basis of topical economic data by MCC-WISDRI, has not only reconfirmed the viability of the GSPP, but also shows a strong increase in the profitability and robustness of the project compared with the results of the initial draft.

With the completion of the PFS the first of the three phases mentioned in the Memorandum of Understanding between the Company and MCCI/MCC-WISDRI of 9 December 2010 has been concluded. The focus will now shift to Phase 2, which includes the Bankable Feasibility Study and other associated activities.

The results of the PFS form a solid basis for the upcoming negotiations with potential customers for the GSPP steel products.

Yours sincerely  
**Boulder Steel Limited**

Carl U. Moser  
*Executive Director and General Manager*

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