

Manager of Company Announcements
ASX Limited
Level 5, Riverside Centre
123 Eagle Street
Brisbane QLD 4000

2nd February 2009

Dear Sirs,

Resignation of Director

South American Iron & Steel Corporation Limited (ASX: SAY) announces that Mr. Jonathon Allaway resigns as Non-Executive Director.

Yours faithfully,
South American Iron & Steel Corporation



Franco Belli
Managing Director