

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	Alan David Doyle
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.	Topix Management Limited, Afro Pacific Capital Pty Limited and Africa Pacific Capital (HK) Limited. Alan Doyle has a beneficial interest in the above mentioned Companies
Date of change	23 December 2011

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<p>Indirect:</p> <p>48,685,814 Ordinary shares (listed) held as follows:</p> <ul style="list-style-type: none"> • 32,877,560 – held by Topix Management Limited. • 8,797,494 – held by Afro Pacific Capital Pty Limited. • 7,010,760 – held by Africa Pacific Capital (HK) Limited. <p>16,228,605 Class B Performance shares (unlisted) held as follows:</p> <ul style="list-style-type: none"> • 10,959,187 – held by Topix Management Limited. • 2,932,498 – held by Afro Pacific Capital Pty Limited. • 2,336,920 – held by Africa Pacific Capital (HK) Limited. <p>Direct:</p> <ul style="list-style-type: none"> • 3 Ordinary shares; and • 1 Class B Performance share
Class	As above
Number acquired	16,228,606 Ordinary Shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<p>Indirect:</p> <p>64,914,419 Ordinary shares (listed) held as follows:</p> <ul style="list-style-type: none"> • 43,836,747 – held by Topix Management Limited. • 11,729,992 – held by Afro Pacific Capital Pty Limited. • 9,347,680 – held by Africa Pacific Capital (HK) Limited. <p>Direct:</p> <ul style="list-style-type: none"> • 4 Ordinary shares

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Class B Performance shares converted to Ordinary Shares based upon achievement of its milestone.
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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.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
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	N/A
Interest acquired	N/A
Interest disposed	N/A
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

⁺ See chapter 19 for defined terms.