



Grant Thornton

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The Manager
ASX LIMITED
20 Bridge Street
Sydney NSW 2000

7 August 2013

**UPDATE: VOLUNTARY ADMINISTRATION OF BOULDER
STEEL LTD**

**BOULDER STEEL LIMITED (ADMINISTRATORS APPOINTED)
ACN 009 074 588 (“the Company”)**

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Following the appointment of Trevor Pogroske and Said Jahani of Grant Thornton Australia Limited on 22 July 2013, the first meeting of creditors was held on 1 August 2013 (“Creditors Meeting”).

The purpose of the Creditors Meeting was to:

- Provide creditors with an overview of the voluntary administration process;
- Consider the appointment of a Committee of Creditors; and
- Provide an opportunity for creditors to consider a replacement Administrator.

At the Creditors Meeting, it was explained that the Administrators are currently seeking interest from parties wishing to recapitalise the Company by way of a Deed of Company Arrangement (“DOCA”). The Administrators will assess DOCA proposals received from interested parties to determine whether the return to creditors under these proposals would be better than in a liquidation scenario.

Further, at the Creditors Meeting a Committee of Creditors was formed comprising the following creditors of the Company:

- Mr Ross Johnson, unsecured creditor and consultant.
- Mr Martin Thompson of Wong & Mayes, unsecured creditor.
- Mr Peter Wallner of Berlin Mining and Investments Pty Ltd, unsecured creditor and former director of the Company.

The Administrators will consult as required with the Committee of Creditors regarding the options available to the Company. Creditors will then have an opportunity to vote on the future of the Company at the Second Meeting of Creditors, currently scheduled for 26 August 2013.

Prior to the Second Creditors Meeting, the Administrators will provide a Second Report to Creditors, which will outline their recommendation for the Company going forward. The Second Report to Creditors will also detail the investigations into the Company’s affairs undertaken by the Administrators.

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Our Ref: Document9

Parties interested in recapitalising the Company are requested to contact David Osborne of Grant Thornton Australia Ltd on +61 2 8297 2491.

Creditors and shareholders with any questions are requested to contact Kristen Hedge of Grant Thornton Australia Ltd on +61 2 8297 2643.

Yours faithfully



Said Jahani
Joint and Several Administrator