



Boulder Steel Ltd

ABN 78 009 074 588

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SECURITIES ON ISSUE AS AT DATE OF ASX OFFICIAL LISTING

The current total Issued Capital of the Company as at 23 December 2014 is as follows:

| NUMBER | DETAILS |
|--------------------|--|
| | Issued and Paid Up Capital |
| 12,013,675 | Issued Capital – Ordinary Shares 3.85% |
| 250,000,000 | Issued Capital – General Placement Shares 80.12% |
| 50,000,000 | Issued Capital – Promoter Shares 16.03% |
| 312,013,675 | Total Issued and Paid Up Capital 100.0% |

The current total Unissued Capital of the Company as at 23 December 2014 is as follows:

| NUMBER | DETAILS |
|-------------------|--|
| | Unissued Shares |
| 6,192,680 | Listed Options, exercisable at \$4.60, expiring 30 June 2015 |
| 335,870 | Unlisted Options, exercisable at \$9.20, expiring 31 October 2015 |
| 50,000,000 | Promoter Options, exercisable at \$0.01, expiring 22 December 2018 |
| 56,528,550 | Total Unissued Shares |

There are a further 50,000,000 Lead Manager options (exercisable at \$0.01, expiring 22 December 2017), which have yet to be issued. These options are expected to be issued following shareholder approval for the issue of some of these options to related parties.