

# BOULDER STEEL LIMITED

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28 August 2009

Manager of Company Announcements  
ASX Limited  
Level 6, 20 Bridge Street  
SYDNEY NSW 2000

**For immediate release**

Dear Sir/Madam

Please find attached a press release made by the Office of the Premier of Queensland today, concerning Boulder Steel's Gladstone Steel project.

Yours faithfully

Daniel Owen  
Company Secretary

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Premier of Queensland

## **BUILDING FOR JOBS TOUR – Day Four**

### **Proposed new steel making facility heralds new era for Gladstone**

**GLADSTONE:** Gladstone could soon be home to Australia’s only new steel making facility, under a proposal which would create more than 1,100 long-term jobs and cement the region’s reputation as a world-class industrial centre.

Premier Anna Bligh today announced the first round of environmental assessments are set to begin into the proposed \$2.2 billion Boulder Steel project, during her visit to Gladstone on Day Four of her Building For Jobs Tour to promote the importance of the State Government’s \$18 billion building program.

Ms Bligh said the draft terms of reference for the Boulder Steel project would be released this weekend for public comment.

“This proposed Boulder Steel project heralds a new era for the region as the home of the only new steel mill in the country right now,” the Premier said.

“The proposal would generate a whole new industry base in Central Queensland and improve the skill base of the labour pool.

“Potential projects like this, combined with our \$18 billion building program, show why Queensland is the place to do business.

“Our building program is already keeping Queensland’s head above water while other economies are failing. It’s keeping the wheels turning, protecting 127,000 jobs, so we emerge stronger.

“Boulder Steel would build on those jobs. It has the potential to create 1,150 operational, long term jobs in Gladstone.

“On top of that, the project is likely to create 1,500 jobs during construction and an additional 1,800 indirect jobs to provide services to support the project.

“But first it must undergo a rigorous environmental assessment. The terms of reference set out what the environmental impact assessment process must address.

“An environmental impact statement will then be prepared to investigate the project’s impact on the natural, social, economic, built and cultural environment in great detail.

“This is an opportunity for the community to ensure that the environmental impact statement will address any environmental concerns they may have about this project.”

Ms Bligh said the proposed project would have the highest environmental standards ever achieved in a steel mill such as this.

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“The project is to be developed in conjunction with a third-party power generation facility using waste gas and heat from the steel plant to generate electricity for the national market,” she said.

“The co-generation plant will use natural gas as a top-up fuel supply. As a net exporter of electrical power, the ‘smart’ technology will result in a net reduction in greenhouse gas emissions for the electrical power component of the project, considerably better than those from a modern coal-fired power station.

“This is inline with the *ClimateQ* strategy I released last week.

“The project proposal embraces cleaner, smarter technologies to support the power generation sector’s transition to a lower carbon future.”

Ms Bligh said the Boulder Steel Limited steel making facility will be developed in two stages, with an estimated cost of \$1.1 billion for each stage.

“Stage 1 will see an initial export capacity of 2.1 million tonnes per annum (mtpa) of steel product, increasing to 5 mtpa in the second stage,” Ms Bligh said.

A decision on whether to approve the project, approve with amendments or not approve will be made by Queensland Coordinator-General Colin Jensen after the environmental assessment process has been completed.

A further opportunity for public comment on the proposed project will be available following the release of the environmental impact statement.

The draft terms of reference is available to view on the Department of Infrastructure and Planning website at [www.dip.qld.gov.au/projects](http://www.dip.qld.gov.au/projects) and will be on public display at:

- Gladstone Regional Council, Gladstone Civic Centre, 101 Goondoon Street, Gladstone
- State Library of Queensland, Cultural Centre, Stanley Place, South Bank, Brisbane

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