

BOULDER STEEL LIMITED

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14 December 2009

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

For immediate release

BOULDER STEEL LIMITED AND ARABIA FOR BUSINESS STRATEGIES LLC SIGN FRAMEWORK AGREEMENTS PURSUANT TO THE MOU ANNOUNCED ON 25 MAY 2009.

The directors of Boulder Steel Limited (“Boulder”) are pleased to announce that they have signed two Framework Agreements with Arabia for Business Strategies (“ABS”), pursuant to their extended Memorandum of Understanding originally announced to the market on 25 May 2009.

Framework Agreement No. 1 - Gladstone Iron and Steel Project, Australia

The parties agreed that:

- ABS will have an economic interest of 70%
- Boulder will have an economic interest of 30%
- ABS is responsible to secure all debt funding
- Boulder has to service its portion of the debt funding

Details of the equity funding will be subject to further negotiations between the two parties.

Framework Agreement No. 2 - Rail and Heavy Beam Plant (KSA Project)

The parties agreed that:

- ABS will have an economic interest of 70-80%
- Boulder will have an economic interest of 20-30%
- ABS is responsible to secure all debt funding
- Boulder has to service its portion of the debt funding

Framework Agreement No. 3, covering the parties' joint efforts to acquire raw material assets in Australia, will be prepared and signed once a suitable partnership structure has been agreed between the parties.

Boulder wishes to acknowledge the contribution of Berlin Mining & Investments Pty Limited in the negotiation of these agreements.

Yours sincerely

Boulder Steel Limited

A handwritten signature in blue ink, appearing to read "Carl U. Moser". The signature is fluid and cursive, with a long horizontal stroke at the end.

Carl U Moser

Director and General Manager