



1 July 2010

The Manager
Company Announcements Platform
ASX Limited

**UPDATE ON CONVERTIBLE NOTE
IN SOUTH AMERICAN IRON & STEEL CORPORATION LTD**

SBN has sought and obtained a redemption payment of the first of the 4 convertible notes subscribed for in South American Iron & Steel Corporation Ltd (ASX Code: SAY) plus accrued interest of approximately \$14,000. Each convertible note has a redemption value of \$100,000 if not converted to equity.

In consideration for subscribing for the 4 convertible notes, SBN was issued with 1.6 million shares in SAY.

Alfonso Grillo
Company Secretary

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