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Media Release/ASX Announcement

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## **APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER**

South American Ferro Metals Limited ("SAFM" or "the Company") today announced the appointment of Mr Stephen Turner as Chief Executive Officer, effective from 1 March 2013. He succeeds Philip Hopkins who has led the Company since 2011.

Mr Turner is one of SAFM's founding directors with extensive experience in the resource sector. He is also a founder of International Ferro Metals Limited ("IFM"), a South African based integrated mining and smelting company which produces over 3% of global ferrochrome supply and is listed on the London Stock Exchange. Mr Turner was Chief Executive Officer of IFM from 1 April 2005 to 31 December 2008 and continues as Deputy Chairman of the company.

Mr Turner has over 25 years' experience in financial markets and, for the last 20 years, he has specialised in the natural resources sector and has delivered resource projects in Australia, Southern Africa, Fiji, New Caledonia and the Solomon Islands.

Prior to IFM, Mr Turner was a founding director of the Australian subsidiary of PSG Investment Group, then South Africa's sixth largest investment bank. He has raised equity capital in Australia, the UK, Hong Kong, Malaysia and the USA. Stephen is an Australian Chartered Accountant.

Mr Willsteed, SAFM's Chairman, said: "We are delighted to welcome Stephen to lead SAFM in the next stage of our development. Stephen brings tremendous experience and resource industry credentials as well as management experience and high enthusiasm that will prove invaluable as we move ahead. The Board would like to thank Philip Hopkins for his contribution as CEO and director for the past two years, during which he led the Company's expansion plans and strengthened SAFM's Leadership team. We wish him well for the future."

**--Ends--**

**For further information please contact:**

**South American Ferro Metals Limited**  
Dion Cohen, Company Secretary  
+61 2 8298 2008

**About South American Ferro Metals Limited:**

South American Ferro Metals Limited owns 100% of the mineral rights and property of the Ponto Verde Iron Ore Project in Brazil. Ponto Verde is located in the heart of the Iron Ore Quadrilateral, 55 kilometres from the town of Belo Horizonte in the state of Minas Gerais. The Iron Ore Quadrilateral is a prolific iron ore mining area, and the Project is located proximate to established mining operations, iron and steel plants and existing infrastructure.

SAFM currently sells three iron ore products from its Ponto Verde mine to local steel producers in Brazil. The Company is currently completing its Definitive Feasibility Study (DFS) to expand Ponto Verde to a capacity of 8 Mtpa ROM throughput, from its current 1.5 Mtpa licenced capacity. The DFS is expected to be completed in 2013.