

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

26 June 2013

Company Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

SHARE PURCHASE PLAN

Further to the Company's announcement on 19 June 2013, attached is a letter to shareholders inviting Shareholders to participate in the Company's Share Purchase Plan (SPP), together with the Terms and Conditions of the Plan.

The board has resolved to change the Closing date of the SPP from the 15th of July to the 17th of July 2013.

Daniel Owen
Director
Company Secretary
Boulder Steel Limited

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26 June 2013

Dear Shareholder

Invitation to participate in Share Purchase Plan

Further to our announcement on 19 June 2013, Boulder Steel Limited (the **Company**) is pleased to invite you to participate in a Share Purchase Plan (**SPP**), which will give you the opportunity to apply for up to \$15,000 of new ordinary shares in the Company, at an issue price of 2.1 cents per share, representing a discount of approximately 19% to the volume weighted average price of the Company's shares in the five trading days immediately prior to the announcement of the SPP (19 June 2013).

The SPP aims to provide the Company's shareholders with the opportunity to purchase shares at a discounted price. The funds raised will be used by the Company to progress the development of the Gladstone Steel Plant Project and for general working capital purposes.

The Company has remained focused on the completion of the Gladstone Steel Plant Project and has achieved a number of milestones, including Letters Of Intent for off-take and raw material supplies, submission and public display of the EIS, and addressing issues which were raised during public display of the EIS for further consideration by the Coordinator-General.

Please find enclosed copies of the offer documents. These documents set out the terms and conditions including an indicative timetable, together with a copy of your pre-printed application form. Should you wish to purchase shares under the SPP, please ensure your application is received before 5.00 pm Sydney time on 17 July 2013.

Finally the Company would like to thank its shareholders for their continuing support.

If you have any questions in relation to the SPP, please contact the Company Secretary, Mr Daniel Owen, on (02) 9413 1811.

Yours faithfully

Christopher Ryan
Chairman
Boulder Steel Limited

BOULDER STEEL LIMITED
ACN 009 074 588
(the Company)

SHARE PURCHASE PLAN (SPP) TERMS AND CONDITIONS

1. Eligible Shareholders

You are eligible to participate in the SPP if you were the registered holder of one or more fully paid ordinary shares in the Company (**Shares**) at 7:00pm (Sydney time) on 18 June 2013 with an address as recorded in the Company's register of ordinary shareholders in Australia and New Zealand (**Eligible Holders**).

Shareholders with a registered address outside Australia and New Zealand are ineligible to participate in this SPP.

Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder.

2. The SPP

The SPP enables Eligible Shareholders to purchase up to \$15,000 of ordinary shares in the Company, without being required to pay brokerage fees or incurring additional transaction costs.

The number of Shares issued under the SPP will be capped at 165,779,055 Shares. If the Company receives subscriptions in excess of this number of Shares it intends to scale back allocations under the SPP, on a pro-rata basis (subject to rounding down to the nearest whole number of shares).

3. Participation in the SPP

Participation in the SPP is optional. However, the offer under the SPP is non-renounceable. This means that you cannot transfer your right to purchase Shares under the SPP to another person or entity.

4. Use of funds

The funds raised under the SPP will be used by the Company to progress the development of the Company's Gladstone Steel Plant Project and for general working capital purposes.

5. Indicative dates*

Record date to determine entitlements (7:00pm Sydney time)	18 June 2013
Announcement of SPP	19 June 2013
SPP opens	26 June 2013
Closing date for application for shares (5:00pm Sydney time)	17 July 2013
Allotment and issue of Shares under SPP	24 July 2013
Anticipated date of quotation of Shares on ASX	25 July 2013

* The Company has the discretion to vary these dates by making an announcement to the ASX.

6. Issue Price and variation in market price

The issue price for each Share is 2.1 cents (**Issue Price**).

The volume weighted average trading price of the Shares on ASX during the five trading days immediately prior to the announcement of the SPP (19 June 2013) was 2.58 cents.

The market price of the Shares on the ASX may rise and fall between the SPP opening date, the closing date and the date when the Company allots the Shares to you under the SPP (**Allotment Date**). This means that the price you pay under the SPP offer may exceed the price at which Shares are trading on the ASX at the time the Shares are allotted to you under the SPP.

Accordingly, you should seek your own financial advice in relation to this SPP offer and your participation in the SPP.

The Company recommends that you monitor its announcements and share price, which can be found on the ASX website at www.asx.com.au (ASX code: BGD). The share price can also be found in the financial pages of major Australian metropolitan newspapers.

7. Opening and Closing Dates of the SPP

The SPP offer opens on 26 June 2013 (**Opening Date**) and closes at 5:00pm (Sydney time) on 17 July 2013, (unless it is extended by the Company) (**Closing Date**). The Company reserves the right to change at any time the Closing Date or the proposed Allotment Date, by making an announcement to the ASX. The Company also reserves the right to terminate the SPP at any time prior to the issue of Shares under the SPP. If the Company terminates the SPP, it will refund any money paid by Eligible Shareholders under the SPP. Interest will not be paid on any money refunded under this clause.

8. Amount of Shares Eligible Shareholders can apply for under the SPP

You may apply for a dollar amount of Shares under the SPP, not a number of Shares. You may apply for any whole dollar amount of Shares subject to:

- (a) a minimum of \$1,000; and
- (b) a maximum of \$15,000.

The Company will divide the dollar amount you have applied for by the Issue Price then round the result to the nearest whole number, in order to determine the number of Shares you have applied for.

If you are an Eligible Shareholder and have received more than one offer under the SPP (for example because you are the joint holder of shares or hold more than one shareholding under separate share accounts), **you may not apply for Shares with an aggregate value exceeding \$15,000 under the SPP.** The Company reserves the right (exercisable at its sole discretion) to reject any application for Shares where it believes this requirement has not been met. Any necessary refund will be paid by the Company to Eligible Shareholders shortly after the Closing Date or the date upon which the Closing Date is extended. Interest will not be paid on any money refunded under this clause.

Eligible Shareholders that are custodians as defined under ASIC Class Order 09/425 (**Custodians**) that hold Shares on behalf of another person (**Beneficiary**), may apply for up to a maximum amount of \$15,000 for each Beneficiary if, in conjunction with the Application Form, they provide the Company with a duly completed and signed custodian certificate. Please contact the Company to obtain the form of custodian certificate.

9. Excess subscriptions

The ASX Listing Rules set a limit of 30% participation based on total shares on issue. Accordingly the Company has set a limit to the SPP of 165,779,055 Shares or approximately \$3,481,360 in total subscription. In the event that the total subscriptions received are in excess of the limit, the Company will scale back allocations under the SPP, on a pro-rata basis (subject to rounding down to the nearest whole number of shares).

Any necessary refund will be paid by the Company shortly after the Closing Date of the SPP. No interest will be paid on any money refunded.

10. How to apply for Shares under the SPP and payment

If you wish to apply for Shares under the SPP, you can either:

- (a) complete the enclosed personalised application form (**Application Form**) and return it to the Company's share register (Computershare Investor Services Pty Limited) as described on the Application Form, together with a cheque, bank draft or money order made payable to "Boulder Steel Limited" and crossed "Not Negotiable"; or
- (b) make a payment by BPAY in the appropriate amount by using your customer reference number (which is required to identify your holding) and the biller code, which are both on

your Application Form. You do not need to return the Application Form if you are making a payment via BPAY.

Note: BPAY is only available to Australian bank account holders.

Please do **not** send cash.

Payment by cheque, bank draft or money order

If your Application Form is incomplete, contains errors or is otherwise invalid or defective, the Company may, in its sole discretion, accept, reject, correct or amend your Application Form, issue such number of Shares to you as it considers appropriate, refund your subscription amount, or take any combination of these actions. Any necessary refund will be paid to you shortly after the Closing Date. No interest will be paid on any refund.

Your cheque, bank draft or money order must be in Australian currency drawn on an Australian branch of a financial institution.

Should your cheque for payment of the Shares not clear, your Application Form will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred.

Application Forms returned by fax will not be accepted.

Payment by BPAY

Your financial institution may implement earlier cut off times for electronic payments and you should take this into consideration when making payment of subscription amounts via BPAY. Your financial institution may have set a limit on the amount you can pay via BPAY. It is your responsibility to ensure that the amount you wish to pay via BPAY is received by the Company prior to the Closing Date.

Your BPAY payment must be in Australian currency.

All Applications

If the payment received is not for the exact amount required to buy the number of Shares the Eligible Shareholder elected to purchase under the SPP, the Company reserves the right to round down your application to the closest number of Shares by dividing your payment by the Issue Price.

Receipts for payment will not be issued.

Applications including the appropriate payment must be received by the Company's share registry by the Closing Date, currently 5:00pm (Sydney time) on 17 July 2013. **Applications received after the Closing Date may not be accepted.**

If you submit a BPAY payment or complete and return an Application Form together with a cheque, bank draft or money order:

- (a) you warrant that you are an Eligible Shareholder and eligible to participate in the SPP;
- (b) you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms of the Application Form;
- (c) you acknowledge that your application will be irrevocable and unconditional; and
- (d) you agree to be bound by the Company's constitution.

11. Allotment Date

It is anticipated that the Shares will be allotted five business days after the Closing Date and application for quotation of your Shares on the ASX will be made at the same time. You should receive your allotment statement, or confirmation advice, shortly after this date.

12. What rights attach to the Shares?

Shares issued under the SPP will rank equally with existing fully paid ordinary shares in the Company and will carry the same voting rights, dividend rights and other entitlements as at the date of allotment.

13. Modification, waiver, suspension and termination of the SPP

The directors of the Company may resolve to change the terms and conditions of this SPP from time to time. The Company reserves the right to issue fewer Shares than an Eligible Shareholder applied for under the SPP (or none at all) if it believes that the allotment of the Shares would contravene any law or rules of any securities exchange on which the Company's Shares are listed.

In addition, the Company reserves the right to waive compliance with any provision of the terms and conditions of the SPP and suspend, withdraw or terminate the SPP at any time.

Any amendment, variation, suspension, withdrawal or termination of the SPP will be binding on all Eligible Shareholders even where the Company does not notify the Eligible Shareholders of that event.

The Company is not liable for any exercise of its discretions under the terms and conditions of the SPP. Any refund made to you is despatched at your own risk.

14. Dispute resolution

The Company may settle in any manner it thinks fit any disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any applicant or application for shares. The decision of the Company will be conclusive and binding on all Eligible Shareholders and any other persons to whom the decision relates. The Company reserves the right to waive compliance with any provision of the SPP terms and conditions, subject to compliance with the Corporations Act, the ASX Listing Rules and ASIC Class Order 09/425.

15. Independent financial or investment advice recommended

We recommend that you contact your stockbroker, accountant or professional adviser before investing in the Company's Shares under the SPP.

16. Governing law

The terms and conditions of the SPP are governed by the laws in place in New South Wales, Australia and you submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

17. New Zealand specific disclosure

The Shares under the SPP are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of Shares under the SPP is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

18. Further information

If you have any questions in relation to the terms and conditions of the SPP or how to make an application, you may phone the Company Secretary, Mr. Daniel Owen, on +61 2 9413 1811.

The Company will not provide financial, investment or taxation advice.

Boulder Steel Limited

ABN 78 009 074 588

For all enquiries:

Phone:



(within Australia) 1300 556 161

(outside Australia) 61 3 9415 4000

Web:



www.investorcentre.com/contact



⑆ 000001 000 BGD
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See over for details of the Offer and how to make your payment

Share Purchase Plan Application Form

Your payment must be received by 5:00pm (Sydney time) Wednesday 17 July 2013

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Boulder Steel Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Boulder Steel Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the shares the subject of the slip below; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the slip below does not exceed A\$15,000.

Boulder Steel Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Boulder Steel Limited will be conclusive and binding on all eligible shareholders and other persons to whom the determination relates. Boulder Steel Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all eligible shareholders even where Boulder Steel Limited does not notify you of that event.

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Note that shares may be purchased subject to purchase of the minimum value and not exceeding the maximum value. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the slip with **BPAY** payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque or bank draft payable in Australian dollars to Boulder Steel Limited. The cheque must be drawn from an Australian bank and crossed 'Not Negotiable'. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip below as indicated. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.


Share Purchase Plan Application Form

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STEP 1

Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Record date: **18 June 2013**

Minimum value available to purchase: **\$1,000**

Maximum value available to purchase: **\$15,000**

STEP 2

Make Your Payment



Billers Code: 999999
Ref No: 1234 5678 9123 4567 89

Pay by Mail:



Make your cheque, money order or bank draft payable to
Boulder Steel Limited.

Return your cheque with the below slip to:

Computershare Investor Services Pty Limited
GPO BOX 2987 Adelaide South Australia 5001 Australia

Contact your financial institution to make your
payment from your cheque or savings account.

Lodgement of Application

If you are applying for shares and your payment is being made by **BPAY**, you do not need to return the slip below. Your payment must be received by no later than 5:00pm (Sydney time) Wednesday 17 July 2013. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Boulder Steel Limited accepts any responsibility for loss incurred through incorrectly completed **BPAY** payments. It is the responsibility of the applicant to ensure that funds submitted through **BPAY** are received by this time.

If you are paying by cheque, bank draft or money order the slip below must be received by CIS by no later than 5:00pm (Sydney time) Wednesday 17 July 2013. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the slip below with cheque attached. Neither CIS nor the Company accepts any responsibility if you lodge the slip below 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 the securities issuer (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 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 using the details provided above or email privacy@computershare.com.au

[Detach here](#)

Purchase Details for Boulder Steel Limited

Amount between \$1,000 and \$15,000

A\$



You may apply for securities from a minimum of \$1,000 up to a maximum of \$15,000.

Entitlement No: 12345678

Payment must be received by 5:00pm (Sydney time) Wednesday 17 July 2013

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

123456789123456789+0000000001-5002+15