

GLADSTONE
Steel Plant Project 

19 January 2011

Boulder Steel Limited would like to inform shareholders and interested parties that the proposed site for the Gladstone Steel Plant project has NOT been impacted by the devastating floods in Queensland in recent weeks.

While many parts of south and western Queensland have been severely affected, the city of Gladstone itself escaped the flood waters. The proposed 500 hectare project site is located 25 km north-west of the city and remains fully accessible.

The cities of Brisbane, 500 km south of Gladstone, Toowoomba, 400 km south-west, Rockhampton, 100 km north, and Emerald, 400 km west, were severely affected with many residents forced to evacuate their homes.

Now the flood waters have subsided, these communities have begun the unimaginable recovery process, the clean-up operation, rebuilding and resuming business operations.

The most notable affect for existing industrial operations in the Central Queensland region is the impact on the coal mines in the Bowen Basin near Emerald, which rail their product to the Port of Gladstone for export. Damaged road and rail lines are being replaced or repaired with some coal mines operational once again. There will be no impact on the supply of coal for the project.

Boulder Steel General Manager Carl Moser said the company would make a cash donation to the Premier's Flood Appeal in Queensland to assist those families and communities who need it most.

"We are very fortunate the Gladstone community wasn't impacted like so many other areas of Queensland," he said. "With lives lost and homes destroyed, we are very humbled to support those communities flood affected so close to Gladstone particularly the Theodore and Rockhampton areas."

To make a donation to the Queensland Premier's Disaster Relief Appeal:

Account Name: BSB: 064 013
Account number: 1000 6800

SWIFT code for international donations: CTBAAU2S

For more information: Carl Moser General Manager Boulder Steel Ltd (02) 86691756