

# 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

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|---|
| <b>Name of entity</b> SOUTH AMERICAN FERRO METALS |
| <b>ABN</b> 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.

|                            |                  |
|----------------------------|------------------|
| <b>Name of Director</b>    | Alan David Doyle |
| <b>Date of last notice</b> | 06/06/2013       |

### 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.

|  |  |
|--|--|
| <b>Direct or indirect interest</b>   | Direct and Indirect  |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | Topix Management Limited, Afro Pacific Capital Pty Ltd and Africa Pacific Capital (HK) Limited. Alan Doyle has a beneficial interest in the above mentioned companies. |
| <b>Date of change</b>  | 19 December 2013.  |

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

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| <p><b>No. of securities held prior to change</b></p>   | <p>Indirect:<br/>         64,914,419 fully paid ordinary shares held as follows:</p> <ul style="list-style-type: none"> <li>• 43,836,747 – held by Topix Management Limited.</li> <li>• 11,729,992 – held by Afro Pacific Capital Pty Ltd.</li> <li>• 9,347,680 – held by Africa Pacific Capital (HK) Limited.</li> </ul> <p>Direct:</p> <ul style="list-style-type: none"> <li>• 1,000,004 ordinary shares</li> <li>• 2,500,000 unlisted options exercisable at \$0.12 on or before 15 November 2017, subject to vesting and exercise conditions (as per notice Annual General Meeting dated 24 October 2012).</li> </ul> |
| <p><b>Class</b></p>  | <p>Share Options</p>   |
| <p><b>Number acquired</b></p>  | <p>5,000,000</p>   |
| <p><b>Number disposed</b></p>  | <p>Nil</p>   |
| <p><b>Value/Consideration</b><br/>         Note: If consideration is non-cash, provide details and estimated valuation</p> | <p>Nil</p>   |

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**Appendix 3Y**  
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| <p><b>No. of securities held after change</b></p>   | <p>Indirect:<br/>64,914,419 fully paid ordinary shares held as follows:</p> <ul style="list-style-type: none"> <li>• 43,836,747 – held by Topix Management Limited.</li> <li>• 11,729,992 – held by Afro Pacific Capital Pty Ltd.</li> <li>• 9,347,680 – held by Africa Pacific Capital (HK) Limited.</li> </ul> <p>Direct:</p> <ul style="list-style-type: none"> <li>• 1,000,004 ordinary shares</li> <li>• 2,500,000 unlisted options exercisable at \$0.12 on or before 15 November 2017, subject to vesting and exercise conditions (as per notice Annual General Meeting dated 24 October 2012).</li> <li>• 5,000,000 unlisted options exercisable at \$0.07 on or before 26 November 2018, subject to vesting and exercise conditions (as per notice of Annual General Meeting dated 28 October 2013).</li> </ul> |
| <p><b>Nature of change</b><br/>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>Issue of Share Options as approved by Shareholders.</p>   |

**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.

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

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

**Part 3 – +Closed period**

|  |     |
|--|-----|
| <b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b> | No  |
| <b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>   | N/A |
| <b>If prior written clearance was provided, on what date was this provided?</b>  | N/A |

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