

Appendix 3X

Initial 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.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Alan David Doyle
Date of appointment	1 June 2011

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 2 Ordinary shares 1 Class B Performance Share 1 Class C Performance Share
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+ 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

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
Topix Management Limited: Mr Doyle is a beneficial holder under Trust of this Company	21,918,373 Ordinary shares 10,959,187 Class B Performance shares 10,959,187 Class C Performance shares
Afro Pacific Capital Pty Limited: Mr Doyle is a director and significant shareholder of this Company	5,864,996 Ordinary shares 2,932,498 Class B Performance shares 2,932,498 Class C Performance shares
Africa Pacific Capital (HK) Limited: Mr Doyle is a director and significant shareholder of this Company	4,673,840 Ordinary shares 2,336,920 Class B Performance shares 2,336,920 Class C Performance shares

Part 3 – 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	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.