

# BOULDER STEEL LIMITED

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## ASX ANNOUNCEMENT

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

### Visit by the Managing Director of ABS – Extension of MOU

The Managing Director of Arabia for Business Strategies (ABS), Mr Jawad Zulqadar, is currently on a visit to Australia to inspect the Gladstone Steel Project and to assess raw material resource acquisition opportunities. ABS and Boulder have identified several possible acquisition targets for iron ore, coal and limestone, which are currently evaluated in detail.

Mr Zulqadar said: *“The ABS Boulder partnership does not intend to acquire raw material assets in Australia for the sole purpose of exporting these commodities. ABS, in partnership with Boulder Steel, strongly supports the concept of adding value to these raw materials in the proposed Gladstone steel plant, creating new employment opportunities for Australians. ABS wants to be seen as a true joint venture partner, by not just contributing its financing capabilities, but also by ensuring off-take for semi-finished steel products from Gladstone and by assisting with development of infrastructure, if necessary.”*

The evaluation of the acquisition opportunities will take some time to complete. Therefore Boulder and ABS have mutually agreed to extend the MoU, which had been announced to the market on 25 May 2009, to 18 December 2009

\* ENDS \*

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