

Notification of Consolidation/Split

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Announcement Summary

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**Entity name**

SOUTH AMERICAN FERRO METALS LIMITED

**Applicable security for the reorganisation**

SFZ	ORDINARY FULLY PAID
SFZAS	OPTION EXPIRING 31-DEC-2015 EX 36C
SFZAM	OPTION EXPIRING 23-OCT-2018 EX 7C
SFZAK	OPTION EXPIRING 24-JUL-2018 EX 7.3C
SFZAI	OPTION EXPIRING 18-NOV-2017 EX 12C

**Announcement Type**

New Announcement

**Date of this announcement**

Tuesday December 15, 2015

**Reorganisation type**

Security consolidation

**Effective Date**

Thursday January 7, 2016

**Record Date**

Monday January 11, 2016

**Issue Date**

Tuesday January 19, 2016

**Refer to below for full details of the announcement**Announcement Details

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Part 1 - Entity and announcement details

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**1.1 \*Name of +Entity**

SOUTH AMERICAN FERRO METALS LIMITED

**1.2 \*Registered Number Type**

ABN

**Registration Number**

27128806977

**1.3 \*ASX issuer code**

SFZ

**1.4 \*The announcement is**

New announcement

**1.5 \*Date of this announcement**

Tuesday December 15, 2015

**1.6 \*Securities affected by the reorganisation**

SFZ	ORDINARY FULLY PAID
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**Part 2 - Approvals****2.1 \*Are any of the below approvals required for the reorganisation before business day 0 of the timetable?**

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the reorganisation.

No

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**Part 3 - Reorganisation timetable and details****3.1 \*+Record date**

Monday January 11, 2016

**3.2 Date of +security holder meeting****3.3 Last day for trading in the pre-re-organised +securities**

Wednesday January 6, 2016

**3.4 \*Effective date. Trading in the re-organised securities commences on a +deferred settlement basis. If the +entity's securities are suspended from trading during this period there will be no +deferred settlement trading however ASX still captures this date.**

Thursday January 7, 2016

**3.5 Record date**

Monday January 11, 2016

**3.6 First day for +entity to send notices to +security holders of the change in the number of +securities they hold. First day for +entity to register +securities on a post-reorganised basis**

Monday January 18, 2016

**3.7 \*+Issue date. +Deferred settlement market ends. Last day for +entity to send notices to +security holder of the change in the number of +securities they hold. Last day for +entity to register +securities on a post-reorganised basis**

Tuesday January 19, 2016

**3.8 Trading starts on a normal T+3 basis**

Wednesday January 20, 2016

**3.9 First settlement of trades conducted on a +deferred settlement basis and on a normal T+3 basis**

Monday January 25, 2016

## Part 4 - Reorganisation type and details

**4.1 \*The reorganisation is**

+Security consolidation

**4.1a \*Consolidation ratio: the +securities will be consolidated on the basis that every**

23

**(pre-consolidation) +securities will be consolidated into**

1

**(post-consolidation) +security (/ies).****4.2 \*Scrip fraction rounding**

Fractions rounded up to the next whole number

## Part 5 - +Securities on issue before and after reorganisation

**5.1 \*+Securities on issue before and after the reorganisation**

<b>*ASX +Security Code</b> SFZ	<b>*ASX +Security Description</b> ORDINARY FULLY PAID		
<b>Quoted/unquoted</b> Quoted	<b>Number on issue before reorganisation</b> 409,147,659	<b>Number on issue after reorganisation</b> 17,789,029	<b>Estimate/Actual</b> Estimated
<b>*ASX +Security Code</b> SFZAS	<b>*ASX +Security Description</b> OPTION EXPIRING 31-DEC-2015 EX 36C		
<b>Quoted/unquoted</b> Unquoted	<b>Number on issue before reorganisation</b> 16,630,000	<b>Number on issue after reorganisation</b> 723,043	<b>Estimate/Actual</b> Estimated
<b>*ASX +Security Code</b> SFZAM	<b>*ASX +Security Description</b> OPTION EXPIRING 23-OCT-2018 EX 7C		
<b>Quoted/unquoted</b> Unquoted	<b>Number on issue before reorganisation</b> 6,500,000	<b>Number on issue after reorganisation</b> 282,609	<b>Estimate/Actual</b> Estimated



<b>*ASX +Security Code</b> SFZAK	<b>*ASX +Security Description</b> OPTION EXPIRING 24-JUL-2018 EX 7.3C		
<b>Quoted/unquoted</b> Unquoted	<b>Number on issue before reorganisation</b> 20,457,383	<b>Number on issue after reorganisation</b> 889,451	<b>Estimate/Actual</b> Estimated
<b>*ASX +Security Code</b> SFZAI	<b>*ASX +Security Description</b> OPTION EXPIRING 18-NOV-2017 EX 12C		
<b>Quoted/unquoted</b> Unquoted	<b>Number on issue before reorganisation</b> 12,500,000	<b>Number on issue after reorganisation</b> 543,478	<b>Estimate/Actual</b> Estimated

**5.2 \*Exercise price of options**

<b>*ASX +Security Code</b> SFZAS	<b>*ASX +Security Description</b> OPTION EXPIRING 31-DEC-2015 EX 36C	
<b>Quoted/unquoted</b> Unquoted	<b>Exercise price before reorganisation</b> 0.36000000	<b>Exercise price after reorganisation</b> 8.28000000
<b>*ASX +Security Code</b> SFZAM	<b>*ASX +Security Description</b> OPTION EXPIRING 23-OCT-2018 EX 7C	
<b>Quoted/unquoted</b> Unquoted	<b>Exercise price before reorganisation</b> 0.07000000	<b>Exercise price after reorganisation</b> 1.61000000
<b>*ASX +Security Code</b> SFZAK	<b>*ASX +Security Description</b> OPTION EXPIRING 24-JUL-2018 EX 7.3C	
<b>Quoted/unquoted</b> Unquoted	<b>Exercise price before reorganisation</b> 0.07300000	<b>Exercise price after reorganisation</b> 1.67900000
<b>*ASX +Security Code</b> SFZAI	<b>*ASX +Security Description</b> OPTION EXPIRING 18-NOV-2017 EX 12C	
<b>Quoted/unquoted</b> Unquoted	<b>Exercise price before reorganisation</b> 0.12000000	<b>Exercise price after reorganisation</b> 2.76000000

## Part 6 - Further information



**6.1 Further information relating to the reorganisation**

**6.2 Additional information for inclusion in the Announcement Summary**