

BOULDER STEEL LIMITED

A.C.N 009 074 588

Address: Unit 12, 277 Lane Cove Road, NORTH RYDE NSW 2113

Tel: (+ 61 2) 9413 1811 Fax: (+ 612) 9419 2818

Postal: PO Box 1293, Macquarie Centre, NORTH RYDE NSW 2113, AUSTRALIA

Web: www.bouldersteel.com.au Email: admin@bouldersteel.com.au



28 February 2012

Dear Option Holder

NOTIFICATION OF EXPIRY OF OPTIONS

As at the date of this notice you are the registered holder of 10 cent Options in Boulder Steel Limited. Enclosed is notification of the expiry of these options on 31 March 2012.

The expiry date is a Saturday and, as this is not a business day, in accordance with the conditions of issue of the options, valid applications to exercise options that are received by 5.00 pm ACST (Adelaide time) on Monday 2 April 2012 will be accepted.

Yours Faithfully

Daniel Owen
Company Secretary

Boulder Steel Limited

ACN 009 074 588



Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 1326 Adelaide
South Australia 5001 Australia
Enquiries (within Australia) 1300 556 161
(outside Australia) 61 3 9415 4000
www.investorcentre.com/contact

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Use a black pen.
Print in CAPITAL letters
inside the grey areas.

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For your security keep your SRN/HIN confidential.

Option Expiry Notice

Options exercisable at A\$0.10 expiring on Saturday 31 March 2012

Dear Optionholder(s)

You are reminded that the Options to subscribe for Ordinary Shares in the capital of Boulder Steel Limited registered in your name expire on Saturday 31 March 2012. These Options are exercisable wholly or in part by the payment of A\$0.10 for each option exercised. Payment has to be received at the address overleaf, by 5:00pm (Adelaide time) on Monday 2 April 2012. For every one option exercised, the optionholder will be allotted one Ordinary Share in the capital of Boulder Steel Limited.

Options not exercised by 5:00pm (Adelaide time) on Monday 2 April 2012 will lapse.

To be completed by Optionholder

B Number of Options to be exercised

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I/We enclose my/our payment for the amount shown above being payment of A\$0.10 per Option.

To the Directors

Boulder Steel Limited

I/We the abovenamed being the registered holder(s) of the options, hereby exercise my/our option for Ordinary Shares in Boulder Steel Limited and I/we request you allot such Ordinary Shares to me/us and I/we agree to be bound by the Constitution of the Company.

Payment details – Please note that funds are unable to be directly debited from your bank account

D Drawer

Cheque Number

BSB Number

Account Number

Amount of cheque

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A\$									
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Make your cheque or bank draft payable to Boulder Steel Limited

Sign Here - This section must be signed for your instructions to be executed

E Individual or Optionholder 1

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Sole Director and Sole Company Secretary

Optionholder 2

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Director

Optionholder 3

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Director/Company Secretary

The directors reserve the right to make amendments to this form where appropriate. Please refer to the lodgement instructions overleaf.

This form may not be used to effect an address change. Please contact Computershare Investor Services Pty Limited on 1300 556 161 for an appropriate form, or download a Change of Address Notification form from www.computershare.com

F Contact Details

Please provide your contact details in case we need to speak to you about this slip

Name of contact person

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Contact person's daytime telephone number

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See back of form for completion guidelines

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How to complete this form

Exercise of your Options in full or part

A Registration Name(s)

Your name and address as it appears on the Register of Boulder Steel Limited

B Options Exercised

Enter the number of Options you wish to exercise.

C Exercise Monies

Enter the amount of exercise monies. To calculate the amount payable, multiply the number of Options exercised by the exercise price.

D Payment

Make your cheque or bank draft payable to Boulder Steel Limited in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank.

Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box C. **Please note that funds are unable to be directly debited from your bank account.**

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Expiry Notice being rejected. Paperclip (do not staple) your cheque(s) to the Options Expiry Notice where indicated. Cash will not be accepted. Receipt for payment will not be forwarded.

E Signature(s)

You must sign the form as follows in the space provided:

Joint holding: where the holding is in more than one name all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. Alternatively, attach a certified copy of the Power of Attorney to this form when you return it.

Deceased Estate: all executors must sign and, if not already noted by the registry, a certified copy of Probate or Letters of Administration must accompany this form.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Individual: Sign in the first box only.

This is an important document and requires your immediate attention. If you are in any doubt as to how to deal with it, please consult your Financial or other Professional Advisor.

Lodgement of Notice

Option Expiry Notices must be received by Computershare Investor Services Pty Limited Adelaide by no later than 5:00pm (Adelaide time) on Monday 2 April 2012. You should allow sufficient time for this to occur. Return the Option Expiry Notice with cheque(s) attached to:

Computershare Investor Services Pty Limited
GPO Box 1326
ADELAIDE SA 5001

Neither CIS nor the Company accepts any responsibility if you lodge the Option Expiry Notice at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

Recent Boulder Steel Ordinary Shares Prices on Australian Securities Exchange

The latest available market sale price of the Ordinary Shares was \$A0.028 on 21 February 2012.

Highest sale price during the 3 months preceding 21 February 2012 was \$A0.045 on 22 November 2011.

Lowest sale price during the 3 months preceding and including 21 February 2012 was \$A0.028 on 21 February 2012.

Last trading day of Options on the Australian Securities Exchange will be on 26 March 2012 at close of trade.

No Underwriting

No underwriting agreement currently exists in respect of these options.

If you have any enquiries concerning your Option holding, please contact Computershare Investor Services Pty Limited on 1300 556 161

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Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 1326
Adelaide South Australia 5001
Australia

