

Appendix 3Y

Change of 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.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	PHILIP RE
Date of last notice	26-11-2009

Part 1 - Change of director's relevant interests in securities

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.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Traditional Securities Group Pty Ltd<LPR Family A/C> - Philip Re is a Director of the Trustee Company Philip Re and Leah Re < Re Superannuation A/C> - Philip Re is a trustee and beneficiary of the Fund Leah Re – Wife of Director
Date of change	22-09-2010
No. of securities held prior to change	3,410,000 Ord Shares held by the following registered holders: <ul style="list-style-type: none"> • 3,000,000 Traditional Securities Group Pty Ltd<LPR Family A/C> • 240,000 Philip Re and Leah Re < Re Superannuation A/C> • 100,000 Philip Re • 70,000 Leah Re 1,705,000 Options exercisable at 10 cents on or before the 31 December 2014 held by the following registered holders: <ul style="list-style-type: none"> • 1,500,000 Traditional Securities Group Pty Ltd<LPR Family A/C> • 120,000 Philip Re and Leah Re < Re Superannuation A/C> • 50,000 Philip Re • 35,000 Leah Re

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Class	Ordinary Shares
Number acquired	Nil
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<p>1,705,000 Ord Shares held by the following registered holders:</p> <ul style="list-style-type: none"> • 1,500,000 Traditional Securities Group Pty Ltd<LPR Family A/C> • 120,000 Philip Re and Leah Re < Re Superannuation A/C> • 50,000 Philip Re • 35,000 Leah Re <p>852,500 Options exercisable at 20 cents on or before the 31 December 2014 held by the following registered holders:</p> <ul style="list-style-type: none"> • 750,000 Traditional Securities Group Pty Ltd<LPR Family A/C> • 60,000 Philip Re and Leah Re < Re Superannuation A/C> • 25,000 Philip Re • 17,500 Leah Re
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Reduction through consolidation of Capital on the basis of 1:2

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Part 2 – Change of director's interests in contracts

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.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

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