NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN THAT THE 2003 ANNUAL GENERAL MEETING OF THE MEMBERS OF BOULDER STEEL LIMITED, WILL BE HELD AT THE TIME AND LOCATION, AND TO CONDUCT THE BUSINESS SPECIFIED BELOW:

Date:       Friday, 28 November 2003
Time:       11:00 AM
Location:   Suite 3, 25 Anderson Street, Chatswood, New South Wales

ORDINARY BUSINESS

Resolution 1 - Financial Statements and Reports
To receive and consider the reports of the Directors and of the Auditors and the annual financial report, including the Financial Statements of the Company and of the Company and its controlled entities, for the year ended 30 June 2003.

Resolution 2 - Election of a Director
Mr Joachim Folkla von Schnakenburg retires in rotation and, being eligible, offers himself for re-election.

SPECIAL BUSINESS

Resolution 3 - Approval of Issue of Shares
To consider, if thought fit pass, the following resolution as an ordinary resolution:

That the shareholders of the Company approve, pursuant to Listing Rule 7.1, of the issue of up to 20,000,000 ordinary shares in the Company to investors to be determined by the directors in their discretion at a price equal to not less than 80% of the average market price of the Company’s ordinary shares as traded on the Australian Stock Exchange Ltd over the last 5 days on which sales in the Company’s ordinary shares were recorded before the date on which the issue is made.

Voting exclusions
Any vote cast on Resolution 3 by any person who may participate in the proposed issue of shares or options, or who might obtain a benefit (except a benefit solely in the capacity as a shareholder) if the resolution is passed, or an associate of any such person, shall be disregarded. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Proxies
A member entitled to attend and vote at the meeting is entitled to appoint not more than two proxies. A proxy need not be a member of the Company. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member’s voting rights.

The proxy form must be signed by the member or the member’s attorney, duly authorised in writing. Proxies given by corporations must be signed either under seal or under the hand of its attorney, director or secretary.
NOTICE OF ANNUAL GENERAL MEETING

Boulder Steel Limited ACN 009 074 588

To be valid, the power of attorney or the instrument appointing the proxy and the power of attorney (if any) under which it is signed (or an office copy or notarially certified copy of it) must be either:

- lodged with Boulder Steel Limited at Suite 4, 25 Anderson Street, Chatswood, New South Wales 2067;
- delivered by post to Boulder Steel Limited at PO Box 701, Chatswood, New South Wales 2067, or
- faxed to Boulder Steel Limited by fax number (02) 9419 2818,

not less than 48 hours before the time for holding the meeting. A proxy form accompanies this Notice of Meeting.

In accordance with Corporations Regulation 7.11.37, the Board has determined that for the purposes of the meeting, shares will be taken to be held by the persons who are registered holders at 5 p.m. on Wednesday, 26 November 2003. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

By order of the Board

Kenneth W. O’Brien
Company Secretary
Boulder Steel Limited
20 October 2003

EXPLANATORY NOTES ON THE RESOLUTIONS

Resolution 2 - Election of a Director

Joschua Folko von Schrenkenburg

Appointed director on 22 January 2002, Non Executive Director, age 65, resident of Germany, Director of Hunter Specialty Steels Limited. He is a specialist consultant on the development and market introduction of future oriented technologies for the production of specialty steels and non-ferrous long products. With more than 30 years’ experience in the steel industry, he has held a number of senior positions with leading European steel and plant manufacturing companies covering key areas of development, construction, plant design, purchasing and marketing.

Resolution 3 - Approval of Issue of Shares

Subject to certain exceptions, the ASX Listing Rules prohibit listed companies issuing, in any 12 month period, more than 15% of the number of shares on issue at the start of the period without shareholder approval.

The shares the subject of this resolution will be allotted and issued progressively within three months of the date of the annual general meeting to parties not related to the Company and will rank pari passu with the Company’s ASX listed securities.

The funds raised will be utilised as working capital for the development of the Company’s Hunter Specialty Steels Project, the expansion of Euro Forming Services GmbH and for head office operations.
PROXY FORM

Boulder Steel Limited ACN 009 074 588

Please complete this form if you wish to vote by proxy. Please follow the instructions in the Notice of Meeting and return your completed Proxy Form so as to be received not later than 48 hours before the commencement of the meeting.

If you wish your proxy to be able to exercise votes in respect of less than 100% of your shares, specify the relevant proportion or number of your shares here:

Proportion: ________________%

OR

Number: ________________

I, ____________________________

of ____________________________

being a member of Boulder Steel Limited

appoint ____________________________

of ____________________________

or, failing whom, or if no person is named above, the Chair of the meeting, as my proxy to attend, act and exercise voting rights at the General Meeting of the Company to be held at 11.00 am on Friday, 28 November 2003 and at any adjournment of that meeting.

My proxy is to vote in the following manner in relation to the following resolution, and may vote as the proxy thinks fit in relation to any resolution in respect of which no voting direction is given below:

<table>
<thead>
<tr>
<th>Resolutions</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
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<tbody>
<tr>
<td>Resolution No. 1</td>
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<tr>
<td>Financial Statements and reports</td>
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<td>Resolution No. 2</td>
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<td>To elect Mr Joachim von Schnakenburg</td>
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<td>Resolution No. 3</td>
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<tr>
<td>Approval of Issue of Shares</td>
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The Chair of the meeting intends to vote undirected proxies “For” proposed Resolution 3.

If you do not wish to direct your proxy how to vote on Resolution 3, please place a ✓ in the box: □
Chair as your proxy

By ticking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolutions and votes cast by him other than as proxy holder will be disregarded because of that interest.

Should we need to contact you about your Proxy Form, please provide your phone number:

SIGNATURES

Members

Companies only

COMPANY SEAL

Signature

Date

Signature

Date

*Director/Sole Director and Secretary
*delete as applicable

*Director/Sole Director and Secretary
*delete as applicable

Executed by: ...........................................

in accordance with the company's constitution
and the Corporations Act