

BOULDER STEEL LIMITED

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18 January 2010

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

For immediate release

Closing down of Operations in the Hamriyah Free Zone, Sharjah

The Company wishes to advise that it is in the final stages of closing down its operations in the Hamriyah Free Zone ("HFZ") in Sharjah, UAE.

The Sharjah Steel Project has a carrying value of approximately AUD3million in the Company's consolidated accounts and this will be written-off in the Half-Year Financial Accounts currently being prepared.

The lease of the land has been terminated.

Kind regards

A handwritten signature in black ink, appearing to read 'Daniel Owen'.

Daniel Owen
Company Secretary