

BOULDER STEEL LIMITED

A.C.N 009 074 588

Head Office: Level 2, 16 Byfield Street, NORTH RYDE NSW 2113
Telephone: (+ 61 2) 9413 1811 Fax: (+ 612) 9419 2818
Postal Address: PO Box 1293, NORTH RYDE NSW 2113, AUSTRALIA
E-mail: admin@bouldersteel.com.au
Web: www.bouldersteel.com.au



29 July 2011

Company Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

RE: BOULDER STEEL LIMITED **REPORT FOR QUARTER ENDED 30 JUNE 2011**

1. The Gladstone Steel Plant Project **100% Boulder Steel Limited**

Significant progress was made during the June quarter on the Gladstone Steel Plant Project:

- The Pre-Feasibility Study (“PFS”) for the Gladstone Steel Plant Project, which had been prepared by MCC-WISDRI, confirmed that the project is profitable.
- The land survey work was undertaken to allow for the subdivision of the plant site, together with the integration of local access roads and rail works.
- The work to update and complete the EIS is drawing to a conclusion with lodgement due during the next quarter.
- Work continued with a number of specialist suppliers to progress the Build Own Operate (BOO) facilities.

In the second and third week of July further community consultation was completed, showing strong community support for the project.

In the second half of July meetings with MCCI and MCC-WISDRI pertaining to the results of the PFS were held in Wuhan, China. As a result of these discussions the parties agreed to refine details of the PFS to be included in a revised study, which will be completed in the second half of August, 2011.

The Company is now preparing for meetings with potential customers in Asia who have expressed serious interest for off-take of significant volume of semi-finished steel products from the Gladstone Steel Plant Project. These meetings are scheduled for August, 2011.

**2. Euro Forming Services GmbH (“EFS”)
50% Boulder Steel Limited**

During the June quarter, EFS’ total revenue increased to a new all-time quarterly high of €4,382,070 up 7.43% from €4,078,960 for the March quarter.

EFS Revenue during the last four quarters:

3 rd Quarter 2010	4 th Quarter 2010	1 st Quarter 2011	2 nd Quarter 2011
€3,791,732	€3,670,801	€4,078,960	€4,382,070
+10.02%*	- 3.19%*	+11.12%*	+7.43%*

*Change on previous quarter

This is the result of the booming European car and commercial vehicle industries and due to prudent management of the company.

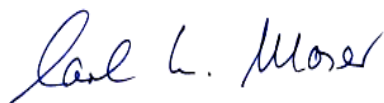
3. Additional Working Capital

On 20 July 2001 the Company announced that it had placed 10,697,500 ordinary shares with 10,697,500 free listed attaching options exercisable at 10 cents before 31 March 2012 at a placement price of 10 cents per share and attaching option, raising a total of \$1,069,750.

**4. Statement of Consolidated Cash Flow and
Changes in Interest in Mining Tenements**

These reports are attached.

Yours faithfully
Boulder Steel Limited



Carl U Moser
Director & General Manager

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

BOULDER STEEL LIMITED

ABN

78 009 074 588

Quarter ended ("current quarter")

30 JUNE 2011

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	-	-
	(b) development	(489)	(1,049)
	(c) production	-	-
	(d) administration	(372)	(1,348)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	6	32
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(855)	(2,365)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	(4)
		-	(4)

**Appendix 5B
Mining exploration entity quarterly report**

Net investing cash flows			
1.13	Total operating and investing cash flows (carried forward)	(855)	(2,369)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	189	1,690
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Cap raising costs	-	(46)
Net financing cash flows		189	1,644
Net increase (decrease) in cash held		(666)	(725)
1.20	Cash at beginning of quarter/year to date	1,009	1,068
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	343	343

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	84
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors fees, salaries and consulting fees.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	-
4.2	Development	500
4.3	Production	-
4.4	Administration	350
	Total	850

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	343	1,009
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	343	1,009

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 + Ordinary securities	523,539,352	523,539,352		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	2,000,000	2,000,000		
7.5 + Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	274,015,755 14,450,000	274,015,755 -	<i>Exercise price</i> 10c 20c	<i>Expiry date</i> 31-03-2012 31-10-2015
7.8 Issued during quarter	1,000,000 1,700,000	1,000,000	10c 20c	31-03-2012 31-10-2015
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:
 (Director/~~Company secretary~~)

Date: 29 July 2011

Print name:Carl Moser.....

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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