

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme SOUTH AMERICAN FERRO METALS LIMITED  
 ACN/ARSN 128 806 977

**1. Details of substantial holder(1)**

Name BENJAMIN GIUSTINIANO  
 ACN/ARSN (if applicable) \_\_\_\_\_

The holder ceased to be a  
 substantial holder on

12/11/10

The previous notice was given to the company on

24/12/09

The previous notice was dated

24/12/09**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
<u>12/11/10</u>	<u>B. GIUSTINIANO</u>	<u>DILUTION</u>	<u>N/A</u>	<u>3,816,250</u>	<u>2.42 %</u>
		<u>DUE TO SHARE ISSUE</u>			

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
<u>B. GIUSTINIANO</u>	<u>10 LEDGAR ROAD BALCATTIA 6021</u>

**Signature**

print name BENJAMIN GIUSTINIANO capacity HOLDER

sign here Bgustiniano date 12/11/10