

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 30/9/2001.

Name of entity:	South American Iron & Steel Corporation Limited
ABN	67 060 319 119

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	Franco Belli
Date of last notice	2 nd August 2006

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.	Royal Global Limited ("Royal"), an entity controlled by Mr. Belli, holding 5,000,000 shares of which 4,600,000 are held in trust for others.
Date of change	27 th August 2009
No. of securities held prior to change	Mr. Franco Belli - 49,500,000 shares (voluntary escrow to 4 th February 2010). Royal - 5,000,000 shares (400,000 shares voluntary escrow to 4 th February 2010; 4,600,000 shares held in trusts for others).
Class	Fully Paid Ordinary Shares
Number acquired	None
Number disposed	410,000 shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	NIL

+ See chapter 19 for defined terms.

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No. of securities held after change	Mr. Franco Belli - 49,500,000 shares (voluntary escrow to 4 th February 2010). Royal – 5,000,000 shares (400,000 voluntary escrow to 4 th February 2010; 4,190,000 shares held in trusts for others).
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Off-market transfer in accordance with instructions of beneficiary.

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
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

+ See chapter 19 for defined terms.