

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	South American Ferro Metals Limited
ABN	27 128 806 977

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Stephen John Turner
Date of last notice	26 February 2014
Date that director ceased to be director	13 January 2016

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
4 ordinary shares
5,000,000 unlisted options exercisable at \$0.07 on or before 26 November 2018
2,500,000 unlisted options exercisable at \$0.12 on or before 26 November 2018

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
Tin Zone Holdings Limited, an entity in which Mr Turner has beneficial interest.	40,612,137 ordinary shares
Afro Pacific Capital Pty Ltd, an entity in which Mr Turner has beneficial interest.	11,729,992 ordinary shares
Africa Pacific Capital (HK) Limited, an entity in which Mr Turner has beneficial interest.	9,347,680 ordinary shares

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.