

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity BOULDER STEEL LIMITED
ABN 078 009 074 588

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Carl Ulrich Moser
Date of last notice	06/04/2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
Date of change	02/04/2012
No. of securities held prior to change	9,570 ORD indirect 1,000,000 OPT (10 cents, 31-03-2012) direct 2,500,000 OPT (20 cents, 31-10-2015) direct
Class	Listed options exercisable at 10 cents prior to 31 March 2012
Number acquired	NIL
Number disposed	1,000,000 OPT (10 cents, 31-03-2012)
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	NIL – Expiry of Options
No. of securities held after change	9,570 ORD indirect 2,500,000 OPT (20 cents, 31-10-2015) direct

+ See chapter 19 for defined terms.

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Expiry of options.</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Detail of contract</p>	
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
<p>Interest acquired</p>	
<p>Interest disposed</p>	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p>Interest after change</p>	

+ See chapter 19 for defined terms.