

BOULDER STEEL LIMITED

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ASX ANNOUNCEMENT

**For immediate release - Australian Securities Exchange (ASX)
NASDAQ Dubai**

Boulder signs MOU with Arabia for Business Strategy LLC

The directors of Boulder Steel Limited ("Boulder") are pleased to announce that they have signed an MOU with Arabia for Business Strategy LLC ("ABS") from Saudi Arabia, a company which belongs to one of the Royal Family members, to form a **strategic partnership**

- To jointly develop Boulder's Iron and Steel Production Plant in Gladstone/Australia, **and**
- To jointly develop value-adding and finishing production facilities in Saudi Arabia, **and**
- To jointly acquire raw material resources related to iron and steel making in Australia.

Both parties have agreed to immediately commence their cooperation and to pursue their joint intentions.

The strategic partnership is to be formed on an exclusive basis.

The parties agreed that this MOU is a broad understanding of their joint intentions and that a formal agreement will need to be put in place within the next three months from the signing of this document.

Boulder will keep the market informed about further developments.

Boulder Steel Limited

Carl U Moser
Director and General Manager