

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.

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| Name of entity: South American Iron & Steel |
| 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.

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|----------------------------|-----------------------------|
| Name of Director | Kenneth Lee |
| Date of last notice | 24 th March 2009 |

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.

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|---|--|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Aconcagua SPP Nominees P/L (ACN 128 597 035) holding on behalf of Director, previously issued to Mr. Lee when he as an employee and not a Director, under the Company's Employees Share Plan. Lee Superfund Management P/L (ACN 080 485 534) ("LSM"). Mr. Lee has a relevant holding in LSM as he holds more than 20% of the voting power in LSM. |
| Date of change | 13 th August 2009 |
| No. of securities held prior to change | Aconcagua SPP Nominees P/L - 300,000. LSM - 137,000. |
| Class | Ordinary |
| Number acquired | 4,700 |
| Number disposed | 0 |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$423.00 |

+ See chapter 19 for defined terms.

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|---|---|
| No. of securities held after change | Aconcagua SPP Nominees P/L - 300,000. LSM – 141,700. |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On-market trade. |

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.

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| 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 Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

+ See chapter 19 for defined terms.