

BOULDER STEEL LIMITED

A.C.N 009 074 588

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31 October 2007

Company Announcements
The Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

RE: BOULDER STEEL LIMITED **REPORT FOR QUARTER ENDED 30 SEPTEMBER 2007**

1. Australian Seamless Tube Project, Ipswich, Queensland **100% Boulder Steel Limited (through subsidiary)**

The Company's wholly owned subsidiary, Asia Pacific Seamless Tubes Limited (APST) has lodged the complete response to the information request by the authorities for the environmental approval of the project. All documentation is now on public display for the mandatory 30 day review period which ends on 13 November 2007. The authorities then have a 20 day period to consider public submissions and decide on the approval for the project. An extensive public consultation programme has shown overwhelming public support for the project and has not revealed any major concerns.

The application to commence bulk earthworks on the site has passed through most stages of the approval process. With the design already complete, commencement of the bulk earthworks can occur as soon as environmental approvals are received.

Proposals have been received from electricity and gas suppliers to supply the energy requirements of the plant. The proposals are in line with the assumptions in the financial model.

The project turn-key contractor has received proposals from most major equipment suppliers for the process equipment, however two quotes for steel plant equipment are still missing and this, unfortunately, has caused a delay. The Company's management is confident, though, that the outstanding documentation will be secured very shortly. This documentation is essential for the completion of the turn-key contract, required by the financiers.

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2. Sharjah Finishing Plant, Sharjah, United Arab Emirates
100% Boulder Steel Limited

The Company has transferred the payment for the land on which the plant site is to be built and it is awaiting formal lease documentation.

3. Euro Forming Services GmbH (“EFS”)
50% Boulder Steel Limited

During the period, EFS’s total sales were €3,402,428 (A\$5,670,713)*, up from €3,371,371 (A\$5,618,952)* during the previous quarter.

*Assuming a long-term exchange rate of €0.60/A\$.

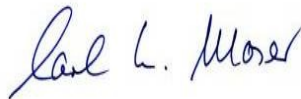
EFS – Quarterly Revenue during last 4 quarters			
4 th Quarter 2006	1 st Quarter 2007	2 nd Quarter 2007	3 rd Quarter 2007
€2,749,931	€3,300,146	€3,371,371	€3,402,428
A\$4,583,218	A\$5,500,243	A\$5,618,952	A\$5,670,713
-19.4%*	+20.0%*	+2.2%*	+0.9%*

* Quarterly revenue changes

3. Statement of Consolidated Cash Flow and
Changes in Interest in Mining Tenements

These reports are attached.

Yours faithfully
Boulder Steel Limited



Carl U Moser
Director & General Manager

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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

BOULDER STEEL LIMITED

ABN

009 074 588

Quarter ended ("current quarter")

30 September 2007

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter	Year to date
		\$A'000	(³ months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	-	-
	(b) development	(1,369)	(1,369)
	(c) production	-	-
	(d) administration	(206)	(206)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	3	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(1,572)	(1,572)
Cash flows related to investing activities		-	-
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		-	-
1.13	Total operating and investing cash flows (carried forward)	(1,572)	(1,572)

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	(1,572)	(1,572)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	426	426
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other	-	-
Net financing cash flows	426	426
Net increase (decrease) in cash held	(1,146)	(1,146)
1.20 Cash at beginning of quarter/year to date	18,667	18,667
1.21 Exchange rate adjustments to item 1.20	-	-
1.22 Cash at end of quarter	17,521	17,521

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
Aggregate amount of payments to the parties included in item 1.2	207
Aggregate amount of loans to the parties included in item 1.10	-

Explanation necessary for an understanding of the transactions

Directors fees, salaries and consulting fees.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	-
4.2 Development	1,000

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Total	1,000
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Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	17,521	18,667
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		17,521	18,667

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

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Issued and quoted securities at end of current quarter

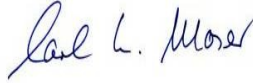
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference + securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	481,801,953	481,801,953		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	8,150,000 6,387,067 5,500,000 148,291,418	- - - 148,291,418	<i>Exercise price</i> 20c 30c 60c 20c	<i>Expiry date</i> 31-03-2011 30-06-2009 30-06-2009 30-11-2008
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	2,246,313 62,933	2,246,313 -	20c 30c	30-11-2008 30-06-2009
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~not~~* (*delete one*) give a true and fair view of the matters disclosed.



Sign here: Date: ...31 October 2007....
 (Director/~~Company secretary~~)

Print name:Carl Moser.....

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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