

23 October, 2009

Manager of Company Announcements
Australian Stock Exchange Limited
PO Box 7055
Riverside Centre, Brisbane QLD 4001

Dear Sir/Madam,

Notice of 2009 Annual General Meeting, Proxy Form and 2009 Annual Report

The Company advises that its 2009 Annual General Meeting will be held on 24 November 2009. Attached is a copy of the Notice of Meeting and Proxy Form which are being despatched to shareholders today. In addition, the Company's 2009 Annual Report is being despatched to those shareholders who have requested a copy and a copy is attached. The 2009 Annual Report is available on the Company's website www.saironsteel.com

Yours sincerely,

Kenneth Lee
Company Secretary

South American Iron & Steel Corporation Limited Annual General Meeting 2009

15th October 2009

Dear Shareholder,

It is my pleasure to invite you to the 2009 Annual General Meeting of South American Iron & Steel Corporation Limited to be held at 10.00am on Tuesday 24th November 2009 at the NSW Bowlers Club office tower at Level 2, 95-99 York Street, Sydney, New South Wales.

I enclose a Notice of Meeting and a Proxy Form. Please complete and return the proxy form in the reply paid envelope enclosed if you are not able to attend the meeting.

The Company's 2009 Annual Report is now available on our website, www.saironsteel.com. We are sending a copy to those shareholders who have requested a hard copy. If you would prefer to receive a printed copy rather than access the Annual Report on our website, please let me know.

It has been a difficult year for the Company and I would like to express to all shareholders the appreciation of the Board for your continuing support.

I look forward to welcoming you to the meeting.

Yours sincerely,

Terry Cuthbertson
Chairman

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2009 Annual General Meeting of shareholders of South American Iron & Steel Incorporation Limited (“the Company”) will be held at the NSW Bowlers Club office tower at Level 2, 95–99 York Street, Sydney, New South Wales, on Tuesday, 24th of November, 2009 commencing at 10 am to consider the items of business set out below.

The resolutions proposed are all ordinary resolutions and accordingly require approval by a simple majority of Shareholders present at the meeting and entitled to vote on a show of hands or on a poll.

Financial Statements

To receive and consider the Financial Report, including the Directors’ Report and Auditor’s Report for the Company and its controlled entities for the year ended 30 June 2009.

Explanation

Pursuant to Section 317 of the Corporations Act, the financial statements of the Company for the year ended 30 June 2009, together with the reports by the Directors and the Auditor therein are required to be tabled at the meeting. Shareholders will be provided with the opportunity to ask questions of the Directors and the auditor about the financial statements but there will be no formal resolution put to the meeting with regard to the financial statements.

Resolution 1: Remuneration Report

To receive and consider the Remuneration Report and, if thought fit, to pass the following resolution:

“That the Remuneration Report be adopted”

Explanation

The Remuneration Report is contained in the 2009 Annual Report (refer to Section 2.12). It is a requirement of the Corporations Act that this Report be provided to shareholders and voted upon by a vote which is advisory only and does not bind the Directors or the Company.

Resolution 2: Election of Mr Terry Cuthbertson as Director

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

“That Mr Terry Cuthbertson be elected a Director of the Company.”

Explanation

In accordance with clause 3.3 of the Constitution of the Company, Mr Terry Cuthbertson, being a Director of the Company appointed on 18 May 2009 retires and being eligible offers himself for election. Details of Mr Cuthbertson’s skills and experience are set out in Section 2.1 of the 2009 Annual Report.

Resolution 3: Re-Election of Mr Franco Belli as Director

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

“That Mr Franco Belli be re-elected a Director of the Company.”

Explanation

In accordance with clause 3.6(a) of the Company’s Constitution, Mr Franco Belli retires as a Director and, being eligible, offers himself for re-election. Mr Belli was first appointed as a Director on 14th December 2005 and served as Managing Director from the date of his appointment to 13th May 2009. Details of Mr Belli’s skills and experience are set out in Section 2.1 of the 2009 Annual Report.

Resolution 4: Election of Mr Kenneth Lee as Director

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

“That Mr Kenneth Lee be elected a Director of the Company.”

Explanation

In accordance with clause 3.3 of the Constitution of the Company, Mr Kenneth Lee, being a Director of the Company appointed on 24 March 2009 retires and, being eligible, offers himself for election. Details of Mr Lee’s skills and experience are set out in Section 2.1 of the 2009 Annual Report.

By order of the Board.

Dr Richard Haren

Managing Director

Dated: 15th October 2009

Proxy Form

I/We (name of shareholder)

of (address)

being a shareholder/shareholders of South American Iron & Steel Corporation Ltd. entitled to attend and vote pursuant to my/our right to appoint not more than two proxies, appoint,

Chairman of the Meeting (Mark with an "x")

OR.....

Write here the name of the person you are appointing if this person is **someone other than** the Chairman of the Meeting.

OR failing him/her

Write the name of the other person you are appointing.

or failing that person, (of if no proxy is specified above), the Chairman of the Annual General Meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at the **NSW Bowlers Club office tower at Level 2, 95-99 York Street, Sydney, New South Wales, on Tuesday, 24th November 2009 at 10.00am** Sydney time and at any adjournment of the meeting.

If no person is named above or if the person named does not attend the meeting or is not a legally effective choice the Chairman of the meeting will be my/our proxy to vote for me/us on my/our behalf at the meeting or any adjournment of the meeting. I/we understand that the Chairman intends to vote in favour of all resolutions.

This Proxy is appointed to represent % of my voting right, if 2 proxies are appointed Proxy 1 represents % and Proxy 2 represents % of my total votes. My total voting right is shares.

If you wish to direct your proxy on how to vote, you should place a cross in the appropriate box(es) below.

I/we understand that if I/we have not directed my/our proxy how to vote, my/our proxy may vote or abstain from voting as he or she thinks fit.

I/We direct my/our Proxy to vote in the following manner:

RESOLUTION	FOR	AGAINST	ABSTAIN
RESOLUTION 1: Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 2: Election of Mr Terry Cuthbertson as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 3: Re-Election of Mr Franco Belli as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 4: Election of Mr Kenneth Lee as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PLEASE SIGN HERE

This section **must** be signed in accordance with the instructions overleaf to enable your directions to be implemented.
Executed in accordance with section 127 of the Corporations Act 2001:

.....
Individual or Shareholder 1 Joint Shareholder 2 Joint Shareholder 3
Sole Director & Sole Secretary Director Director/Company Secretary

Dated this day of 2009

Instructions for appointment of proxy

1. A shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this Annual General Meeting as the shareholder's proxy.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
3. A proxy need not be a shareholder of the Company.
4. If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.
5. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing.
6. If a proxy is given by a corporation, the proxy must be executed under either the common seal of the corporation or under the hand of an officer of the Company or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by at least one of the joint shareholders, personally or by a duly authorised attorney.
7. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
8. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
 - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;
 - (c) the proxy is Chairperson, the proxy must vote on a poll and must vote that way; and
 - (d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.
9. If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in any way that the proxy sees fit.
10. **Lodgement of a proxy.** To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this Annual General Meeting that is by 10.00 am on Sunday, 22nd November 2009 by post or facsimile to the respective addresses stipulated in this proxy form.

SOUTH AMERICAN IRON & STEEL CORPORATION LIMITED

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Sydney NSW 2000

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