

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 Turner
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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Mr Turner has a relevant interest in the shares held by: <ul style="list-style-type: none">• Tin Zone Holdings Limited under section 608(3) as he is a shareholder and director of Independent Nominees Corporation Pty Limited (as trustee of the Simone Family Trust) which owns all the issued shares in Tin Zone Holdings Limited.• Africa Pacific Capital (HK) Limited under section 608(3) as he is a shareholder and director of that company.• Afro Pacific Capital Pty Limited under section 608(3) as he is a shareholder and director of that company.
Date of change	16 March 2011

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<p>Indirect:</p> <p>15,422,452 Ordinary shares (listed) held as follows:</p> <ul style="list-style-type: none"> • 10,153,034 - held by Tin Zone Holdings Limited. • 2,932,498 – held by Afro Pacific Capital Pty Limited. • 2,336,920 – held by Africa Pacific Capital (HK) Limited. <p>46,267,357 Class A, B,C Performance shares (unlisted) held as follows:</p> <ul style="list-style-type: none"> • 30,459,103 - held by Tin Zone Holdings Limited. • 8,797,494 – held by Afro Pacific Capital Pty Limited. • 7,010,760 – held by Africa Pacific Capital (HK) Limited. <p>Direct: Nil</p>
Class	As above
Number acquired	<p>15,422,452 Ordinary Shares (listed) converted from Class A Performance Shares held by Afro Pacific Capital Pty Limited, Africa Pacific Capital (HK) Limited and Tin Zone Holdings 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 Turner</p>
Number disposed	Nil
<p>Value/Consideration</p> <p>Note: If consideration is non-cash, provide details and estimated valuation</p>	Nil

+ See chapter 19 for defined terms.

<p>No. of securities held after change</p>	<p>Indirect:</p> <p>30,844,904 Ordinary shares (listed) held as follows:</p> <ul style="list-style-type: none"> • 20,306,069 - held by Tin Zone Holdings Limited. • 5,864,996 – held by Afro Pacific Capital Pty Limited. • 4,673,840 – held by Africa Pacific Capital (HK) Limited. <p>30,844,904 Class B and C Performance shares (unlisted) held as follows:</p> <ul style="list-style-type: none"> • 20,306,069 - held by Tin Zone Holdings Limited. • 5,864,996 – held by Afro Pacific Capital Pty Limited. • 4,673,840 – held by Africa Pacific Capital (HK) Limited. <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 Turner</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<ul style="list-style-type: none"> • Class A Performance shares converted to Ordinary Shares based upon achievement of the production milestone. • Share Options granted in terms of the Share Option Incentive Scheme

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.

<p>Detail of contract</p>	<p>N/A</p>
<p>Nature of interest</p>	<p>N/A</p>
<p>Name of registered holder (if issued securities)</p>	<p>N/A</p>
<p>Date of change</p>	<p>N/A</p>

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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 – ⁺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.