

BOULDER STEEL LIMITED

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22 July 2013

Company Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

For Immediate Release

REQUEST FOR SUSPENSION

Pursuant to Listing Rule 17.2, Boulder Steel Limited requests the suspension of its listed securities by the ASX. The Company is not aware of any reason why its securities should not be suspended.

On 17 July 2013, the Company announced that the Share Purchase Plan ("SPP") scheduled to close that day has been extended to close on 31 July 2013.

On 18 July 2013, the Company announced that it is a party to a non-binding letter of intent ("LoI") from an Australian investor which records the intention of the investor to subscribe within four weeks for new shares in the Company for a total amount of \$2.7 million following which the investor would hold approximately 19.9% of the shares on issue. It was stated in that announcement that the actual timing of the intended investment is dependent upon the investor completing a separate transaction which will provide the funding for the investment in the Company.

The Company had previously been advised that the timing of the completion of the transaction upon which the intended subscription of capital to the Company depends is beyond the control of the investor. At the end of last week, the Company was further advised the timing of the intended subscription indicated in the LoI cannot be assured, even though the investor's intention to invest in the Company's shares remains as announced.

The directors have formed the view that the subscriptions received to date under the SPP (which are being held in trust), together with the Company's working capital on hand, may be insufficient to fund the Company's operations until the receipt of the investment moneys foreshadowed in the LoI. Under these circumstances, the directors intend to place the Company in voluntary administration, with a view to protecting the interests of its shareholders and creditors whilst maximising the prospects of further progressing the Gladstone Steel Plant Project.

The directors expect the suspension to last at least six weeks.

Yours faithfully

Daniel Owen
Company Secretary