

3<sup>rd</sup> August 2009

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

Dear Sirs,

**Share Purchase Plan Update**

We refer to our Share Purchase Plan announcement (“the SPP”) made on 30<sup>th</sup> July 2009 which was conditional upon ASIC relief being obtained to allow the SPP to proceed and on the ASX granting appropriate waivers to enable subscriptions of up to \$15,000 rather than \$5,000 per eligible shareholder.

South American Iron & Steel Corporation Limited is pleased to announce that waivers have been granted from the ASX under Listing Rules 7.1 and 10.11 and that the Australian Securities and Investments Commission has granted relief to the Company permitting the Company to make the SPP Offer under Class Order 09/425.

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Yours sincerely,



Kenneth Lee