

BOULDER STEEL LIMITED

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15 September 2011

Company Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

SHARE PURCHASE PLAN

Boulder Steel Limited (the Company or Boulder) is pleased to announce a Share Purchase Plan, which will give shareholders the opportunity to apply for up to \$15,000 of new ordinary shares in the Company, at an issue price of \$0.05 per share.

Over the last 12 months the Company has achieved significant progress with the Gladstone Steel Plant Project (GSPP). The Environmental Impact Statement (EIS) has been advanced to near completion and a Preliminary Feasibility Study review has been successfully completed by MCC-WISDRI.

The Company wishes to raise additional working capital to fund further work on the GSPP, including the completion of the EIS and commencement of the BFS (in particular the off-take agreements), as well as its other operational expenses.

This work will ensure that the Company will have a significant and valuable asset for negotiating joint venture arrangements!

Further details regarding the timetable for the Share Purchase Plan and information required by the ASX Listing Rules are included in the Annexure to this announcement. Further information regarding the Share Purchase Plan will be sent to shareholders in due course.

Yours sincerely,
Boulder Steel Limited

Daniel G. Owen

Company Secretary

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Annexure

1. Indicative timetable for the Share Purchase Plan

Record date to determine entitlements (5:00pm Sydney time)	14 September 2011
Announcement of SPP	15 September 2011
SPP opens	20 September 2011
Closing date for application for shares (5:00pm Sydney time)	7 October 2011
Allotment and issue of Shares under SPP	14 October 2011
Dispatch date for holding statements	17 October 2011
Quotation of Shares on ASX	20 October 2011

* The Company has the discretion to vary these dates by making an announcement to the ASX.

2. Information required by ASX Listing Rule 3.10.3

The following information in relation to the Share Purchase Plan is provided for the purposes of ASX Listing Rule 3.10.3:

Class of securities to be issued	Fully paid ordinary shares in Boulder (Shares)
Number of securities to be issued (if known) or maximum number which may be issued	Maximum of 80 million Shares
Principal terms of the securities to be issued	The new Shares will rank equally with existing ordinary shares in Boulder
Issue price or consideration	\$0.05 per Share
Purpose of the issue	The new capital raised under the Share Purchase Plan will be used by the Company to progress the development of the Company's Gladstone Steel Plant Project and for general working capital purposes
Whether the entity will seek security holder approval in relation to the proposed issue of securities	Boulder will not seek approval of shareholders for the issue of Shares under the Share Purchase Plan.
Whether the issue will be to a class of security holders	The issue of Shares under the Share Purchase Plan will be made to eligible shareholders only, being those shareholders with registered addresses in Australia and New Zealand on the Record Date.