



SOUTH AMERICAN IRON & STEEL CORPORATION LIMITED

**AGM Presentation
November 2010**

ASX Code: SAY

Important Information



This document has been prepared by South American Iron & Steel Corporation Limited (SAY) for the purpose of providing a Company and technical overview to interested analysts and investors.

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SAY recommends that all potential investors consult their professional advisor/s as an investment in the Company is considered to be speculative in nature.

South American Iron & Steel Corporation (SAY)

Chilean Tenements	<ul style="list-style-type: none"> SAY has an option to acquire the Quince magnetite project in northern Chile. SAY also has large scale iron sands projects in coastal Chile south of Santiago
Quince Project	<ul style="list-style-type: none"> SAY's focus is the Quince Project. Aeromagnetic and gravity surveys have identified a major anomaly on which Stage 1 drilling has recently been completed
Stage 1 Drilling Results	<ul style="list-style-type: none"> Two rigs (DDH and RC) completed five (5) holes totalling 2292.8 metres Assay results from these holes have been announced to ASX. In summary; <ul style="list-style-type: none"> SQ1 509m total depth of which 321m are well mineralised SQ2 410m total depth of which 121.5m are well mineralised SQ4 539m total depth of which 350m are well mineralised SQ5 432m total depth of which 100m are well mineralised SQ6 402m total depth of which 66m are well mineralised
Future Work Program	<ul style="list-style-type: none"> Stage 2 drilling comprising 10,000m of RC and DDH drilling, to identify a JORC inferred resource and undertake a pre-feasibility study Stage 3 drilling comprising 60,000 to 100,000m of RC and DDH drilling, to establish reserves and undertake a bankable feasibility study

* the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource

Capital Structure, Ownership and Leadership



Capital Structure	
• Ordinary Shares	231.8 million
• Price AUD	0.095
• Market Capitalisation AUD	\$22m
• Unquoted options	28,223,750

Ownership - SAY has circa 1900 Shareholders including:

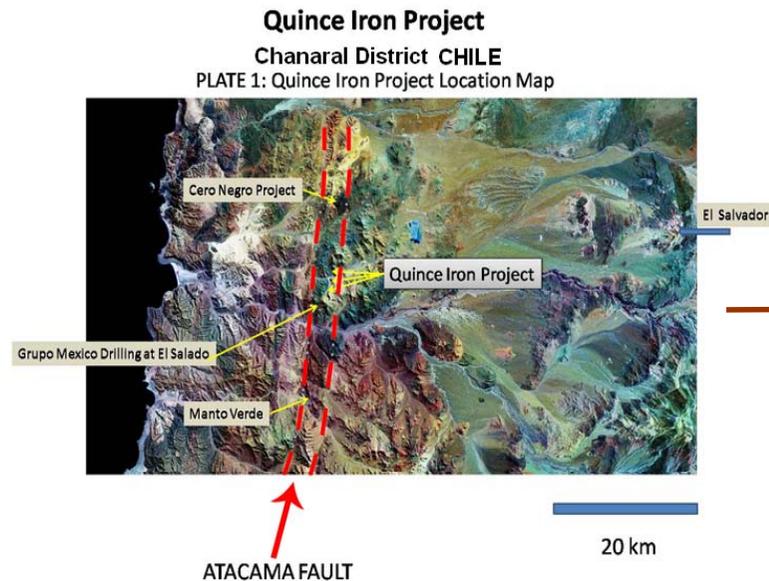
Investors	Description	Shares (m)	(%)
Franco Belli	Founder	48.0	20.70
Digital Force	Investor Group	31.9	13.79
Century Sunny	Investor Group	18.7	8.09
Mr Li Yangyang	Individual	11.7	5.08
Gladen Trade	Founder	8.8	2.30



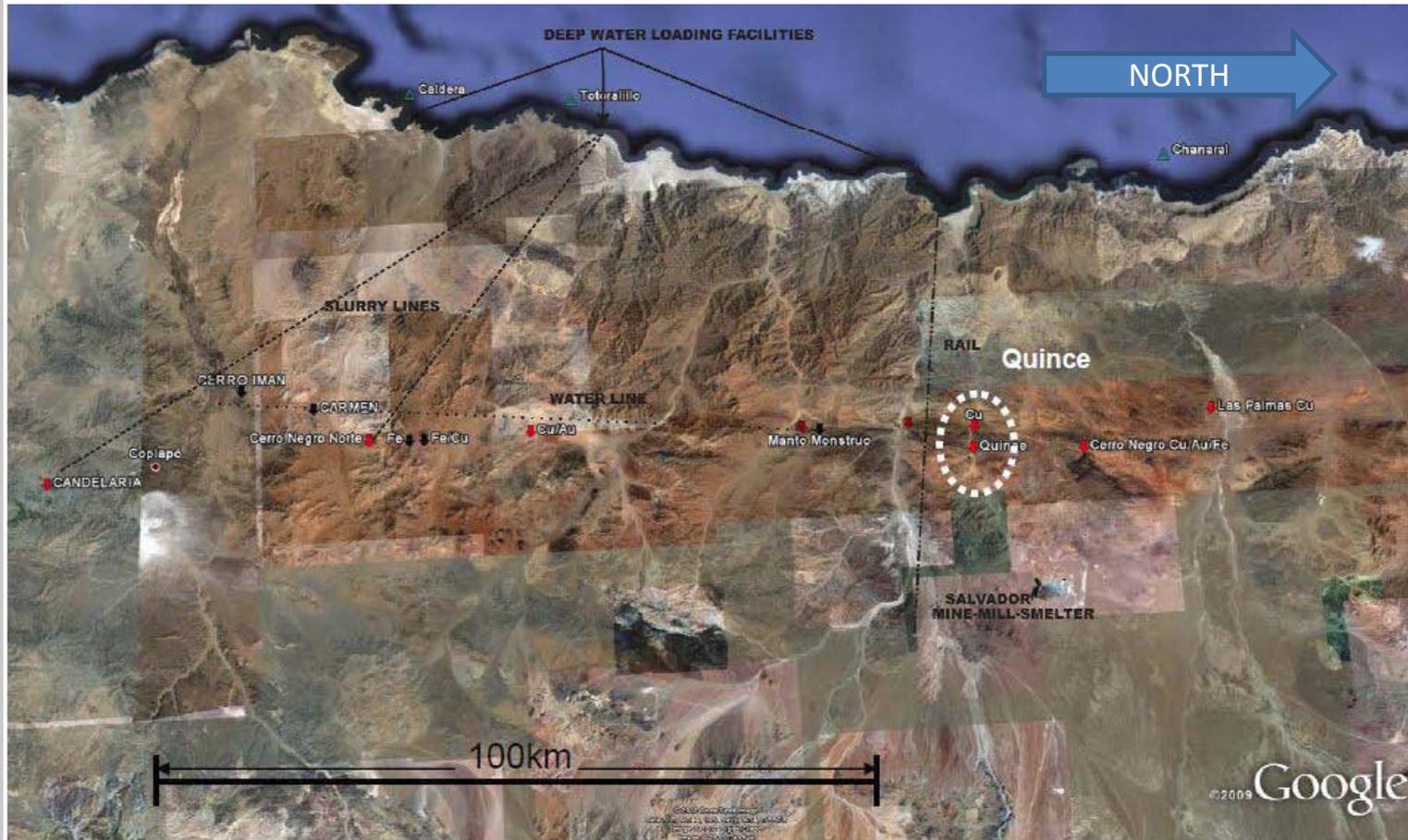
Leadership	Experience
Terry Cuthbertson Non-executive Chairman	<ul style="list-style-type: none"> Former Partner Audit & Corporate Finance KPMG. Bachelor of Business Degree Former Group Finance Director of Tech Pacific Holdings Extensive experience in M & A and company reconstruction
Kenneth Lee Acting CEO, CFO and Co Sec	<ul style="list-style-type: none"> 25 years of experience including management and advising MBA and Chartered Accountant M & A and DD Specialist – corporate adviser Former Director Corporate Finance KPMG
Dr Richard Haren Non-executive Director	<ul style="list-style-type: none"> 25 years management of exploration and mining companies BSc in Physics (1st Class Hons.) & PhD in Geophysics Former Technical Director of numerous exploration companies
Mark Bethwaite Non-executive Director	<ul style="list-style-type: none"> 30 years experience in mining industry, strong background in South America Engineer, former CEO of major ASX listed mining companies
David Cadwell Country Manager, Chile	<ul style="list-style-type: none"> Ex Asarco Senior Geologist Highly knowledgeable about the South America and Quince region in particular Initially researched and drilled Quince
Consultants	<ul style="list-style-type: none"> As required – assessing and developing various projects

Quince Project

- Quince is located on the Atacama Fault 800km north of Santiago and 40km east of port of Chanaral
- Quince has a high intensity magnetic signature 13km long and 2km wide with a coincident gravity anomaly over 5km long consistent with major iron mineralisation
- Earlier drilling by Asarco (1999) intersected significant iron mineralisation
- Stage 1 drilling by SAY completed 5 holes totaling 2,293m in September 2010
- Assays undertaken by ACME in Santiago



Quince – Location



Quince is located close to quality infrastructure

- Railroad and highway adjacent to project, major airport 100km south
- Coastal city and port of Chanaral 40km west
- Power, labour and water available

Quince Stage 1 Drilling – September 2010



DD rig drilling on SQ4
RC rig in background drilling on SQ 5
Core from Quince →



Chanaral Port Facilities



Port of Chanaral looking east

Magnetite as an Iron Feedstock

- Magnetite now represents approximately 50% of traded iron ore
- Magnetite ore is a high quality feed stock with minimal contaminants, producing premium quality steel
- Chilean magnetite is exported Asian markets. CAP, Chile's largest iron ore company, has annual capacity of 11.5 million tonnes of magnetite ore and pellets. 25% is consumed in Chile and 75% is exported to Asia
- Magnetite ore is usually milled to around 100 micron grading 69% Fe
- Magnetite ore can be pelletised or agglomerated



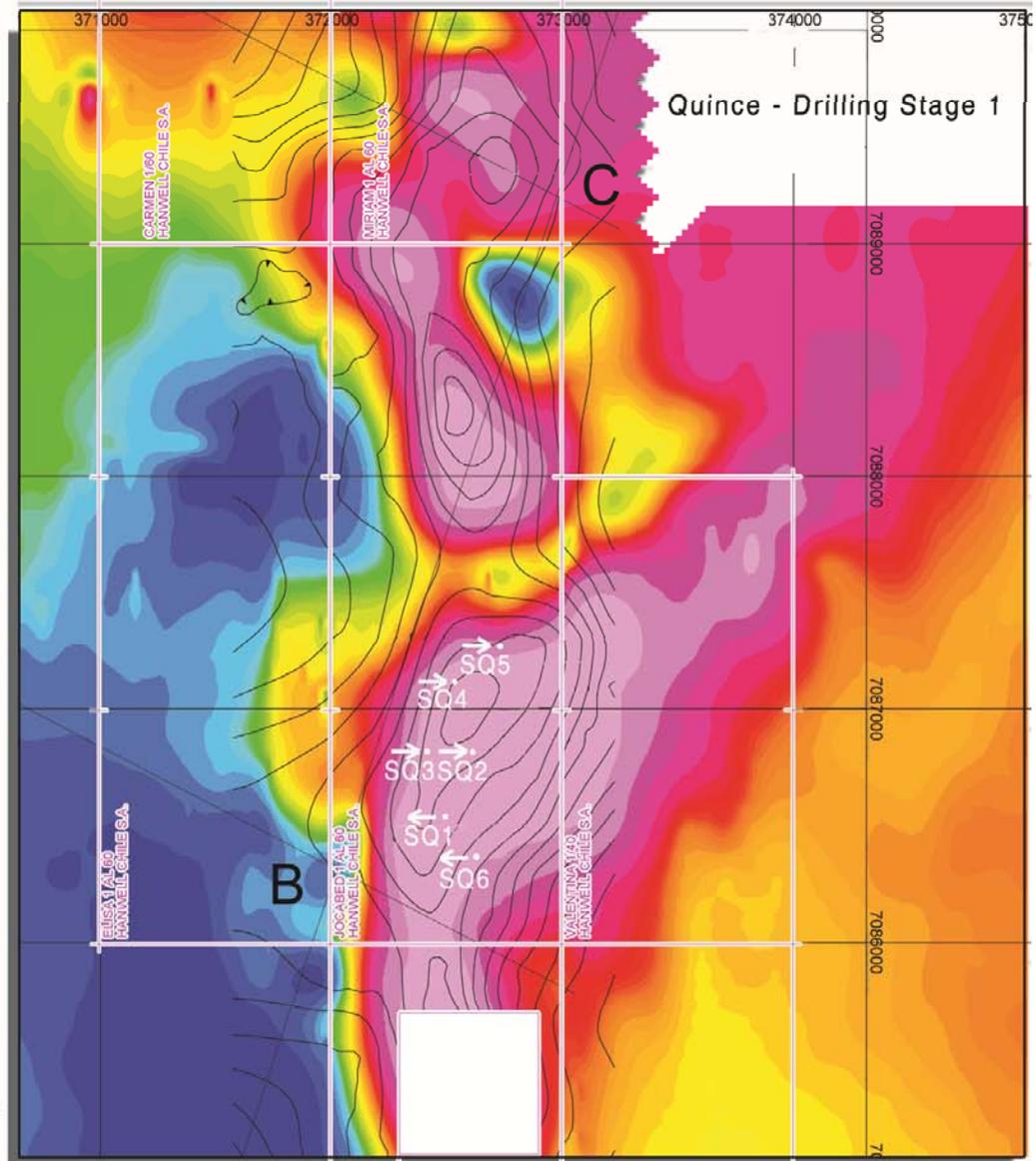
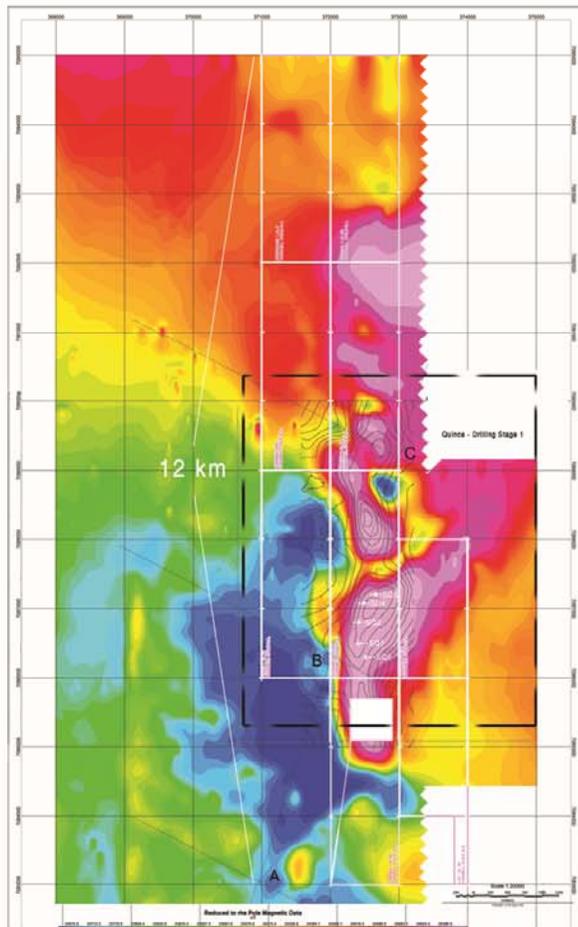
CAP has magnetite production and port facilities near Quince

Existing Chilean Magnetite Operations



CAP magnetite loading facility at Totarillo
south of Chanaral

Quince – Geophysical Anomalies and Hole Locations



Quince – Stage 1 Drilling Assay Results



Stage 1 Drilling

Hole SQ1 – TD 509.25m Drilled Inclination 60° Azimuth 270° Collar UTM 7086502N, 372521E

Intercept(m)	From(m)	To(m)	% Recovd.**	%Fe in Mag Fraction	%Magnetite in Head*
27.9	85.35	113.25	53.5	63.0	46.48
6.0	134.25	140.25	30.0	59.6	24.65
18.1	185.15	203.25	27.6	53.7	20.45
288.0	221.25	509.25	51.0	58.1	40.86
Incl. 113.0	221.25	334.25	55.5	55.7	42.70
and 57.0	344.25	401.25	35.4	61.5	30.00
and 48.0	407.25	455.25	49.7	57.2	39.20
and 51.0	458.25	509.25	62.5	64.9	56.01

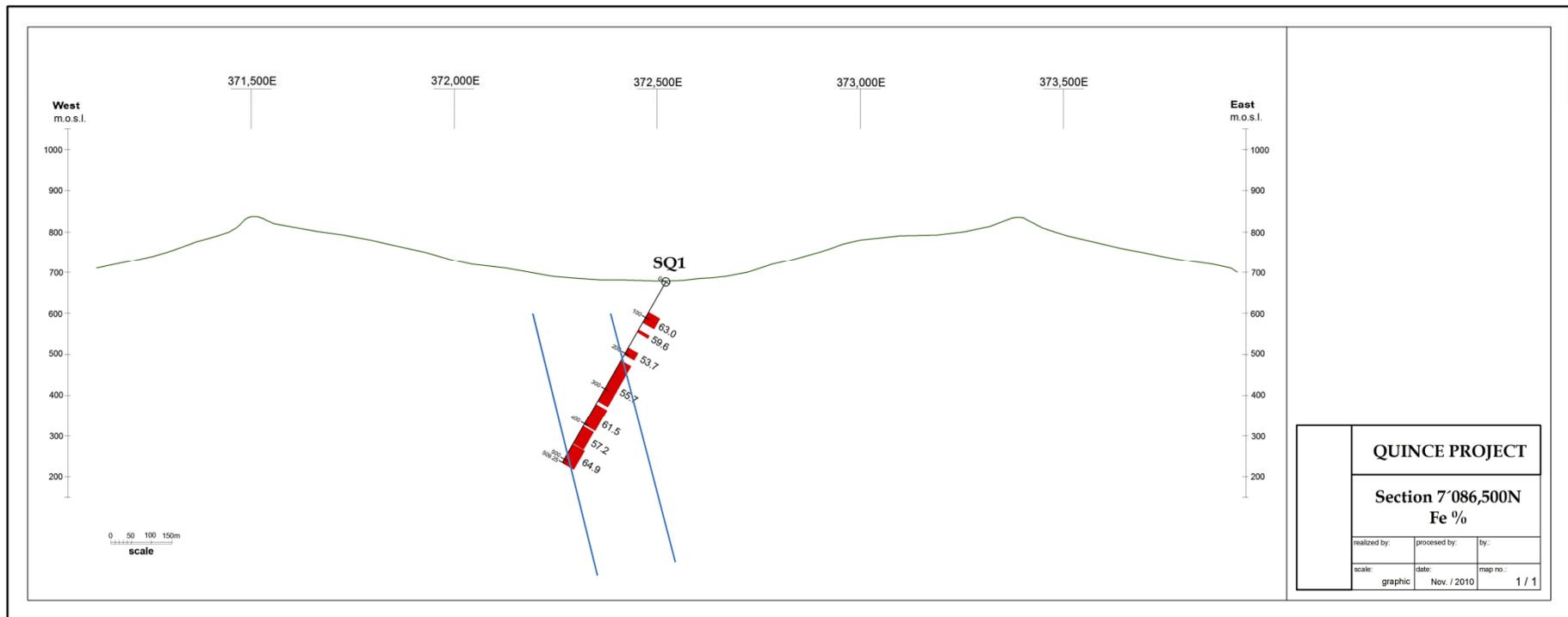
Note Last 24.9m of SQ1 ended in massive magnetite

24.9	484.35	509.25	68.8	66.5	63.16
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* Inferred Head derived from magnetic recovery & Fe grade (assuming no other Fe in Head sample)

** Davis Tube System recovery (equivalent to magnetic fraction of Head sample)

Quince – Section on SQ1



This is a 509m drill hole with the possible main mineralised intersection shown

Quince – Way Forward



Stage 1 Drilling

- 2500m RC and DDH completed September 2010

AUD 5 million for Stage 2 drilling

- Drill 10,000m RC and DDH
- Establish inferred resources
- Pre feasibility study
- Target completion mid to late 2011

AUD 15 million for Stage 3 drilling

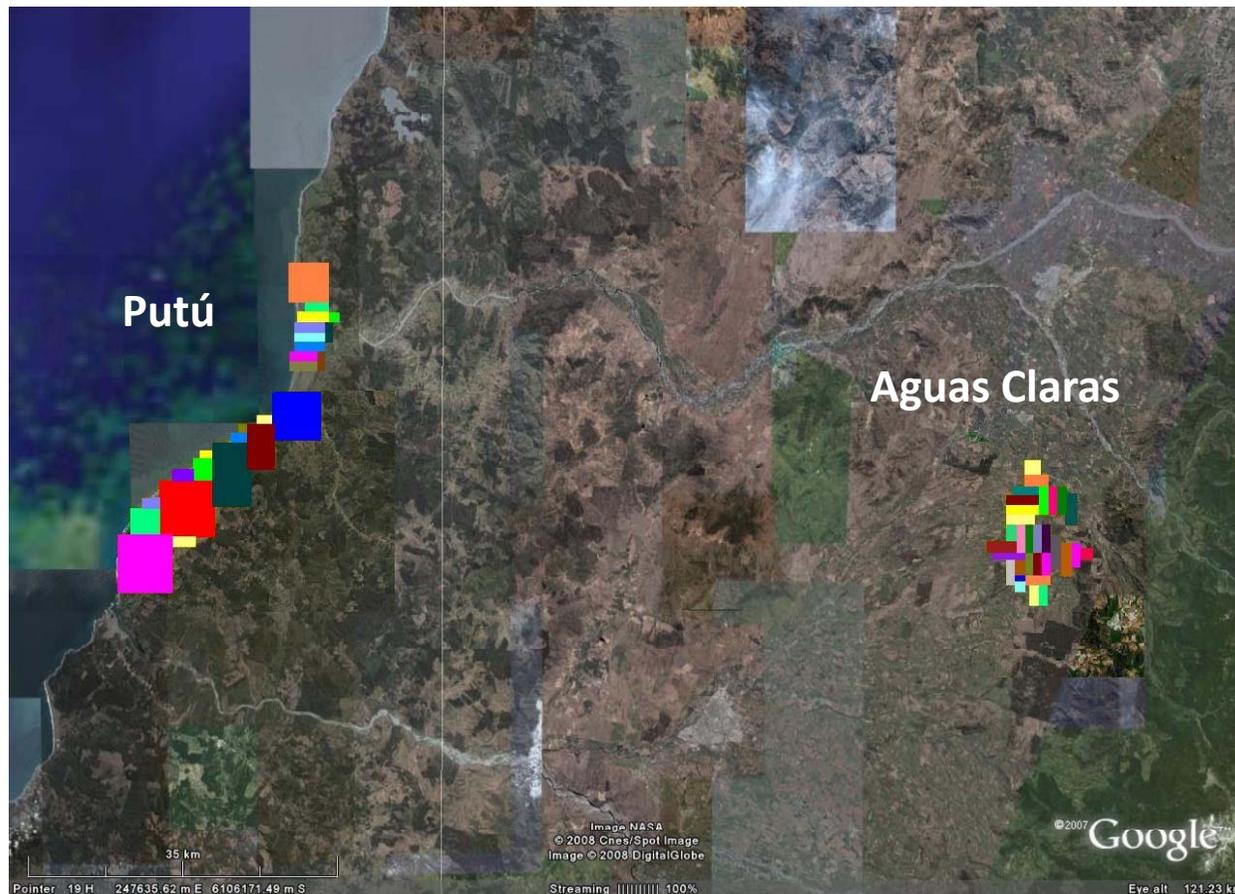
- Drill 60-100,000 RC and DDH
- Bankable feasibility study
- Establish reserves
- Target completion end 2012

Chilean IRON SANDS PROJECTS



Chile - Putú & Aguas Claras

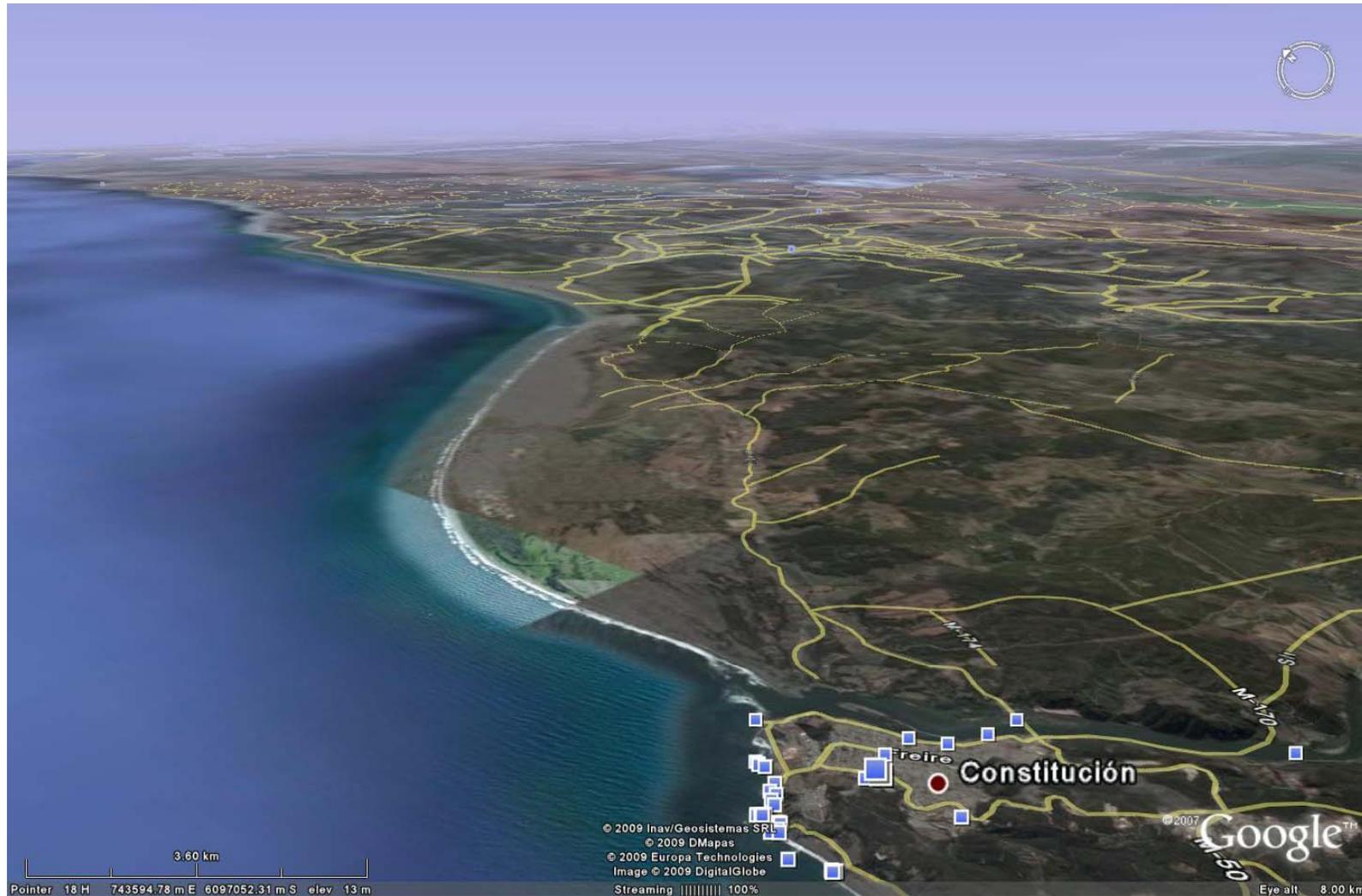
Putu Concentrate contains 55% Fe, 10-12% Ti and 0.53% V_2O_5



Putu Iron Sands Project



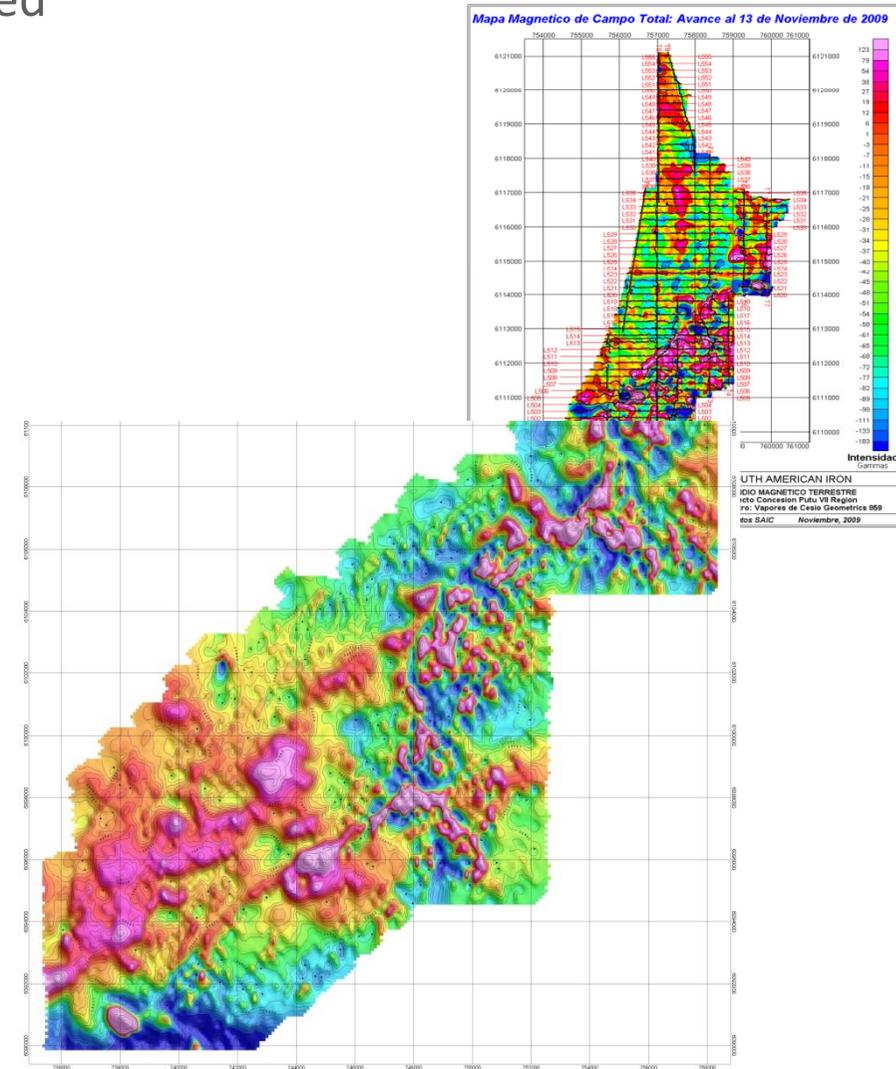
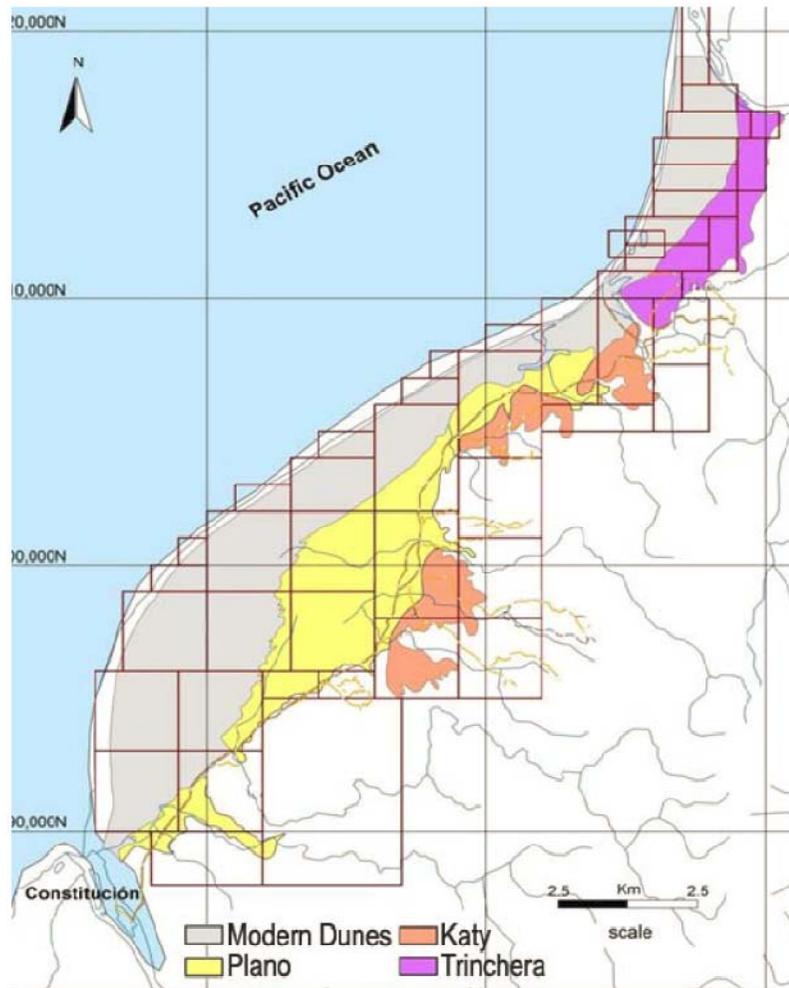
Chile – Major Town south of Putú & Project looking north



Putu Project



- Aeromagnetic/radiometric data acquisition completed
- Enhanced JORC resource drilling planned
- Partner discussions underway



Putu Information



Paleo-dunes drilled to 17m – Inferred Resources

	Area ha	Depth m	Density g/cm ³	Inferred Resource (t)	VHM Head Grades	VHM Resource (t)	% Fe in VHM	Fe (t)	% Ti in VHM	Ti (t)
TRINCHERA	2500	70	1.6	2,800,000,000	9.00	252,000,000	54	136,080,000	8	20,160,000
KATY	2900	40	1.6	1,856,000,000	15.00	278,400.00	65	180,960,000	10	27,840,000
PLANO	2000	15	1.6	432,000,000	6.00	25,920,000	32	8,294,400	5	1,296,000
TOTAL	7400			5,088,000,000		556,320,000		325,334,400		49,296,000

Maullín Project

7,400 Ha of highly prospective Iron Sands

- Iron-rich deposits from coastal bedrock erosion & Andeas
- Largest resource potential is in paleo-dune sands
- Magnetite, titanium oxides, zircon & precious metals



Consent of a Competent Person



The information in this presentation that relates to exploration results or estimates of mineral resources in Chile is based on information compiled by the Company under the supervision of Dr. Richard Haren who is a Member of the Australasian Institute of Mining and Metallurgy and who has sufficient experience which is relevant to the style of mineralisation And type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Dr Richard Haren is a self employed consultant who works for South American Iron & Steel Corporation Limited and has consented to the inclusion in this report (presentation) of the matters based on his information (including pages 12, 13, 18, 21 and 22) in the form and context in which it appears.

Dr Richard Haren is a non-executive director of South American Iron & Steel Corporation Limited.

A handwritten signature in black ink that reads "Richard Haren". The signature is written in a cursive style and is underlined with a single horizontal line.

Richard Haren PhD, MAusIMM

Additional Information – Quince drilling



Hole SQ2 – TD 410.0m Drilled Inclination 60° Azimuth 90° Collar UTM 7086773N, 372641E

Intercept(m)	From(m)	To(m)	% Recovd.**	%Fe in Mag Fraction	%Magnetite in Head*
16.0	146.0	162.0	22.3	61.0	18.75
54.0	166.0	220.0	16.5	63.5	14.74
16.0	222.0	238.0	17.5	58.8	14.21
11.5	281.0	292.5	21.5	60.5	17.97
24.0	314.0	338.0	28.7	62.1	24.65

Hole SQ4 – TD 539.2m Drilled Inclination 60° Azimuth 270° Collar UTM 7087073N, 372574E

Intercept(m)	From(m)	To(m)	% Recovd.**	%Fe in Mag Fraction	%Magnetite in Head*
88.0	80.0	168.0	44.8	59.7	36.89
26.0	184.0	210.0	37.1	60.4	30.93
8.0	226.0	234.0	35.9	55.6	27.54
32.0	242.0	274.0	40.0	59.9	33.11
64.4	288.0	352.4	45.9	60.8	38.51
57.0	380.2	437.2	29.3	61.8	25.00
18.0	443.2	461.2	38.3	59.8	31.57
57.0	467.2	524.2	36.0	58.4	29.01

* Inferred Head derived from magnetic recovery & Fe grade (assuming no other Fe in Head sample)

** Davis Tube System recovery (equivalent to magnetic fraction of Head sample)

Additional Information – Quince drilling



Hole SQ5 – TD 432.35m Drilled Inclination 60° Azimuth 90° Collar UTM 7087232N, 372768E

Intercept(m)	From(m)	To(m)	% Recovd.**	%Fe in Mag Fraction	%Magnetite in Head*
16.0	50.0	66.0	33.7	59.6	27.73
10.0	70.0	80.0	34.2	58.5	27.64
18.0	130.0	148.0	31.1	58.0	24.95
14.0	152.0	166.0	38.3	51.3	27.10
18.0	192.0	210.0	37.7	51.7	26.89
9.0	248.0	257.0	51.7	42.7	33.67
14.6	392.0	406.6	24.5	44.2	15.14

Hole SQ6 – TD 402.0m Drilled Inclination 60° Azimuth 270° Collar UTM 7086327N, 372653E

Intercept(m)	From(m)	To(m)	% Recovd.**	%Fe in Mag Fraction	%Magnetite in Head*
20.0	132.0	152.0	21.5	60.9	18.08
14.0	174.0	188.0	20.8	63.0	18.07
10.0	204.0	214.0	17.6	64.6	15.65
8.0	228.0	236.0	18.5	66.6	17.03
14.0	252.0	266.0	22.1	58.6	17.88

* Inferred Head derived from magnetic recovery & Fe grade (assuming no other Fe in Head sample)

** Davis Tube System recovery (equivalent to magnetic fraction of Head sample)