

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

15<sup>th</sup> April 2010

Dear Sirs,

**South American Iron & Steel Corporation Limited (ASX Code: SAY) Cleansing statement**

South American Iron & Steel Corporation Limited ('SAY') seeks to rely on section 708A(5) of the Corporations Act 2001 (Cth) ('Act') and gives notice under section 708A(5)(e) of the Act of the following:

1. on 15<sup>th</sup> April 2010, SAY issued 400,000 fully paid ordinary shares (Shares) to Sun Biomedical Limited (ACN 001 285 230) ('SBN') pursuant to the Convertible Note Subscription Agreement entered into by the SAY and SBN on 25 February 2010;
2. SAY has issued the Shares without disclosure to investors under Part 6D.2 of the Act;
3. as at the date of this notice, SAY has complied with:
  - a) the provisions of Chapter 2M of the Act as they apply to SAY; and
  - b) section 674 of the Act; and
4. there is no information to be disclosed that is "excluded information" within the meaning of section 708A(7) of the Act as at the date of this notice.

Yours faithfully,



Kenneth Lee

Acting CEO