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ASX ANNOUNCEMENT MEDIA RELEASE

Notice of Appointment of Voluntary Administrators to South American Ferro Metals Limited (ASX:SFZ)

Sydney, 22 May 2015 – Quentin James Olde and Nathan Vance Landrey of FTI Consulting (“**Administrators**”), give notice that at 2:32pm (AEST) on 22 May 2015 they were appointed as joint and several voluntary administrators of South American Ferro Metals Limited ACN 128 806 977 (“**SAFM**”) by Deutsche Australia Limited (“**Deutsche**”), the secured creditor of SAFM, under section 436C(1) of the *Corporation Act 2001 (Cth)*.

Administrators are appointed to **SAFM ONLY**. The appointment **DOES NOT** extend to the wholly owned subsidiary of the SAFM, a company incorporated in the British Virgin Islands by the same name, South American Ferro Metals Limited (“**SAFM BVI**”). SAFM BVI is the majority and controlling shareholder of SAFM Mineracao Limitada (“**SAFM Brazil**”). SAFM Brazil owns 100% of the producing Ponto Verde Iron Ore Project in the heart of the well established Iron Ore Quadrilateral, 55 kilometres from the town of Belo Horizonte in the state of Minas Gerais, Brazil.

The role of the Administrators is to independently investigate the affairs of the SAFM and realise assets of SAFM for the benefit of the company’s creditors. Administrators will be seeking immediate expressions of interest for the Ponto Verde Iron Ore Project operated by SAFM Brazil.

We have requested the ASX to suspend the securities of SAFM from quotation immediately.

Interested parties, employees and creditors should contact Francisco Vera of FTI Consulting on +61 2 8247 8000. All media enquiries should be directed to Daniel Billings of FTI Consulting on +61 2 8298 6100.

About FTI Consulting

FTI Consulting, Inc. is a global business advisory firm dedicated to helping organisations protect and enhance enterprise value in an increasingly complex legal, regulatory and economic environment. With more than 4,400 employees located in 27 countries, FTI Consulting professionals work closely with clients to anticipate, illuminate and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management, strategic communications and restructuring. The Company generated \$1.76 billion in revenues during fiscal year 2014. More information can be found at: www.fticonsulting.com.

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