

BOULDER STEEL LIMITED

A.C.N 009 074 588



Head Office: Suite 4, 25 Anderson Street, Chatswood 2067
Telephone: (+ 61 2) 9413 1811 Fax: (+ 612) 9419 2818
Postal Add: PO Box 701, Chatswood NSW 2067, AUSTRALIA
Email: admin@boulder.au.com Web Page: www.bouldersteel.com.au

Company Announcements
The Australian Stock Exchange
20 Bridge Street
SYDNEY NSW 2000

25 February 2004

Dear Sir / Madam

ANNOUNCEMENT

The directors of Boulder Steel Limited are pleased to announce that they, together with their Austrian partner Mürztaler Industriebeteiligungs GmbH, have appointed Australia and New Zealand Banking Group Limited ("ANZ") as "Export Credit Agency structuring and preferred arranging bank for Breitenfeld Boulder Ltd".

Boulder and its Austrian partner believe that ANZ has the highest credentials of any of the leading Australian banks to undertake this task. Subject to completion of a bankable feasibility study and agreement on acceptable finance terms ANZ Bank will be a key member of a syndicate of banks and other financial institutions from Australia and Europe who are expected to ultimately provide funds for the Hunter Specialty Steels Project and the Breitenfeld expansion.

Yours faithfully

Carl U. Moser
Director