

BOULDER STEEL LIMITED

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9 November 2009

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

For immediate release.

Dear Sir/Madam

PLACEMENT

The directors of Boulder Steel Limited are pleased to announce that they have placed 8,550,000 ordinary shares to Australian and European investors at a placement price of A\$0.13, raising \$1,111,500 before commission. The placement was facilitated and co-ordinated by Berlin Mining and Investments Pty Limited.

Yours sincerely

Daniel Owen

Company Secretary