



MARKET RELEASE

23 January 2009

South American Iron & Steel Corporation Limited

TRADING HALT

The securities of South American Iron & Steel Corporation Limited (the "Company") will be placed in pre-open at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Wednesday, 28 January 2009 or when the announcement is released to the market.

Security Code: SAY

A handwritten signature in black ink that reads 'Pat O'Connor'.

Patrick O'Connor
Issuers Advisor

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

23rd January 2009

Dear Sirs,

Request for a Trading Halt

South American Iron & Steel Corporation Limited (ASX: SAY) hereby requests a trading halt in its ordinary fully paid shares.

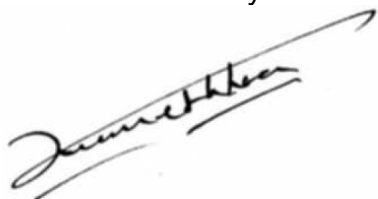
The Company advises that it intends to announce a capital raising per a share placement of ordinary shares.

It is requested that the trading halt be put in place for the earlier of two trading days or when a market release is made.

A release would be made as soon as practicable and SAY is not aware of any reason why the trading halt should not be granted.

SAY requests that the halt be effective immediately and an announcement will be made at the earliest possible time in relation to the above placement.

By order of the Board
Date: 23th January 2009



Kenneth Lee
Company Secretary
South American Iron & Steel Corporation Limited

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