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SUCCESS LINE



ANNUAL REPORT 2007



OUTLINE - DIRECTORS' REPORT

Your Directors submit their report for the year ended 30 June 2007.

DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Mr Helmut Pekarek

B.Eng, M.Eng
Chairman

Mr Pekarek is currently a Member of Council of RMIT University and Vice President of the German-Australian Chamber of Industry and Commerce. He is also a Group Chairman in the CEO Circle and a Committee Member of the Australian-German Association.

From 1996-2002 Mr Pekarek held the position of Managing Director of Siemens Limited and spokesman for the Siemens Group of companies in Australia and New Zealand; from 1997-2003 he was also Chairman of the Company. Prior to his arrival in Australia, Mr Pekarek was an Executive Director of Siemens' Power Generation Group in Erlangen, Germany. He joined the Siemens Group in 1970, after having held positions in research, power plant engineering and project planning in Europe and the United States.

Mr Pekarek, who holds a Master of Engineering (Applied Physics) degree from Technical University Vienna, has been awarded the Centenary Medal of the Commonwealth of Australia and the Order of Merit of the Federal Republic of Germany.

He is also a Director of:

- Asia Pacific Seamless Tubes Limited

Dr Peter Hans Wallner

BSc, MSc, Ph.D, FAusIMM, MAIME
Managing Director and Deputy Chairman

Dr Wallner obtained his PhD in Geology in 1976 from Aachen University in Germany following a BSc and MSc in Geology from Berlin Free University. He spent five years in the Philippines where he became Vice President, Operations with La Playa Mining Corporation, a company successful in the discovery and production of a number of metallurgical and chemical chromite deposits.

From 1981 to 1985 he was Chief Geologist of Little River Goldfields NL in Australia. From 1989 to May 2004 he was Chairman and Chief Executive Officer of Boulder Steel Limited. Since May 2004 he has been the Deputy Chairman and Joint Managing Director of Boulder Steel Limited. From 1 May 2006 he became the Deputy Chairman and sole Managing Director.

The foundation has now been laid for Boulder Steel to achieve profitability and an acceptable return on shareholders' funds employed.



He is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the American Society for Mining, Metallurgy and Exploration and the Association of Exploration Geochemists.

He is also a Director of:

- Asia Pacific Seamless Tubes Limited
- Coral Resources Limited
- EFS Holdings Pty Limited

Mr Abdulrahman Ahmad Falaknaz

Non-executive Director

Mr Abdulrahman Ahmad Falaknaz was born in Dubai – U.A.E. on 1 July 1946. Educated in Bombay, India 1952-1961 where he obtained Cambridge school certificate and returned to his homeland – Dubai in March of 1962.

He joined The British Bank of the Middle East, now HSBC as a bills clerk and was promoted in 1965 to deal in foreign exchange and gold bullion and silver bullion on behalf of the bank and also was responsible for the whole balance sheet of the bank from the age of 19 years until 1968 when he left the bank to pursue business opportunities.

Being a sportsman in school with running and boxing records in India, it was appropriate for him to start a sports shop in Dubai. This was the beginning of his business activities.

Currently, he is on the board of a few sporting committees such as: Vice President of the U.A.E. Tennis Federation, Chairman of the Dubai Cricket Council, Vice President of the Emirates Cricket Board, Board member and Financial Director of the U.A.E. Olympic Committee and he is very active in promoting youth sports opportunities in the U.A.E.

Mr Falaknaz is one of three partners in the prestigious Dubai Sports City project which is the largest private sporting project comprising a city within a city concept along with 4 specially dedicated stadiums namely, cricket, hockey, indoor covered stadium and a multipurpose stadium being built for 60,000 spectators.

Falak Holding is the holding company monitoring 20 companies under its umbrella of activities from local and international investments, fashion and jewellery boutiques, exhibition organizing, mobile retail outlets, complete furnishing apartment undertaking, real estate comprising buildings, villas and warehousing facilities and construction of steel frames for tower buildings and other business activities.

International investments currently are in mining in Australia, Canada, Turkey and India.

DIRECTORS' REPORT CONT.

Carl Ulrich Moser

BSc, MSc, MAusIMM

General Manager

Mr Moser obtained his MSc in Geology in 1982 from Technische Universität München, Germany. After arriving in Australia in 1982, he worked for various Australian mining companies and became involved in gold and mineral exploration in Australia, the Pacific and North America. He has more than 20 years of experience in corporate management and information technology. Mr Moser became General Manager in 1991, and he is a Member of the Australasian Institute of Mining and Metallurgy.

He is also a Director of:

- Asia Pacific Seamless Tubes Limited
- Coral Resources Limited
- EFS Holdings Pty Limited

Joachim Folko von Schnakenburg

BEng, MEng

Non-executive Director

Mr von Schnakenburg was appointed a Director of the Company on 22 January 2002. He is a German based specialist consultant on the development and market introduction of future oriented technologies for the production of speciality steels and non-ferrous long products.

Mr von Schnakenburg has more than 30 years experience in the steel industry. He previously 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.

He is also a Director of:

- Asia Pacific Seamless Tubes Limited

COMPANY SECRETARY

The following person held the position of Company Secretary at the end of the financial year:

Mr Kenneth William O'Brien

FCA

Mr O'Brien has worked for Boulder Steel Limited for the past 18 years. He was appointed Company Secretary on 2 February 1989.

DIRECTORS AND SENIOR EXECUTIVES REMUNERATION

Remuneration report

This report details the nature and amount of remuneration for each Director of Boulder Steel Limited.

Remuneration policy

The remuneration policy of Boulder Steel Limited has been designed to align Director objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the economic entity's financial results. The Board of Boulder Steel Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best Directors to run and manage the economic entity, as well as create goal congruence between Directors and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members of the economic entity is as follows:



The remuneration policy, setting the terms and conditions for the Executive Directors was developed by the Board. All Executive Directors receive a base salary (which is based on factors such as scope of responsibilities, length of service and experience), superannuation, fringe benefits, options and performance incentives. The Board reviews Executive Director's packages annually by reference to the economic entity's performance, Executive Director's performance and comparable information from industry sectors and other listed companies in similar industries.

The performance of Executive Directors is measured against criteria agreed for each Executive Director, based predominantly on the forecast growth of the economic entity, and its shareholders' value. All bonuses and incentives must be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options. The policy is designed to attract the highest calibre of Executive Directors and reward them for performance that results in long-term growth in shareholder wealth.

Executive Directors are also entitled to participate in the employee share and option arrangements.

The Executive Directors receive a superannuation guarantee contribution required by the government, which is currently 9%, and do not receive any other retirement benefits.

All remuneration paid to Executive Directors is valued at the cost to the Company and expensed. Options are valued using the Black-Scholes methodology.

Non-executive Directors are remunerated at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to Non-executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-executive Directors are not linked to the performance of the economic entity. However, to align Directors' interests with shareholder interests, the Non-executive Directors are encouraged to hold shares in the Company and are also able to participate in the employee option plan.

The remuneration policy has been tailored to increase goal congruence between shareholders and Directors. The issue of options to the majority of Directors is to encourage the alignment of personal and shareholder interests.

Details of remuneration for year ended 30 June 2007

The remuneration for each Director and executive officer receiving the highest remuneration during the year was as follows:

	Salary, Fees and Commissions	Superannuation Contribution	Cash Bonus	Non-cash Benefits	Options	Total
	\$	\$	\$	\$	\$	\$
Directors						
Helmut Pekarek	150,000	-	-	-	-	150,000
Peter Wallner	351,797	31,661	-	-	-	383,458
Carl Moser	142,414	12,817	-	10,365	-	165,596
Joachim von Schnakenburg	65,489	-	-	-	-	65,489
Abdulrahman Falaknaz	-	-	-	-	-	-

Due to its size the Company does not have any employees that are specified executives.

DIRECTORS' REPORT CONT.

Options Issued as part of remuneration for the year ended 30 June 2007

Options are issued to Directors and executives as part of their remuneration. The options are not issued based on performance criteria, but are issued to the majority of Directors of Boulder Steel Limited and its subsidiaries to increase goal congruence between Directors and shareholders.

No options were issued to Directors and executives during the year ended 30 June 2007.

Employment contracts of Directors and senior executives

The employment conditions of the Executive Directors are formalised in contracts of employment.

The employment contracts stipulate a range of one to 18 months resignation periods.

SHARES AND OPTIONS

	Ordinary Shares	Options over Ordinary Shares
Shares and options held by Directors		
Mr Helmut Pekarek	440,000	1,500,000
Dr Peter Hans Wallner	43,000	10,255,264
Mr Carl Ulrich Moser	9,570	5,000,000
Mr Joachim Folko von Schnakenburg	112,933	2,487,067
Abdulrahman Falaknaz	88,300,000	-

DIVIDENDS

No dividend has been paid or declared since the end of the previous financial year.

Nature of operations and principal activities

The principal activities during the year of entities within the consolidated entity were:

- metal products manufacturing; and
- the development of a steel and seamless tube infrastructure project.

There have been no significant changes in the nature of those activities during the year.

Employees

The Consolidated Entity employed 9 employees as at 30 June 2007 (2006: 5 employees).



REVIEW AND RESULTS OF OPERATIONS

GROUP OVERVIEW

1. Asia Pacific Seamless Tubes Limited

(100% Boulder Steel Limited)

The world wide market for seamless tubes and pipes continues to boom. High demand for tubes and pipes for the oil and gas industry and power generation industry has led to shortages in supply and price increases for all grades of seamless tubes and pipes – especially at the high quality end of the market.

This situation is not expected to ease for many years as demand will continue to outstrip supply, particularly for heat treated and premium grades.

During the period, the Company's wholly owned subsidiary, Asia Pacific Seamless Tubes Limited ("APST"), commissioned the highly reputable market research group SMR of Austria to conduct a comprehensive world wide market study for seamless tubes. This study confirmed the buoyant state of the world market for seamless tubes and the expected strong future growth. The SMR study also confirmed the strong pricing outlook for the APST target markets, particularly at the high quality end of the market. SMR also recommended a market entry strategy for APST target markets in the Middle East and Asia Pacific regions.

APST has progressed the development of the 400,000 tonnes per year steel mill and seamless tube mill and the 150,000 tonnes per year finishing plant at Ipswich, Queensland and the 250,000 tonnes per year finishing plant in the United Arab Emirates.

The current capital cost estimate for both plants is US\$700m.

Due to the low costs of raw materials and energy in Australia the costs to manufacture seamless tubes will be amongst the lowest in the world. High quality finishing lines in Australia will produce very cost competitive high quality tubes to supply the Australian and Pacific Rim markets.

The finishing plant in the U.A.E. will be supplied with low cost seamless tubes from Australia. The state-of-the-art finishing lines in the U.A.E. plant will also produce high margin value added product. In the U.A.E., all profits will be tax free.

At Ipswich, APST has secured the 58 ha site for the project adjacent to the new Centenary Highway which will facilitate efficient delivery of all raw materials and finished product to and from the Port of Brisbane.

APST completed a comprehensive Environmental Assessment Report for the project which was submitted to local and State authorities. The report is currently in the final stages of review and a favourable outcome is expected during the 4th Quarter of 2007.

The design of the bulk earthworks for the project is complete and bulk earthworks will commence when all approvals have been received.

APST is negotiating a turnkey contract with a German-based engineering and financing company for both the Australian and U.A.E. projects. In parallel, financing arrangements are being developed between Boulder Steel and overseas banks.

A reputable Italian based engineering and design company has completed technological layouts and technical equipment specifications for both the Australian and U.A.E. finishing plants.

Major European equipment suppliers have prepared layouts and equipment specifications for the steel mill and seamless tube plant at Ipswich.

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DIRECTORS' REPORT CONT.

The turnkey contracts for both the Ipswich and U.A.E. projects as well as respective financing arrangements are expected to be finalised during the 4th Quarter 2007.

Finalisation of these contracts will enable the ordering of equipment early in 2008. With a 27 month construction time, commissioning will commence around July 2010 and full production will be achieved around July 2011.

During the period under review the Australian Steel Project received a major boost when the Australian Commonwealth Government conferred Major Project Facilitation Status (MPF) on the project. MPF status is only granted after careful evaluation of the economic and national merits of a project. MPF status facilitates Commonwealth Government assistance programmes and approvals.

The Queensland Government has reconfirmed their support for the project by extending their offer of financial incentives through to 31 December 2007.

2. Euro Forming Services GmbH ("EFS"), Bitburg, Germany

(50% Boulder Steel Limited)

During the 2006/2007 Financial Year, EFS's total sales were €12,832,090 (A\$20,505,097)*, down from €13,494,829 (A\$21,986,565)* during 2005/2006.

* Adjusted for variations in the A\$/€ exchange rate.

EFS – Quarterly revenue during the financial year 2006/2007

3rd Quarter 2006	4th Quarter 2006	1st Quarter 2007	2nd Quarter 2007
€3,410,642	€2,749,931	€3,300,146	€3,371,371
A\$5,684,404	A\$4,583,218	A\$5,500,243	A\$5,618,952
+15.6%*	-19.4%*	+20.0%*	+2.2%*

*Quarterly revenue change

EFS has purchased a new production facility in an industrial park near Heiligenkreuz in the Austrian state of Burgenland. The Austrian facility was chosen over the originally intended expansion of EFS' Czech operations in Koprivnice (as announced to the market on 15 December 2006) because of the following advantages:

- Lower investment costs because of a more favourable EU incentive structure.
- Excellent location close to emerging markets in the Slovak Republic and Eastern Europe.
- Easier integration of EFS personnel because of the German-speaking environment.
- Staff training subsidies.
- An almost new factory building was acquired at a very good price.

EFS management estimates project an additional revenue from the Austrian facility of €3.6 million for 2008, rising to €10.5 million in 2012.

The new workshop will complement the existing operation in Bitburg, Germany, which will focus on the growing demand for airbag cylinders, gas dampening systems and cam shafts in the future.

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OPERATING RESULTS FOR THE PERIOD

The consolidated loss of the economic entity after providing for income tax amounted to \$4,103,423 (2006: the loss was \$13,836,603).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Issued capital

The issued capital of the Company increased from 468,318,335 ordinary shares to 479,700,020 ordinary shares during the Financial Year 2006/2007.

The Company had 170,130,418 options on issue at the end of the reporting period. Details of the various share and option issues during the Financial Year 2006/2007 are set out in Note 14(a) to the Accounts.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 1 August 2007 the Company announced that it had received firm commitments for US\$91 million in equity funds for the Seamless Tube Project. Boulder's two major shareholders, companies owned by Messrs Abdulrahman Falaknaz and Mohammad Yousuf Al Ali, as well as a US-based private equity company had given their firm commitments to participate in a private placement of Boulder shares at a placement price of US\$0.80 per share. The total capital to be raised is US\$ 91 million. Boulder agreed to issue a total of 70 million options to the companies owned by its two major shareholders in recognition of their dedication and their contributions during the early development stage of the Australian Steel Project and also to allow them to maintain their equity share in the Company when other option holders exercise their options. These options will be exercisable at A\$0.20 over a three year period.

During the period after the balance date, a total of 2,246,313 listed 20 cents options were exercised, raising A\$449,262.60.

During the same period, 62,933 unlisted 30 cents options were exercised, raising A\$18,879.90.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The likely developments, future prospects and business strategies and expected results have not been included in this report as the Directors believe on reasonable grounds that the inclusion of such information would be likely to result in unreasonable prejudice to the economic entity.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company's current operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year the Company has paid insurance premiums to insure certain officers of the Company. Officers of the Company include all of the Company's Directors and Secretary. The insurer will pay all of the insured persons/or Company's loss arising from any claim made for any wrongful act in their capacity as officers of the Company.

DIRECTORS' REPORT CONT.

DIRECTORS' MEETINGS

The number of meetings of Directors held during the year and the number of meetings attended by each Director were as follows:

	Directors' Meetings	
	Eligible Number to Attend	Number Attended
Number of meetings attended:		
Mr Helmut Pekarek	12	12
Dr Peter Hans Wallner	12	10
Mr Carl Ulrich Moser	12	12
Mr Joachim Folko von Schnakenburg	12	11
Mr Abdulrahman Falaknaz	8	2

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Boulder Steel Limited support and have adhered to the principles of corporate governance to the extent that they are relevant to the Company given its size.

OPTIONS

At the date of this report, the unissued ordinary shares of Boulder Steel Limited under option are as follows:

Date of Expiry	Exercise Price	Number under Option
30 November 2008	20 cents	148,291,418
30 June 2009	60 cents	5,500,000
30 June 2009	30 cents	6,387,067
30 March 2011	20 cents	8,150,000
		168,328,485

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

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NON-AUDIT SERVICES

The Board of Directors, in accordance with advice from the Board, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by management to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence as set out in the Institute of Chartered Accountants in Australia and CPA Australia's Professional Statement F1: Professional Independence.

The following fees for non-audit services were paid to the external auditors during the year ended 30 June 2007:

	\$
Taxation services	18,500
Accounting compliance advice/option valuation advice/workers compensation wages verification	30,229
	<hr/> 48,729

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2007 has been received and can be found on page 22 of the financial report.

Signed in accordance with a resolution of the Directors.

Peter H. Wallner
Managing Director

Carl U. Moser
Director

Dated this 28th day September 2007



AUDITOR'S INDEPENDENCE DECLARATION

Under Section 307C of the Corporations Act 2001

To the Directors of Boulder Steel Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2007 there has been:

- i. No contraventions of the auditors independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.

Wong & Mayes
Chartered Accountants

Martin G. Thompson
Partner

Dated this 28th day September 2007

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CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Boulder Steel Limited is responsible for the corporate governance of the consolidated entity. The Board guides and monitors the business and affairs of Boulder Steel Limited on behalf of the shareholders by whom they are elected and to whom they are accountable. The Board has adopted a Corporate Governance Report which further details the Company's corporate governance principles.

Composition of the Board

The composition of the Board is determined in accordance with the following principles and guidelines:

- The Board should comprise at least four Directors and should maintain a majority of Non-executive Directors;
- The chairperson must be a Non-executive Director;
- The Board should comprise Directors with an appropriate range of qualifications and expertise; and
- The Board shall meet at least monthly and follow meeting guidelines set down to ensure all Directors are made aware of, and have available all necessary information, to participate in an informed discussion of all agenda items.

The Directors in office at the date of this statement are:

Name	Position
Mr Helmut Pekarek	Chairman, Non-executive Director
Mr Joachim Folko von Schnakenburg	Non-executive Director
Dr Peter Hans Wallner	Managing Director and Deputy Chairman
Mr Abdulrahman Falaknaz	Non-executive Director
Mr Carl Ulrich Moser	General Manager

Audit and Risk Committee

On 23 May 2006, the Company established an Audit and Risk Committee consisting of up to 3 directors with the responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes. It also includes the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as nonfinancial considerations. Also responsible for the establishment and maintenance of a framework of internal control and ethical standards for the management of the consolidated entity.

Remuneration policy, Remuneration Committee

The Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors. The Board has established a Remuneration Committee to assist with these tasks. The Board of Directors assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board. Such officers are given the opportunity to receive their base emolument in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

To assist in achieving these objectives, the Board of Directors links the nature and amount of Executive Directors' emoluments to the Company's financial and operational performance.

Board responsibilities

As the Board acts on behalf of and is accountable to the shareholders, the Board seeks to identify the expectations of the shareholders, as well as other regulatory and ethical expectations and obligations. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks. The Board seeks to discharge these responsibilities in a number of ways. The Board has adopted a Corporate Governance Report which further details the Company's corporate governance principles.

The responsibility for the operation and administration of the consolidated entity is delegated by the Board to the Managing Director. The Board ensures that he and his team are appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the Managing Director.



CORPORATE GOVERNANCE STATEMENT

The Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board.

The Company has procedures in place to allow Directors, in the furtherance of their duties, to seek independent professional advice at the Company's expense.

Monitoring of the Board's performance and communication to shareholders

In order to ensure that the Board continues to discharge its responsibilities in an appropriate manner, the performance of all Directors is informally reviewed annually by the Chairperson. Directors whose performance is unsatisfactory are asked to retire. The performance evaluation of the Board for this year is in progress.

The Board of Directors aims to ensure that the shareholders, on behalf of whom they act, are informed of all information necessary to assess the performance of the Directors. Information is communicated to the shareholders through:

- The annual report which is distributed to all shareholders;
- The halfyearly report distributed to all shareholders; and
- The annual general meeting and other meetings so called to obtain approval for Board action as appropriate.

ASX Corporate Governance principles

The Directors of Boulder Steel Limited support the principles of the ASX Corporate Governance Guidelines. To date, due to the size of the Company the Board has not formally adopted all policies or guidelines required for compliance with the ASX's guidelines. The Board will, adopt policies as appropriate and as outlined below.

Principle 1 – Lay Sound foundations for management and oversight

Due to its size the Company has not as yet formalised and disclosed the functions reserved for the Board and management but they plan to do so this year when the Company grows. To that effect, the Board has adopted a Corporate Governance Report which sets out key principles for implementation.

Principle 2 – Structure the Board to add value

The Board currently includes two independent Directors one of whom is the Chairman. Information on the experience and competencies are included in the Annual Report. On 23 May 2006 the Company established a Remuneration Committee, which become operational during the current financial year.

Principle 3 – Promote ethical and responsible decision-making

The Corporate Governance Report adopted by the Board on 23 May 2006 contains appropriate Ethical Standards and a Code of Ethics.

Principle 4 – Safeguard Integrity in financial reporting

An Audit and Risk Committee was established on 23 May 2006 and became fully operational during the current financial year.

Principle 5 – Make timely and balanced disclosure

The Directors have always adhered to the principles of continuous disclosure. Written policies and procedures designed to ensure compliance will be introduced during the year once the Company grows to a sufficient level.

Principle 6 – Respect the rights of shareholders

The Company believes that it adequately communicates relevant information to all shareholders on a timely basis. The Company encourages shareholder participation at shareholder meetings.

Principle 7 – Recognise and manage risk

The Directors are aware of the need to identify and manage risk. An Audit and Risk Committee was established on 23 May 2006, which oversees the introduction and implementation of appropriate policies and procedures.

Principle 8 – Encourage enhanced performance

Formal performance evaluation criteria and processes will be established in the future. Given the current size and direction of the Company this was not formally introduced during the year.



FINANCIAL LINE



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FINANCIAL STATEMENTS

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Boulder Steel Limited



ABN 78 009 074 588

INCOME STATEMENT

Year ended 30 June 2007

	Notes	Consolidated Entity		Parent Entity	
		2007	2006	2007	2006
		\$	\$	\$	\$
Revenue from ordinary activities	2	912,099	242,404	912,099	242,404
Expenses from ordinary activities					
Salaries and employee benefits expense		654,389	1,389,651	654,389	1,294,126
Impairment of goodwill		-	-	-	-
Depreciation expense		42,282	4,841	42,282	4,841
Other expenses:					
Statutory expense		61,618	107,120	61,618	108,185
Consulting fee		670,735	1,220,618	670,735	782,359
Corporate expenses		283,751	339,237	283,751	287,862
Communication expenses		-	35,876	-	33,295
Office expenses		222,443	264,362	222,443	235,249
Foreign exchange losses/(gains)		3,072,273	(576,588)	2,729,866	(915,857)
Profit on sale of fixed assets		-	-	-	-
Provision for non recovery of loans		-	-	-	909,341
Project investment expenses – Hunter					
Specialty Steels Limited		-	-	-	-
Share based payments		-	11,607,775	-	11,607,775
Other		211,735	18,097	211,735	14,213
Borrowing cost expense		3,855	5,144	140,136	153,827
Share of net profits/(loss) of associates					
Accounted for using the equity method		207,559	337,126	-	-
Profit/(loss) from ordinary activities before income tax expense	3	(4,103,423)	(13,836,603)	(4,104,856)	(14,272,812)
Income tax expense relating to ordinary activities		-	-	-	-
Profit/(loss) from ordinary activities after income tax expense		(4,103,423)	(13,836,603)	(4,104,856)	(14,272,812)
Profit/(loss) from extraordinary items after related income expenses		-	-	-	-
Net profit/(loss)		(4,103,423)	(13,836,603)	(4,104,856)	(14,272,812)
Net profit/(loss) attributable to outside equity interest		-	-	-	-
Net profit/(loss) attributable to members of Boulder Steel Limited		(4,103,423)	(13,836,603)	(4,104,856)	(14,272,812)
Total changes in equity other than those resulting from transactions with owners as owners		(4,103,423)	(13,836,603)	(4,104,856)	(14,272,812)

Earnings per share:

Basic earnings per share (cents per share)	23	(0.9)	(4.7)
Diluted earnings per share (cents per share)	23	(0.7)	(3.9)

The Income Statement is to be read in conjunction with the Notes to the Financial Statements.

BALANCE SHEET

At 30 June 2007

	Notes	Consolidated Entity		Parent Entity	
		2007	2006	2007	2006
		\$	\$	\$	\$
Current assets					
Cash assets	22(a)	18,657,500	27,624,706	18,512,059	27,398,549
Receivables	4	164,000	83,355	36,172	67,636
Other financial assets	5	81,600	-	81,600	-
Total current assets		18,903,100	27,708,061	18,629,831	27,466,185
Non-current assets					
Receivables	6	8,302,792	6,482,995	13,205,406	6,482,995
Investments accounted for using the equity method	7	2,645,112	2,401,158	-	-
Other financial assets	8	4,739,405	-	1,822,748	1,786,353
Property, plant and equipment	9	275,326	6,093	234,779	6,093
Intangible assets	10	-	-	-	-
Total non-current assets		15,962,635	8,890,246	15,262,933	8,275,441
Total assets		34,865,735	36,598,307	33,892,764	35,741,626
Current liabilities					
Payables	11	806,659	980,538	44,526	102,139
Provisions	12	1,042,340	820,122	985,839	788,618
Interest bearing liabilities	13	-	-	-	-
Total current liabilities		1,848,999	1,800,660	1,030,365	890,757
Non-current liabilities					
Interest-bearing liabilities	13	-	-	2,861,921	3,068,047
Provisions	12	-	-	-	-
Total non-current liabilities		-	-	2,861,921	3,068,047
Total liabilities		1,848,999	1,800,660	3,892,286	3,958,804
Net assets		33,016,736	34,797,647	30,000,478	31,782,822
Equity					
Parent Entity interest					
Contributed equity	14(a)	59,239,950	56,917,438	59,239,950	56,917,438
Accumulated losses	14(b)	(26,223,214)	(22,119,791)	(29,239,472)	(25,134,616)
Total parent entity interest in equity		33,016,736	34,797,647	30,000,478	31,782,822
Outside equity interest	17	-	-	-	-
Total equity		33,016,736	34,797,647	30,000,478	31,782,822

The Balance Sheet is to be read in conjunction with the Notes to the Financial Statements.

CASH FLOW STATEMENT

Year ended 30 June 2007

	Notes	Consolidated Entity		Parent Entity	
		2007	2006	2007	2006
		\$	\$	\$	\$
Cash flows from operating activities					
Interest/dividends received		912,099	140,800	912,099	140,800
Payments in course of operations		(2,136,977)	(2,953,539)	(1,933,600)	(2,594,938)
Borrowing costs		(3,855)	(5,144)	(3,855)	(4,936)
Net cash flows from/(used in) operating activities	22(b)	(1,228,733)	(2,817,883)	(1,025,356)	(2,459,074)
Cash flows from investing activities					
Loans to controlled entities		-	-	(4,902,614)	(580,689)
Project expenditure		(4,734,802)	-	-	-
Security deposit		(81,600)	-	(81,600)	-
Loans to associates		(2,389,110)	-	(2,389,110)	-
Purchase of plant and equipment		(316,118)	-	(270,967)	-
Investment in associate		-	-	-	-
Project expenses		-	-	-	-
Net cash flows from/(used in) investing activities		(7,521,630)	-	(7,644,291)	(580,689)
Cash flows from financing activities					
Proceeds from share issue		2,322,512	29,390,047	2,322,512	29,390,047
Repayment of lease liabilities		-	-	-	-
Repayment of borrowings		-	-	-	-
Proceeds from borrowings		-	-	-	-
Net cash flows from/(used in) financing activities		2,322,512	29,390,047	2,322,512	29,390,047
Net increase/(decrease) in cash held		(6,427,851)	26,572,164	(6,347,135)	26,350,284
Add opening cash brought forward		27,624,706	856,144	27,398,549	851,867
Unrealised FX gain		(2,539,355)	196,398	(2,539,355)	196,398
Closing cash carried forward	22(a)	18,657,500	27,624,706	18,512,059	27,398,549

The Cash Flow Statement is to be read in conjunction with the Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report which has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers the economic entity of Boulder Steel Limited and its controlled entities and Boulder Steel Limited as an individual parent entity. Boulder Steel Limited is a listed public Company, incorporated and domiciled in Australia.

The financial statements have been prepared on an accruals basis and is based on historical costs, and does not take into account changing money values or, except where stated current valuations of non current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies adopted are consistent with those of previous years unless as otherwise stated.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report.

(a) Principles on consolidation

A controlled entity is any entity controlled by Boulder Steel Limited. Control exists where Boulder Steel Limited has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with Boulder Steel Limited to achieve the objectives of Boulder Steel Limited. A list of controlled entities is contained in Note 8 to the financial statements.

All inter-Company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation.

(b) Investment in associates

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting.

(c) Project development expenditure

Development Expenditure of Asia Pacific Seamless Tubes Limited

Since the end of the reporting period the Company has secured firm commitments for equity funding for the Australian Steel Project. The Directors are confident that further debt funding will be secured.

Consequently for the 2007 year:

- (i) costs have been capitalised without provision.
- (ii) advances made to APST during 2007 are shown as payable

Provisions for years prior to 2007 remain unchanged.

(d) Foreign currency translation

Transactions in foreign currencies have been converted at rates of exchange ruling on the date of those transactions. At balance date, amounts receivable and payable in foreign currencies are translated to Australian currency at rates of exchange current at that date. Realised and unrealised gains and losses are brought to account in determining the profit or loss for the year.

(e) Foreign controlled entities

The financial statements of foreign controlled entities have been translated using the temporal method. Under this method, monetary assets and liabilities are translated into Australian currency at the rate of exchange current at balance date, while revenue and expense items are translated at the average of rates ruling during the year and non-monetary assets and liabilities are translated at the rate ruling at their historic rate. Exchange differences arising on translation are brought to account in the profit and loss account in the period in which they arise.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont.

(f) Going concern

The business operations of the Company are not sufficiently mature in their development to generate the revenues necessary to meet the immediate working capital needs of the Company. Notwithstanding, the financial statements have been prepared on the assumption that the Company will continue as a going concern based on the demonstrated past and continued ability of the Directors to raise equity capital from the market place.

(g) Goodwill

Goodwill and goodwill on consolidation are initially recorded as the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Both purchased goodwill and goodwill on consolidation are amortised on a straight line basis over the period of 10 years. The balances are reviewed annually and any balance representing future benefits for which the realisation is considered to be no longer probable are written off.

(h) Income tax

The economic entity adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any permanent differences.

Timing differences which arise due to the different accounting periods in which items of revenue and expense are included in the determination of accounting profit and taxable income are brought to account as either a provision for deferred income tax or as a future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to the tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and that the Company meets with the conditions of deductibility imposed by the law.

(i) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the economic entity to employee superannuation funds and are charged as expenses when incurred.

(j) Amounts payable by controlled entities

During 2007 no provision was made for amounts advanced to the Controlled Entity, Asia Pacific Seamless Tubes Limited. (Note 1(c)). Provisions made in prior years remain unchanged.

(k) Investments

- In years prior to 2007 the cost of investments in controlled entities has been written down to estimated realisable value where it is considered those investments have incurred a permanent diminution in value. No write back of provisions established prior to 2007 has been effected notwithstanding the change in policy for capitalised expenditure detailed in Note 1(c).
- The cost of investments quoted on stock exchanges has been written down to current market value, where it is considered those investments have incurred a permanent diminution in value.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont.

(k) Investments cont.

- Investments in associated companies have been revalued periodically to reflect the share of the investors net worth.
- Irrecoverable investments have been written off.
- The possible effects of capital gains have not been considered because the Company has sufficient tax losses to offset any gains.

(l) Comparative figures

Comparative figures have been reclassified, where necessary, to conform with current reporting requirements.

(m) Cash

For purposes of the statement of cash flows, cash includes deposits at call which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis, net of outstanding bank overdrafts.

(n) Good and Services Tax (GST)

Revenue expenses and assets are recognised net of the amount of GST except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(o) Property, plant and equipment

Acquisition items of property, plant and equipment are initially recorded at cost and depreciated as outlined below.

Class Fixed Asset	Depreciation Rate	
Leased motor vehicles	22.5%	Diminishing
Motor vehicles	22.5%	Diminishing
Plant and equipment	10-30%	Diminishing

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

	Consolidated Entity		Parent Entity	
	2007	2006	2007	2006
	\$	\$	\$	\$
2. REVENUE FROM ORDINARY ACTIVITIES				
Revenues from operating activities:				
Other income	-	61,182	-	61,182
Interest received – other corporations	912,099	181,222	912,099	181,222
Total revenues from ordinary activities	912,099	242,404	912,099	242,404
3. PROFIT FROM ORDINARY ACTIVITIES				
Expenses				
Borrowing costs:				
wholly owned subsidiary	-	-	136,282	148,891
- other	3,855	5,144	3,854	4,936
	3,855	5,144	140,136	153,827
Depreciation	46,885	4,841	42,282	4,841
Provision for non recovery of loans	-	-	-	909,341
Amortisation	-	-	-	-
Foreign exchange (gains)/losses	3,072,273	(576,588)	2,729,866	(915,857)
Provision for diminution of investment	-	-	-	2
4. RECEIVABLES – CURRENT				
Loans to related parties (Note 21)	-	-	-	-
GST refundable	143,118	35,337	27,348	19,698
Other receivables	121,582	148,718	109,524	148,638
Less: Provision for non-recovery of other receivables	(100,700)	(100,700)	(100,700)	(100,700)
	164,000	83,355	36,172	67,636
5. OTHER FINANCIAL ASSETS – CURRENT				
Security deposit	81,600	-	81,600	-
6. RECEIVABLES – NON-CURRENT				
Loans to associated companies	8,302,792	6,482,995	8,302,792	6,482,995
Loans to controlled party	-	-	26,275,812	19,020,857
Less: Provision for non-recovery of loans controlled entities	-	-	(21,373,198)	(19,020,857)
	8,302,792	6,482,995	13,205,406	6,482,995

The Parent Entity has agreed not to seek repayment of the amounts due by its controlled entities until the profitability and financial resources of those entities permit.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

	Consolidated Entity		Parent Entity	
	2007	2006	2007	2006
	\$	\$	\$	\$

7. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Shares in associated companies (i) 2,645,112 2,401,158 - -

(ii) Interests in associated companies

Name	Place of Incorporation	Principal Activity	Ownership Interest		Carrying Amount	
			2007	2006	2007	2006
			%	%	\$	\$
Grand Central Holdings Limited*	British Virgin Islands	Investment company	50	50	-	-
Euro Forming Services GmbH**	Germany	Metal forging for automobile and other industries	50	50	2,645,112	2,401,158

Movement during the year in equity accounted investment in associated companies:

	2007	2006
Opening balance	2,401,158	2,064,032
Additional investments/(reclassified as loans)	-	-
FX gain (loss)	-	-
Share of net profits/(losses) of associates		
Accounted for using the equity method	207,559	337,126
Closing balance	2,645,112	2,401,158
Euro Forming Services GmbH**		
Total operating profit/(losses)	1,169,331	817,400
Current assets	9,377,372	8,548,204
Non-current assets	9,462,584	10,476,721
Current liabilities	15,428,481	15,472,846
Non-current liabilities	44,955	346,037
Net assets	3,366,519	3,205,460

* Boulder Steel Limited has a 30% equity in the Guangzhou Stainless Steel Joint Venture. The other partners in the venture are:

Australian Overseas Resources Limited (now called BQT Solutions Limited)	30%
Guangzhou Iron & Steel Holdings Limited	30%
Guangzhou Industrial Development Zone	10%

Boulder Steel Limited and Australian Overseas Resources Limited (now called BQT Solutions Limited) hold their combined equity of 60% through Grand Central Holdings Limited, a British Virgin Island Company.

** Incorporated in Germany in March 2000. The Company manufactures forged steel components, such as axles, stabilisers, and shock absorbers for the automobile, and other industries.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

	Consolidated Entity		Parent Entity	
	2007	2006	2007	2006
	\$	\$	\$	\$
8. OTHER FINANCIAL ASSETS – NON-CURRENT				
Shares in associated Company, at cost	-	-	1,882,748	1,786,338
Shares in controlled entities, at cost (i)	-	-	5,360,273	5,360,273
Less: Provision for diminution in value of investment	-	-	(5,360,273)	(5,360,258)
Capitalised steel project expenditure	10,323,166	5,583,761	-	-
Provision for diminution	(5,583,761)	(5,583,761)	-	-
	4,739,405	-	1,822,748	1,786,353

(ii) Investments in controlled entities

	Country of Incorp	Equity Holding		Cost of Parent Entity's Investment		Balance Date
		2007	2006	2007	2006	
		%	%	\$	\$	
Boulder Steel Limited						
(Parent Entity)	Aust					
Controlled entities						
Chrome Corp In't #	USA	100	100	279	279	30 June
Chrome Corp. of America Inc#	USA	100	100	15	15	30 June
Asia Pacific Seamless Tubes Limited**	Aust	100	100	5,360,273	5,360,273	30 June
EFS Holdings Pty Limited#	Aust	100	100	1	1	30 June
				5,450,177	5,450,177	
Less: provision for diminution in value				(5,450,177)	(5,450,177)	
				-	-	

Not audited by the Parent Entity's auditors.

* The Principal activities of the controlled entities are investment, mineral exploration and development.

** Incorporated to develop the Company's interest in the Australian Steel Project. Full ownership occurred on 12 December 2001.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

	Consolidated Entity		Parent Entity	
	2007	2006	2007	2006
	\$	\$	\$	\$
9. PROPERTY, PLANT AND EQUIPMENT				
NON-CURRENT ASSETS				
Furniture and fittings, at cost	277,061	51,028	277,061	51,028
Less: Accumulated depreciation	(42,282)	(51,028)	(42,282)	(51,028)
	234,779	-	234,779	-
Plant, equipment and furniture fittings, at cost	45,150	135,567	-	135,567
Less: Accumulated depreciation	(4,603)	(129,479)	-	(129,479)
	40,547	6,093	-	6,093
Motor vehicles, at cost	-	28,752	-	28,752
Less: Accumulated depreciation	-	(28,752)	-	(28,752)
	-	-	-	-
Motor vehicles under lease, at cost	-	24,990	-	24,990
Less: Accumulated amortisation	-	(24,990)	-	(24,990)
	-	-	-	-
	275,326	6,093	234,779	6,093
10. INTANGIBLES				
Goodwill				
Goodwill on acquisition of				
Asia Pacific Seamless Tubes Limited	639,697	639,697	-	-
Accumulated amortisation	(639,697)	(639,697)	-	-
	-	-	-	-
11. PAYABLES – CURRENT				
Unsecured				
Other creditors and accruals	806,659	980,538	44,526	102,139
12. PROVISIONS				
Current – employee benefits	1,042,340	820,122	985,839	788,618
Non-current – employee benefits	-	-	-	-
	1,042,340	820,122	985,839	788,618
13. INTEREST BEARING LIABILITIES				
Non-current				
Unsecured				
- promissory note payable controlled entity	-	-	2,861,921	3,068,047
	-	-	2,861,921	3,068,047

Promissory note

A promissory note is payable to Chrome Corporation of America – a 100% wholly owned subsidiary of Boulder Steel Limited. The note is for the principal amount of US\$1,768,000. Interest of 5.5% per annum is payable on the note. Chrome Corporation of America has been dormant for several years and it is intended to have this company deregistered or liquidated.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

	No. of Shares		Parent Entity	
	2007	2006	2007	2006
			\$	\$
4(a) CONTRIBUTED EQUITY				
Ordinary shares	479,700,020	468,038,335	43,875,643	41,553,131
2006 year ended timing adjustment	-	280,000	-	-
Proceeds from non renounceable rights issue			912,889	912,889
Proceeds from non-renounceable rights issue			1,616,143	1,616,143
Share based payment reserve			12,835,275	12,835,275
	479,700,020	468,318,335	59,239,950	56,917,438

Movements in issued and paid up ordinary share capital of the Company during the past two years were as follows:

2007

Date	Details	No. of Shares	Issue Price	Cash Proceeds from Issue
	Opening Balance	468,038,335		41,553,131
	2006 year ended timing adjustment	280,000	-	-
	Exercise options	500,000	0.30	150,000
	Exercise options	10,881,685	0.20	2,176,337
	Capital raising costs	-	-	(3,825)
		479,700,020		43,875,643

2006

Date	Details	No. of Shares	Issue Price	Cash Proceeds from Issue
01/07/05	Opening Balance	271,873,316		13,779,227
Various	Exercise options	11,771	0.20	2,354
Various	Option placement	5,330,000	0.17	906,100
Various	Exercise options	4,147,448	0.20	829,489
Various	Exercise options	12,585,600	0.20	2,517,120
01/06/06	Share placement	170,000,000	0.14	23,800,000
01/06/06	Exercise options	820,000	0.20	164,000
Various	Exercise options	2,150,200	0.20	430,040
14/06/06	Exercise options	300,000	0.30	90,000
30/06/06	Exercise options	1,100,000	0.20	220,000
Various	Capital raising costs	-	-	(1,073,199)
		468,318,335		41,553,131

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

	Parent Entity	
	2007	2006
14(a) CONTRIBUTED EQUITY cont.		
Options		
Number of options Issued		
Balance brought forward	181,512,103	181,777,023
Issued during the year	-	186,867,903
Expired during year	-	(166,017,804)
Options exercised during the year	(11,381,685)	(21,115,019)
Balance carried forward	170,130,418	181,512,103

The terms of the options are as follows:

5,500,000	options for one fully paid share at 60 cents each exercisable up to 30 June 2009
6,050,000	options for one fully paid share at 30 cents each exercisable up to 30 June 2009
8,100,000	options for one fully paid share at 20 cents each, exercisable up to 31 March 2011
150,180,418	options for one fully paid share at 20 cents each exercisable up to 30 November 2008
<u>170,130,418</u>	

	Consolidated Entity		Parent Entity	
	2007	2006	2007	2006
	\$	\$	\$	\$

14(b) ACCUMULATED LOSSES

Balance at the beginning of year	(22,119,792)	(8,283,189)	(25,134,616)	(10,861,804)
Net profit/(loss) attributable to members of Boulder Steel Limited	(4,310,982)	(14,173,729)	(4,104,856)	(14,272,812)
AASB: 1016 Accounting for Investments in Associates	207,559	337,126	-	-
Total available for appropriation	(26,223,204)	(22,119,792)	(29,239,472)	(25,134,616)
Balance at end of year	(26,223,214)	(22,119,792)	(29,239,472)	(25,134,616)

15. AUDITOR'S REMUNERATION

Amounts received, or due and receivable by the auditors for:

(a) Auditing the accounts and consolidated accounts of Boulder Steel Limited and the accounts of each of its controlled entities

i) Parent Entity's auditors	47,500	45,000	47,500	45,000
ii) Other auditors	-	-	-	-
	47,500	45,000	47,500	45,000

(b) Other services

i) Parent Entity's auditors	48,729	47,893	48,729	47,893
ii) Other auditors	-	-	-	-
	48,729	47,893	48,729	47,893
	95,979	92,893	95,979	92,893

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

16. REMUNERATION OF DIRECTORS

(a) Names and positions held of Parent Entity Directors in office at any time during the financial year are:

Parent Entity Directors

Helmut Pekarek
 Peter Wallner
 Carl Moser
 Joachim von Schnakenburg
 Abdulrahman Falaknaz

Specified executives

Due to the size of the Company there are no employees that meet the definition of specified executive.

(b) Specified Directors remuneration

	Salary, Fees and Commissions	Primary Superannuation Contribution	Non-Cash Benefits	Total
2007				
Helmut Pekarek	150,000	-	-	150,000
Peter Wallner	351,797	31,661	-	383,458
Carl Moser	142,414	12,817	10,365	165,596
Joachim von Schnakenburg	65,489	-	-	65,489
Abdulrahman Falaknaz	-	-	-	-
	676,518	44,478	10,365	731,361
2006				
Helmut Pekarek	120,000	-	-	120,000
Peter Wallner	319,490	28,754	2,300,000	2,648,244
Carl Moser	131,951	11,876	920,000	1,063,827
Joachim von Schnakenburg	63,706	-	230,000	293,706
Abdulrahman Falaknaz	-	-	-	-
	927,342	90,888	3,450,000	4,468,230

(c) Remuneration options

No options were granted to Directors or executives during the year ended 30 June 2007.

(d) Shares issued on exercise of remuneration options

Mr Helmut Pekarek exercised 200,000 options during the year.
 Mr von Schnakenburg exercised 50,000 options during the year.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

16. REMUNERATION OF DIRECTORS cont.

(e) Options and rights holdings

Number of options held by specified Directors and executives (includes purchased options):

	Balance 1.7.2006	Granted as Remun- eration	Options Exercised	Net Change Other	Balance 30.6.2007	Total vested 30.6.2007	Total Exercisable 30.6.2007
Parent Entity Directors							
Helmut Pekarek	1,700,000	-	(200,000)	-	1,500,000	1,500,000	1,500,000
Peter Wallner	10,255,264	-	-	-	10,255,264	10,255,264	10,255,264
Carl Moser	5,000,000	-	-	-	5,000,000	5,000,000	5,000,000
Joachim von Schnakenburg	2,500,000	-	(50,000)	-	2,450,000	2,450,000	2,450,000
Abdulrahman Falaknaz	-	-	-	-	-	-	-
	21,485,264	-	(250,000)	-	21,235,264	21,235,264	21,235,264

(f) Shareholdings

Number of shares held by Parent Entity Directors and specified executives:

	Balance 1.7.2006	Received as Remun- eration	Options Exercised	Net Change Other	Balance 30.6.2007
Parent Entity Directors					
Helmut Pekarek	300,000	-	200,000	-	500,000
Peter Wallner	43,500	-	-	-	43,500
Carl Moser	9,570	-	-	-	9,570
Joachim von Schnakenburg	-	-	50,000	-	50,000
Abdulrahman Falaknaz	-	-	-	-	-
Total	353,070	-	250,000	-	603,070

(g) Remuneration practices

The Company's policy for determining the nature and amount of emoluments of Board members of the Company is as follows:

The remuneration structure for Executive Directors, is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Company. The contracts for service between the Company and specified Directors are on a continuing basis the terms of which are not expected to change in the immediate future. Upon retirement specified Directors and executives are paid employee benefit entitlements accrued to date of retirement.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

	Consolidated Entity		Parent Entity	
	2007	2006	2007	2006
	\$	\$	\$	\$
17. OUTSIDE EQUITY INTEREST				
Opening balance	12,802	12,802	-	-
Written off	(12,802)	(12,802)	-	-
Closing balance	-	-	-	-
18. COMMITMENTS				
Finance leases				
Total lease liability				
current	-	-	-	-
non-current	-	-	-	-
Finance lease commitments:				
Not later than 1 year	-	-	-	-
Later than one year and not later than 5 years	-	-	-	-
Less: Future finance charges	-	-	-	-
Extraordinary items after income tax expense				

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

	Australia	Germany	Total
	\$	\$	\$
19. SEGMENTAL INFORMATION			
Primary reporting – Geographical segments:			
2007			
Revenue			
Interest	912,099	-	912,099
External sales	-	-	-
Other segments	-	-	-
Total segment revenue	912,099	-	912,099
Unallocated revenue	-	-	-
Total revenue from ordinary activities	912,099	-	912,099
Result			
Segment result	(4,310,982)	-	(4,310,982)
Share of net profits of equity accounted associated and joint venture entities	-	207,559	207,559
Unallocated expenses net of unallocated revenue	-	-	-
Profit/(loss) from ordinary activities after income tax expense	(4,310,982)	207,559	(4,103,423)
Income tax expense	-	-	-
Profit/(loss) from ordinary activities after income tax expense	(4,310,982)	207,559	(4,103,123)
Extraordinary items after income tax expense	-	-	-
Net profit/(loss)	(4,310,982)	207,559	(4,103,423)
Assets			
Segment assets	23,917,831	8,302,792	32,220,623
Investments accounted for using the equity method	-	2,645,112	2,645,112
Unallocated assets	-	-	-
Total assets	23,917,831	10,947,904	34,865,735
Liabilities			
Segment liabilities	1,848,448	-	1,848,998
Unallocated liabilities	-	-	-
Total liabilities	1,848,998	-	1,848,998
Other			
Acquisition of non-current segment assets	-	-	-
Depreciation and amortisation of segment assets	46,885	-	46,885

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

	Australia	Germany	Total
	\$	\$	\$
19. SEGMENTAL INFORMATION cont.			
Primary reporting – Geographical segments:			
2006			
Revenue			
Other income	61,182	-	61,182
Interest	181,222	-	181,222
Other segments	-	-	-
Total segment revenue	242,404	-	242,404
Unallocated revenue	-	-	-
Total revenue from ordinary activities	242,404	-	242,404
Result			
Segment result	(14,173,729)	-	(14,173,729)
Share of net profits of equity accounted associated and joint venture entities	-	337,126	337,126
Unallocated expenses net of unallocated revenue	-	-	-
Profit/(loss) from ordinary activities after income tax expense	(14,173,729)	337,126	(13,836,603)
Income tax expense	-	-	-
Profit/(loss) from ordinary activities after income tax expense	(14,173,729)	337,126	(13,836,603)
Extraordinary items after income tax expense	-	-	-
Net profit/(loss)	(14,173,729)	337,126	(13,836,603)
Assets			
Segment assets	27,714,154	6,482,995	34,197,149
Investments accounted for using the equity method	-	2,401,158	2,401,158
Unallocated assets	-	-	-
Total assets	27,714,154	8,884,153	36,598,307
Liabilities			
Segment liabilities	1,800,660	-	1,800,660
Unallocated liabilities	-	-	-
Total liabilities	1,800,660	-	1,800,660
Other			
Acquisition of non-current segment assets	-	-	-
Depreciation and amortisation of segment assets	4,841	-	4,841

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

19. SEGMENTAL INFORMATION cont.

Secondary reporting – Business segments:

	Segment Revenues from External Customers		Carrying Amount of Segment Assets		Acquisition of Non-Current Segment Assets	
	2007	2006	2007	2006	2007	2006
	\$	\$	\$	\$	\$	\$
Business segment:	912,099	242,404	34,865	36,598,307	-	-

Business and Geographical segments:

Geographical segments:

The group operates mainly in four geographic Areas being Australia, United States of America, United Kingdom and Germany.

Business segments:

Development of steel projects only

20. RECEIVABLES AND PAYABLES DENOMINATION IN FOREIGN CURRENCIES

	Consolidated Entity		Parent Entity	
	2007	2006	2007	2006
	\$	\$	\$	\$
The Australian dollars equivalents of unhedged amounts payable or receivable in foreign currencies, calculated at year end exchange rates are as follows:				

The Australian dollars equivalents of unhedged amounts payable or receivable in foreign currencies, calculated at year end exchange rates are as follows:

Receivables

Non-current (before provision for non-recovery)

	Conversion Rate	Consolidated Entity		Parent Entity	
		2007	2006	2007	2006
	A\$1	\$	\$	\$	\$
United States dollars	0.8427			19,020,857	19,020,857
Euro	0.6258	-	-	8,302,792	6,482,995

Payables

Non-current

	Conversion Rate	Consolidated Entity		Parent Entity	
	A\$1	2007	2006	2007	2006
		\$	\$	\$	\$
United States dollars (convertible note)	0.8427	-	-	2,861,921	3,068,047

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

21. RELATED PARTIES

(a) Payments to Director related entities

During the year the Company paid a Director related entity of Mr Joachim von Schnakenburg \$65,489 in consulting fees for work done on behalf of the Company. These funds paid to this entity was for consulting work done in relation to the Company's Australian Steel Project and were on normal commercial terms.

(b) Wholly owned Group

The wholly owned Group consists of Boulder Steel Limited and its wholly owned controlled entities, Chrome Corporation International, Chrome Corporation of America, Asia Pacific Seamless Tubes Limited and EFS Holdings Pty Limited. Ownership interests in these controlled entities are set out in Note 8.

Transactions between Boulder Steel Limited and related parties in the wholly owned Group during the years ended 30 June 2006 and 2007 consisted of:

(i) Loans advanced by Boulder Steel Limited

In relation to the receivables there are no fixed terms for the repayment of these loans and no interest is accruing.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

	Consolidated Entity		Parent Entity	
	2007	2006	2007	2006
	\$	\$	\$	\$
21. RELATED PARTIES cont.				
(b) Wholly owned Group cont.				
Aggregate amounts included in the determination of operating profit/(loss) before income tax that resulted from transactions with related parties in the wholly owned Group were as follows:				
Provision for doubtful debts	-	-	-	909,341
Interest expense	-	-	136,231	153,827
Aggregate amounts receivable from, and payable to, related parties in the wholly owned Group at balance date were as follows:				
Non-current receivables	-	-	19,020,857	19,020,857
Less: Provision for doubtful debts	-	-	(19,020,857)	(19,020,857)
Non-current payables	-	-	2,861,921	3,068,047
The Company has agreed not to seek repayment of the amounts due by its controlled entities until the profitability and financial resources of those entities permit.				
Loans advanced to:				
Asia Pacific Seamless Tubes Limited	-	-	4,902,614	580,675
(c) Other related parties				
Aggregate amounts brought to account in relation to other transactions with each class of other related parties:				
Loans advanced to:				
Related parties – Euro Forming Services GmbH	-	-	1,819,797	-
Aggregate amounts receivable from each class of other related parties at balance date were as follows:				
Current receivables				
Related parties	-	-	-	-
Non-current receivables				
Associated companies	8,302,792	6,482,995	8,302,792	6,482,995
Less: Provision for doubtful debts	-	-	-	-
	8,302,792	6,482,995	8,302,792	6,482,995

Ownership interest in related parties:

Interest held in the following classes of related parties are set out in the following notes:

- (i) Controlled entities – Note 8
- (ii) Associated companies – Note 7

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

	Consolidated Entity		Parent Entity	
	2007	2006	2007	2006
	\$	\$	\$	\$
22. RECONCILIATION OF CASH				
(a) For the purpose of this statement of cash flows, cash includes cash at bank. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items on the Balance Sheet as follows:				
Cash at Bank	18,657,500	27,624,706	18,512,059	27,398,549
(b) Reconciliation of operating profit/(loss) after tax to the net cash flows from operations				
Operating profit/(loss) after tax	(4,103,423)	(13,836,603)	(4,104,856)	(14,272,812)
Non-cash items:				
Depreciation and amortisation	42,282	4,841	42,282	4,839
Provision for doubtful debts	-	-	-	909,341
Write back minority interest	-	12,802	-	-
Unrealised foreign exchange gain/(loss)	3,072,273	(576,588)	2,729,866	(915,857)
Equity accounting	(207,559)	(337,126)	-	-
Write off security deposit	-	7,782	-	7,348
Write off dissolved companies	-	20,527	-	-
Accrued interest	-	-	136,282	148,891
Shares based expenses	-	11,607,775	-	11,607,775
Provision for employee entitlements	222,218	154,983	197,221	123,479
Share equity profit	-	-	-	-
Changes in assets and liabilities:				
Increase/(decrease) in other creditors and accruals	(173,880)	127,541	(957,613)	(28,479)
(Increase)/decrease in other debtors	(80,645)	(3,817)	31,464	(43,599)
Net cash flows from/(used in) operating activities	(1,228,733)	(2,817,883)	(1,025,356)	(2,459,074)
Non-cash financing and investing activities				
During the year the Company issued shares to consultants in lieu of work that they had undertaken for the Company.				
23. EARNINGS/(LOSS) PER SHARE				
Profit/(loss) used in the calculation of earnings per share	(4,103,423)	(13,836,603)		
Basic profit/loss per share	(0.9) cents	(4.7) cents		
Weighted average number of ordinary shares on issue used in the calculation of basis loss per share	475,386,904	293,951,193		
Diluted profit/(loss) per share is weighed average number of ordinary shares on issue used in the calculation of diluted loss per share	(0.7) cents	(3.9) cents		
	567,936,789	354,510,155		

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

24. SUBSEQUENT EVENTS

There were no subsequent events.

25. EMPLOYEE BENEFITS

Employee share option arrangements

The closing share market price of an ordinary share of Boulder Steel Limited on the Australian Securities Exchange (ASX) at 30 June 2007 was \$0.50 (30 June 2006: \$0.68).

(a) Movement in the number of share options issued to employees are as follows:

	Economic Entity 30.6.07 No.	Parent Entity 30.6.07 No.
Opening balance	18,750,000	18,750,000
Granted during the year	-	-
Exercised during the year	(250,000)	(250,000)
Lapsed during the year	-	-
Closing balance	18,500,000	18,500,000

(b) Details of share options outstanding as at end of year:

Grant Date	Expiry and Exercise Date	Exercise Price	Economic Entity 30.06.07 No.	Parent Entity 30.06.07 No.
29/09/04	30/06/09	0.60	5,000,000	5,000,000
29/09/04	30/06/09	0.30	5,350,000	5,850,000
19/05/06	31/03/11	0.20	8,150,000	8,150,000
			18,500,000	18,500,000

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Boulder Steel Limited, we state that:

(1) In the opinion of the Directors:

The financial statements and notes of the Company and of the Consolidated Entity are in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the Company's and Consolidated Entity's financial position as at 30 June 2007 and of their performance for the year ended on that date; and
- (b) complying with Accounting Standards and Corporations Regulations 2001; and

(2) The Chief Executive Officer and Chief Finance Officer have each declared that:

- (a) the financial records of the Company for the financial year have been properly maintained in accordance with Section 286 of the Corporations Act 2001;
- (b) the financial statements and notes for the financial year comply with the Accounting Standards; and
- (c) the financial statements, and notes for the financial year give a true and fair view.

(3) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Peter Hans Wallner
Managing Director

Carl U. Moser
Director

Dated this 28th day September 2007

WONG & MAYES
CHARTERED ACCOUNTANTS

A.B.N. 76 132 744 872

MARTIN G. THOMPSON, B.Comm, M.Tax, FCA
PAUL R. CAMPBELL, Affiliate ICAA, B.Comm, LLB
M. SILAS CHAN, B. Comm, CA

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INDEPENDENT AUDITOR'S REPORT

Scope

The financial report and directors' responsibility

The financial report comprises the Income Statement, Balance Sheet, Cash Flow Statement, accompanying notes to the Financial Statements, and the Directors' Declaration for Boulder Steel Limited (the Company) and the Consolidated Entity for the year ended 30 June 2007. The Consolidated Entity comprises both the Company and the entities it controlled during that year.

The Directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit in order to express an opinion to the members of the Company. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Australian Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Company's and the Consolidated Entity's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- Examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- Assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Audit opinion

In our opinion, the financial report of Boulder Steel Limited is in accordance with:

- a. The Corporations Act 2001, including:
 - i. giving a true and fair view of the Company's and Consolidated Entity's financial position as at 30 June 2007 and of their performance for the year ended on that date; and
 - ii. complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- b. Other mandatory financial reporting requirements in Australia.

Wong & Mayes
Chartered Accountants

Martin G. Thompson
Partner

Sydney, Dated this 28th day of September 2007

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 14 September 2007.

1. Distribution of equity securities

The number of shareholders, by size of holding, in each class of share are:

Category	No. of Holders
1 - 1,000	288
1,001 - 5,000	347
5,001 - 19,000	163
10,000 - 100,000	296
100,000 or more	61

The number of shareholdings held in less than marketable parcels is 305.

2. Twenty largest shareholders

The names of the twenty largest holders of quoted shares are:

	Listed Ordinary Shares	
	Number of Shares	Percentage of Ordinary Shares
1. ANZ NOMINEES LIMITED	412,245,163	85.56
2. FIRST CAPE MANAGEMENT PTY LIMITED	8,036,772	1.67
3. NATIONAL NOMINEES LIMITED	7,810,528	1.62
4. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,253,081	1.30
5. BELL POTTER NOMINEES LIMITED	5,622,340	1.17
6. CITICORP NOMINEES PTY LIMITED	2,458,056	0.51
7. GOLDRIM INVESTMENTS	2,135,000	0.44
8. REYNOLDS (NOMINEES) PTY LIMITED	2,095,948	0.44
9. CATHOLIC CHURCH INSURANCES	2,000,000	0.42
10. MR DENIS BRIAN MCDONAGH	1,965,640	0.41
11. LEFTONE NOMINEES PTY LIMITED	1,500,000	0.31
12. JP MORGAN NOMINEES AUSTRALIA LIMITED	1,032,971	0.21
13. MR DONALD REGINALD BOYD	1,000,000	0.21
14. LINK TRADERS (AUST) PTY LIMITED	1,000,000	0.21
15. NORMANSKY LIMITED	770,000	0.16
16. MRS SUSAN HOUSTON	730,000	0.15
17. EMPSHORE LIMITED	550,000	0.11
18. FORTIS CLEARING NOMINEES PTY LIMITED	543,931	0.11
19. MERRILL LYNCH (AUSTRALIA)	543,477	0.11
20. BOW LANE NOMINEES PTY LIMITED	513,000	0.11
	458,805,907	95.23

3. Distribution of option holders

The number of shareholders, by size of holding, in each class of share are:

Category	No. of Holders
1 - 1,000	5
1,001 - 5,000	22
5,001 - 19,000	16
10,000 - 100,000	98
100,000 or more	68

The number of holdings held in less than marketable parcels is 15.

ASX ADDITIONAL INFORMATION

4. Twenty largest holders of listed options

The names of the twenty largest holders of options are:

	Listed 20 Cent Options Expiring 30/11/2008	
	Number of Options	Percentage of Options
1. ANZ NOMINEES LIMITED	75,180,360	50.70
2. FIRST CAPE MANAGEMENT PTY LIMITED	16,000,680	10.79
3. REYNOLDS (NOMINEES) PTY LIMITED	8,137,559	5.49
4. BELL POTTER NOMINEES LIMITED	5,000,000	3.37
5. NATIONAL NOMINEES LIMITED	4,725,300	3.19
6. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,877,068	1.94
7. STELPLATE PTY LIMITED	2,351,800	1.59
8. MR HUGH DAVIS	2,233,000	1.51
9. LINK TRADERS (AUST) PTY LIMITED	1,742,300	1.17
10. SASSEY PTY LIMITED	1,596,492	1.08
11. DAVID EDWARDS PALM BEACH	1,500,000	1.01
12. CAMERON BLOOM PHOTOGRAPHY PTY LIMITED	1,418,555	0.96
13. MR DONALD BOYD	1,400,000	0.94
14. MRS RUTH BRECHMANN	1,325,000	0.89
15. MR DAVID NATHAN ZUKERMAN	1,289,000	0.87
16. MR CARL ULRICH MOSER	1,000,000	0.67
17. LINK TRADERS (AUST) PTY LIMITED	846,000	0.57
18. MR ANDREW ROSS BLOOM	842,160	0.57
19. MR ALEXANDER WALLNER	785,216	0.53
20. AUSTCORP NO. 190 PTY LIMITED	725,000	0.49
	130,975,490	88.33

5. Voting rights

All ordinary shares carry one vote per share without restriction. Options do not carry voting rights.

6. Substantial shareholders

An extract of the Company's register of Substantial Shareholders is set out below:

	No. of Shares	% of Ordinary Shares
ANZ NOMINEES LIMITED	412,245,163	85.56

7. Stock Exchange

The Company is listed on the Australian Securities Exchange (ASX) and the Frankfurt, Stuttgart, Munich and Berlin/Bremen Exchanges in Germany and DIFX in Dubai.

CORPORATE DIRECTORY

Boulder Steel Limited

ABN 78 009 074 588

Directors

Mr Helmut Pekarek

Chairman and Non-executive Director

Dr Peter Hans Wallner

Managing Director and Deputy Chairman

Mr Carl Ulrich Moser

General Manager

Mr Joachim Folko von Schnakenburg

Non-executive Director

Mr Abdulrahman Falaknaz

Non-executive Director

Company Secretary

Mr Kenneth William O'Brien, FCA

Registered office

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Email: admin@bouldersteel.com.au

Solicitors

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Level 8, Angel Place

123 Pitt Street

SYDNEY NSW 2000

Bankers

Westpac Bank

425 Victoria Avenue

CHATSWOOD NSW 2067

Share register

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Level 5, 115 Grenfell Street

ADELAIDE SA 5000

Tel: (+61 8) 8236 2300

Fax: (+61 8) 8236 2305

Auditors

Wong & Mayes

Chartered Accountants

Lumley Building

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SYDNEY NSW 2000

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