

APPLICATION FORM FOR OPTIONS

BOULDER STEEL LIMITED
ABN: 78 009 074 588

THIS DOCUMENT IS IMPORTANT. IF YOU DO NOT UNDERSTAND IT, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

APPLICATION FORM

CLOSING DATE: 5:00pm, 6 May 2009

To meet the requirements of the Corporations Act 2001, this Application Form must not be handed on unless attached to the Prospectus.
PLEASE READ ALL INSTRUCTIONS ON REVERSE OF THIS FORM

Write the number of Options you are applying for here. The application must be for a minimum of 200,000 Options and thereafter in multiples of 100,000.

A	200,000	Options	X \$0.0025 per Option	B	A\$ 500
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You may be allocated all of the Options you have applied for or a lesser number.

C Enter the name of the Applicant.
Applicant Surname/Company Name and ACN

MUSTERFRAU	
First Name: HEIDI	Middle Name: MARIA

Joint Applicant #2 Surname

First Name:	Middle Name:
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Designated account eg <Super Fund> or Joint Applicant #3

First Name:	Middle Name:
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Write your address and contact details here.

D	Address: MUSTERSTRASSE 6, 12345 BERLIN GERMANY		
	Phone Number (work)	Phone Number (home)	Contact Name (print)
	+49-30-123456	+49-30-234567	Heidi Musterfrau

Enter your Tax File Number(s) (or exemption category)


E	
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CHESS HIN (if you want to add this holding to a specific CHESS holder, write the number here)

F	
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Please note that if you supply a CHESS HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN and any Options issued as a result of the Offer will be held on the issuer sponsored sub-register.

	Cheque Details	Drawer	Bank	BSB	Cheque Number	Amount
G						\$

H	Signature (Individual or Security holder #1 or Sole Director and Sole Company Secretary)	Signature (Security holder #2 or Director #1)	Signature (Security holder #3 or Director #2/Company Secretary)
			
	<i>Joint Applicants must all sign</i>		

PLEASE MAKE CHEQUE(S) PAYABLE TO "Boulder Steel Limited - Options Issue".

I/We declare that this application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the Constitution of Boulder Steel Limited. Return of the Application Form with your cheque for the Application Monies will constitute your offer to subscribe for Options in the Boulder Steel Limited. No interest will be paid on Application Monies while they are held in the Application account.

You should read the Prospectus carefully before completing this Application Form.