

Manager of Company Announcements
ASX Limited
Level 5, Riverside Centre
123 Eagle Street
Brisbane QLD 4000

22nd March 2010

Dear Sirs,

Restructure of SAY Board

South American Iron & Steel Corporation Limited (ASX: SAY) (“the Company”) announces that Mr. Franco Belli has resigned from the Board of Directors of the Company. Mr. Belli will make himself available to the Company on a needs basis.

Dr. Richard Haren has stepped down as Chief Executive Officer and Managing Director and will remain as a Non-Executive Director of the Company.

Mr. Kenneth Lee has been appointed as Acting Chief Executive Officer of the Company.

The Board is currently reviewing a number of candidates, with the appropriate experience, to strengthen both the Board and the management team.

The current Board members are: Mr. Cuthbertson (Non-Executive Chairman); Dr. Haren (Non-Executive Director); and Mr. Kenneth Lee (Executive Director).

Yours faithfully,



Terry Cuthbertson

Chairman