



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

7th September 2009

Dear Sirs

Results of General Meeting

The results of the resolutions passed at the General Meeting of South American Iron & Steel Corporation Limited (ASX: SAY) held this morning is provided in accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act 2001 (Commonwealth).

Resolution 1 (Ordinary): Approval of Issue of Shares for Share Purchase Plan Underwriting

To consider and, if thought fit, pass the following ordinary resolution:

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Company approves the issue of up to 20,512,821 fully paid ordinary shares to Patersons Securities Limited (“Patersons”) or persons nominated by Patersons as underwriter in respect of the Company’s Share Purchase Plan announced on 30th July 2009.”

The resolution was passed by a show of hands. Instructions in respect of the proxies were:

| For | Against | Abstain | Discretionary |
|------------|---------|---------|---------------|
| 56,081,265 | 70,000 | 0 | 4,400 |

Resolution 2 (Ordinary): Ratification of Prior Share and Option Issues

To consider and, if thought fit, pass the following ordinary resolution:

“That, in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of 17,964,243 fully paid ordinary shares and 2,573,750 options, details of which are respectively set out in the explanatory notes to Resolution 2 in the notice of this meeting.”

The resolution was passed by a show of hands. Instructions in respect of the proxies were:

| For | Against | Abstain | Discretionary |
|------------|---------|---------|---------------|
| 56,081,265 | 70,000 | 0 | 4,400 |

Resolution 3 (Ordinary): Approval of Future Placements

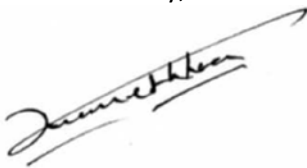
To consider and, if thought fit, pass the following ordinary resolution:

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Company approves and authorises the placement by Directors of a number of shares up to 15% of the Company’s issued shares immediately following the issue of shares under the SPP (including any shares issued pursuant to Resolution 1) by one or more allotments within 3 months after this meeting to sophisticated and professional investors priced at not less than 7.8 cents”.

The resolution was passed by a show of hands. Instructions in respect of the proxies were:

| For | Against | Abstain | Discretionary |
|------------|----------------|----------------|----------------------|
| 56,081,265 | 70,000 | 0 | 4,400 |

Yours faithfully,



Kenneth Lee
Company Secretary