

BOULDER STEEL LIMITED

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8 April 2009

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

For immediate release

Trading in Company's Shares

Since early January 2009, there has been a significant increase in the number of shares in the Company traded, from an average daily volume prior to January of 123,605 to an average daily volume since then of 2,044,129.

In this period, the Company has not received any notices of substantial holdings, or changes in substantial holdings under Part 6C.1 of the Corporations Act.

According to substantial holding notices most recently lodged with the Company and the ASX on 3 July 2008, the Company's substantial holders are as follows:

Name	Person's votes	Voting power
Abdul Rahman Falaknaz	88,300,000	18.47%
Mohammad Yousef Al Ali	76,394,329	16.06%

The Company has issued several rounds of tracing notices under Part 6C.2 of the Corporations Act in an endeavour to determine whether there have been any changes to substantial holdings which have not been disclosed to the Company and the ASX as required by the Corporations Act. To date these enquiries provide some information, however they have not been conclusive, due primarily to the many layers of nominee holdings and also the practice of some European banks to refuse to provide beneficial ownership information.

The Company's enquiries continue.

The Company reminds substantial holders of their obligation under the Corporations Act to notify the Company and market within 2 business days of any movement of at least 1% in their holdings.

A handwritten signature in black ink, appearing to read "Daniel Owen". The signature is fluid and cursive, with a long horizontal stroke at the end.

Daniel Owen
Company Secretary