

# 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	Stephen Fabian
Date of last notice	18 November 2010

### 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.	Massif Limited. A Company in which Stephen Fabian has an interest.
Date of change	16 March 2011
No. of securities held prior to change	Indirect:  11,149,701 Ordinary shares (listed) - held by Massif Limited  33,449,103 Class A, B and C Performance shares (unlisted) - held by Massif Limited  Direct: Nil
Class	As above

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+ See chapter 19 for defined terms.

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Number acquired	<p>11,149,701 Ordinary shares converted from Class A performance shares - held by Massif Limited</p> <p>2,500,000 Options (unlisted) 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) – held by Stephen Fabian</p>
Number disposed	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<p>Indirect:</p> <p>22,299,401 Ordinary shares (listed) - held by Massif Limited</p> <p>22,299,401 Class B and C Performance shares (unlisted) - held by Massif Limited</p> <p>Direct:</p> <p>2,500,000 Options (unlisted) 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) – held by Stephen Fabian</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	<ul style="list-style-type: none"> <li>Class A Performance shares converted to Ordinary Shares based upon achievement of the production milestone.</li> <li>Share Options granted in terms of the Share Incentive Scheme</li> </ul>

## 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

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

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

Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> 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

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