

ASX ANNOUNCEMENT

25th October 2017

South American Iron & Steel Corporation Limited and Shareholders of Mulwarra Export Pty Ltd terminate Share Purchase Agreement

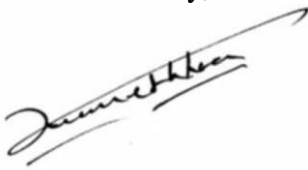
South American Iron & Steel Corporation Limited (“**SAY**”) refers to its announcement dated 3rd July 2017 concerning a Share Purchase Agreement (“**the Agreement**”) with all of the shareholders of Mulwarra Export Pty Ltd (“**Mulwarra Shareholders**”) pursuant to which SAY was to acquire 100% share capital of Mulwarra from Mulwarra Shareholders.

SAY advises that SAY and Mulwarra Shareholders have mutually agreed to terminate the Agreement.

Subsequent to the termination of the Agreement, SAY will continue to seek new opportunities, which may well include opportunities beyond the Company's traditional resource sector.

The Company has also been approached by a number of parties seeking investments from the Company and discussions with these parties are continuing. The Company is currently reviewing and assessing various opportunities and will provide updates.

Yours faithfully,



Kenneth Lee
CEO