

# 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

<b>Name of entity</b> SOUTH AMERICAN FERRO METALS
<b>ABN</b> 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.

<b>Name of Director</b>	Stephen Fabian
<b>Date of last notice</b>	19/12/2013

### 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.

<b>Direct or indirect interest</b>	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Massif Limited. Massif Limited is wholly owned by a trust in which Mr Fabian has an interest.
<b>Date of change</b>	26 February 2014

+ See chapter 19 for defined terms.

**Appendix 3Y**  
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<p><b>No. of securities held prior to change</b></p>	<p>Indirect:</p> <ul style="list-style-type: none"> <li>• 44,598,809 Ordinary shares (listed) held by Massif Limited.</li> </ul> <p>Direct:</p> <ul style="list-style-type: none"> <li>• 2,500,000 unlisted options exercisable at \$0.36 on or before the 31 December 2015, subject to vesting and exercise conditions (as per notice of General Meeting dated 19 January 2011).</li> <li>• 2,500,000 unlisted options exercisable at \$0.07 on or before the 26 November 2018, subject to vesting and exercise conditions (as per notice of General Meeting dated 28 October 2013).</li> </ul>
<p><b>Class</b></p>	<p>Share Options</p>
<p><b>Number acquired</b></p>	<p>Nil</p>
<p><b>Number forfeited</b></p>	<p>2,500,000</p>
<p><b>Value/Consideration</b>  Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Nil</p>
<p><b>No. of securities held after change</b></p>	<p>Indirect:</p> <ul style="list-style-type: none"> <li>• 44,598,809 Ordinary shares (listed) held by Massif Limited.</li> </ul> <p>Direct:</p> <ul style="list-style-type: none"> <li>• 2,500,000 unlisted options exercisable at \$0.07 on or before the 26 November 2018, subject to vesting and exercise conditions (as per notice of General Meeting dated 28 October 2013).</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>Issue of Share Options as approved by Shareholders.</p>

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+ See chapter 19 for defined terms.

**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.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change</b>	N/A

**Part 3 – <sup>+</sup>Closed period**

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

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<sup>+</sup> See chapter 19 for defined terms.