

**BOULDER STEEL LIMITED**

A.C.N 009 074 588

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22 April 2009

Mr Peter Tranter  
Senior Adviser – Issuers  
ASX Limited  
Level 8, Exchange Plaza  
2 the Esplanade  
Perth WA 6840

Facsimile: (08) 9221 2020

Dear Mr Tranter

**Price and Volume Query**

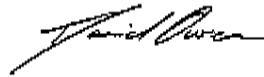
We refer to your letter dated 22 April 2009.

In regards to the Price and Volume Query issued to the company by the Australian Securities Exchange the company advises, using the same numbering system as the attached ASX query:

- 1) The company is not aware of any information concerning it that is required to be given to ASX under listing rule 3.1 but which has not been announced. We would like to draw your attention to the announcement concerning trading in the company's shares made by the company on 8 April 2009. The enquiries made by the company referred to in that announcement are still inconclusive in regards to whether there have been changes in the holdings of the substantial shareholders referred to in that announcement. The company wrote to the two substantial shareholders reminding them of their obligations under the Corporations Act, but has received no response.
- 2) N/A
- 3) There is no other explanation that the Company has for the price changes and increase in volume in the securities of the company.

4) The company is in compliance with the listing rules and, in particular, listing rule 3.1

Regards



**Daniel Owen**  
Company Secretary

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22.APR.2009 12:09

ASX PERTH

NO.045

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ASX

AUSTRALIAN SECURITIES EXCHANGE

ASX Markets Supervision Pty Ltd  
 ABN 26 087 780 489  
 Level 8, Exchange Plaza  
 2 the Esplanade  
 Perth WA 6000

PO Box D187  
 Perth WA 6840

Telephone 61 8 9224 0000  
 Facsimile 61 8 9221 2020  
 www.asx.com.au

22 April 2009

Mr Daniel Owen  
 Company Secretary  
 Level 2, 16 Byfield Street  
 North Ryde  
 NSW 2113

By FAX: 02 9419 2818

Dear Daniel

Boulder Steel Limited (the "Company")

## RE: PRICE AND VOLUME QUERY

We have noted a change in the price of the Company's securities from a close of 2.3 cents on 21 April 2009 to an intraday high of 3.6 cents today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by facsimile on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than 1.00pm (W.S.T.) on 22 April 2009.

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Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

### Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

### Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts, we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,



Peter Tranter  
**Senior Adviser - Issuers**

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