

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	BOULDER STEEL LIMITED
ABN	078 009 074 588

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Carl Ulrich Moser
Date of last notice	3 July 2006

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	17 April 2009
No. of securities held prior to change	9,570 ORD indirect 1,000,000 OPT (30 cents, 30-06-2009) indirect 1,000,000 OPT (60 cents, 30-06-2009) indirect 2,000,000 OPT (20 cents, 31-03-2011) direct
Class	Options exercisable at 10 cents before 31 March 2012
Number acquired	1,000,000
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$0.0025 per option
No. of securities held after change	9,570 ORD indirect 1,000,000 OPT (30 cents, 30-06-2009) indirect 1,000,000 OPT (60 cents, 30-06-2009) indirect 2,000,000 OPT (20 cents, 31-03-2011) direct 1,000,000 OPT (10 cents, 31-03-2012) direct

+ See chapter 19 for defined terms.

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Participation in options entitlement issue – related party</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Detail of contract</p>	
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
<p>Interest acquired</p>	
<p>Interest disposed</p>	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p>Interest after change</p>	

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