

# 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 30/09/01 Amended 01/01/11

SOUTH AMERICAN FERRO METALS LIMITED
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	Stephen John Turner
Date of last notice	3 November 2011

### 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.	Tin Zone Holdings Limited, Afro Pacific Capital Limited and Africa Pacific Capital (HK) Limited. Stephen Turner has a beneficial interest in the above mentioned Companies
Date of change	23 December 2011

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+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p>Indirect:</p> <p>46,267,357 Ordinary shares (listed) held as follows:</p> <ul style="list-style-type: none"> <li>• 30,459,103 - held by Tin Zone Holdings Limited.</li> <li>• 8,797,494 – held by Afro Pacific Captial Limited.</li> <li>• 7,010,760 – held by Africa Pacific Capital (HK) Limited.</li> </ul> <p>15,422,452 Class B Performance shares (unlisted) held as follows:</p> <ul style="list-style-type: none"> <li>• 10,153,034 - held by Tin Zone Holdings Limited.</li> <li>• 2,932,498 – held by Afro Pacific Captial Limited.</li> <li>• 2,336,920 – held by Africa Pacific Capital (HK) Limited.</li> </ul> <p>Direct:</p> <ul style="list-style-type: none"> <li>• 3 Ordinary Shares;</li> <li>• 1 Class B Performance Share and</li> <li>• 2,500,000 Options (unlisted) exercisable at \$0.36 on or before the 31 December 2015, subject to vesting and exercise conditions – held directly by Stephen Turner</li> </ul>
<p>Class</p>	<p>As above</p>
<p>Number acquired</p>	<p>15,422,453 Ordinary Shares</p>
<p>Number disposed</p>	<p>Nil</p>
<p>Value/Consideration  Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Nil</p>

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<p>No. of securities held after change</p>	<p>Indirect:</p> <p>61,689,809 Ordinary shares (listed) held as follows:</p> <ul style="list-style-type: none"> <li>• 40,612,137 - held by Tin Zone Holdings Limited.</li> <li>• 11,729,992 – held by Afro Pacific Capital Limited.</li> <li>• 9,347,680 – held by Africa Pacific Capital (HK) Limited.</li> </ul> <p>Direct:</p> <ul style="list-style-type: none"> <li>• 4 Ordinary Shares;</li> <li>• 2,500,000 Options (unlisted) exercisable at \$0.36 on or before the 31 December 2015, subject to vesting and exercise conditions – held directly by Stephen Turner</li> </ul>
<p><b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Class B Performance shares converted to Ordinary Shares based upon achievement of the milestone.</p>

**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.

<p>Detail of contract</p>	<p>N/A</p>
<p>Nature of interest</p>	<p>N/A</p>
<p>Name of registered holder (if issued securities)</p>	<p>N/A</p>
<p>Date of change</p>	<p>N/A</p>
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	<p>N/A</p>
<p>Interest acquired</p>	<p>N/A</p>
<p>Interest disposed</p>	<p>N/A</p>

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

### Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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