

BOULDER STEEL LIMITED

A.C.N 009 074 588

Address: Level 2, 16 Byfield Street, Macquarie Park, NORTH RYDE NSW 2113

Tel: (+ 61 2) 9413 1811 Fax: (+ 612) 9419 2818

Postal: PO Box 1293, Macquarie Centre, NORTH RYDE NSW 2113, AUSTRALIA

Web: www.bouldersteel.com.au Email: admin@bouldersteel.com.au



23 March 2010

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

Dear Sir/Madam

PLACEMENT

The directors of Boulder Steel Limited (“the Company”) are pleased to announce that they have placed 6,230,000 ordinary shares to Australian investors at a placement price of A\$0.17 per share, raising \$1,059,100,00 before commission. In addition, the subscribers will receive one free attaching listed option for every two shares subscribed for, with an exercise price of 10 cents each and expiring on 31 March 2012. This placement was made in accordance with ASX Listing Rule 7.1.

The funds raised will be utilised for the development of the Company’s projects and for head office operation.

The placement was facilitated and co-ordinated by Berlin Mining and Investments Pty Limited.

Yours sincerely,
Boulder Steel Limited

Carl U. Moser
Director and General Manager