SAIS
SOUTH AMERICAN IRON & STEEL
A.B.N.: 67 060 319 119

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

2nd February 2009

Dear Sirs,

Suspension Update

We requested for suspension in trading of South American Iron & Steel Corporation Limited (ASX: SAY) on 28th January 2009.

The capital raising is almost finalised and we will announce the result of the share placement as soon as it is finalized.

Yours faithfully,
South American Iron & Steel Corporation

Franco Belli
Managing Director