

**Form 603**

Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To: Company Name/Scheme South American Ferro Metals Limited

ACN/ARSN 128806977

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

Name Mr Michael Cohen

ACN/ARSN (if applicable)

The holder became a substantial holder on 02 / 01 / 14

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid Shares	20,539,366	20,539,366	5.02%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mr Michael Cohen	On market purchase	Ordinary fully paid shares 20,539,366

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Mr Michael Cohen	Mr Michael Cohen	Mr Michael Cohen	Ordinary fully paid shares 20,539,366

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
	Refer Annexure A			

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACONVARSN (if applicable)	Nature of association
Paul Ensor	Associates under section 12(2) of the Corporations Act by virtue of
Grafton Properties	working together in relation to their investments in the company.


**7. Addresses**

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

Name	Address
Mr Michael Cohen	6 Cheyne Place, London SW34HH, United Kingdom
Grafton Properties	Gryon House, 5 avenue Saint Laurent, MC98000 Monaco
Paul Ensor	8 Hampstead Hill Mansions, Downshire Hill, London NW8 1NY, UK

**Signature**

print name Michael Cohen



capacity

Jan. 4, 2014

sign here

date

/ /

Paul Ensor

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be related to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671E(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671E(4) applies, copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/AFEN (if applicable)	Nature of association
Paul Ensor	Associates under section 12(2) of the Corporations Act by virtue of working together in relation to their investments in the company.
Grafton Properties	

**7. Addresses**

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

Name	Address
Mr Michael Cohen	8 Cheyne Place, London SW34HH, United Kingdom
Grafton Properties	Gryon House, 5 avenue Saint Laurent, MC98000 Monaco
Paul Ensor	6 Hampstead Hill Mansions, Downshire Hill, London NW3 1NY, UK

**Signature**

print name Michael Cohen capacity  
 sign here Paul Ensor *Paul Ensor* date 3/1/14

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arose because of an option) write "unknown".
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**ANNEXURE A South American Ferro Metals Limited**

<b>Date</b>	<b>Person Whose Relevant Interest Changed</b>	<b>Nature</b>	<b>Units</b>	<b>Net Value</b>
2/01/2014	Mr Michael Cohen	Buy	10,000,000	\$ 453,375.00
11/12/2013	Mr Michael Cohen	Buy	995,000	\$ 55,135.44
10/12/2013	Mr Michael Cohen	Buy	100,000	\$ 5,580.00
24/08/2013	Mr Michael Cohen	Buy	5,849,173	\$ 265,186.89
13/08/2013	Mr Michael Cohen	Buy	566,361	\$ 22,824.35
12/09/2013	Mr Michael Cohen	Buy	1,244,701	\$ 50,161.45
3/09/2013	Mr Michael Cohen	Buy	267,500	\$ 10,780.25
2/09/2013	Mr Michael Cohen	Buy	927,333	\$ 37,371.52
22/08/2013	Mr Michael Cohen	Buy	589,298	\$ 24,025.49

Signed by 

Date Jan 4 2014

This is Annexure 'A' of 1 page as mentioned in Form 604 Notice of Initial Substantial Holder

Annexure A (i)

Record of acquisition of SAFM shares by Paul Ensor and Grafton Properties:


**Paul Ensor**

No. of Shares	Amount paid (A\$)	Price per share (A\$)	Date
300,000	12,300	0,04	8-18 July 2013

**Grafton Properties**

No. of Shares	Amount paid (A\$)	Price per share (A\$)	Date
949,944	N/A	Exchanged for private company shares through RTO at deemed value of 36 cents	November 2010

Signed,



Paul Ensor

5 January 2014