

Boulder Steel Limited ABN 78 009 074 588

Shareholder Communication Policy

1. Purpose

This document sets out the Shareholder Communication Policy that has been implemented by the Board of Boulder Steel Limited (the **Company**).

2. General

The Board is committed to ensuring that:

- (a) all shareholders have equal and timely access to material information concerning the Company; and
- (b) all Company announcements are factual and presented in a clear and balanced way.

2.2 Company website

All disclosures made to the ASX, and all information provided to analysts or the media during briefings, will be promptly posted on the Company's website after they have been released to ASX.

The Company's website also includes:

- (a) general information regarding the Company and its activities;
- (b) recent analyst research on the Company, when publicly available;
- (c) notices of future general meetings, including any explanatory material which accompany the notice;
- (d) announcements made by the Company in the previous 3 years (including reports of general meetings);
- (e) the half-yearly and annual reports of the Company for the previous 3 years; and
- (f) the Chairman's address at the annual general meeting for the previous 3 years, where available.

3. Other sources for communications

The Company's website is the primary source for communication with shareholders. Other sources for communication are:

- (a) the Company's annual report; and
 - (b) the Company's annual general meeting and other general meetings.
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4. Annual General Meetings

Shareholders are encouraged to attend and to actively participate at annual general meetings to ensure a high level of transparency and scrutiny of the Company's strategy and goals.

In accordance with the Corporations Act, the Company's auditors attend annual general meetings to answer shareholder questions about the conduct of the audit and the preparation of the auditor's report.

5. Shareholder Queries

Shareholders with queries about procedures at shareholder meetings, matters being considered at meetings or other issues relating to communications between the Company and its shareholders, are encouraged to contact the company secretary whose contact details are available on the website.

Adopted by the Board on 30 September 2009
