

6th July 2010

Company Announcements Office
Australian Securities Exchange
Level 5, Riverside Centre
123 Eagle Street
Brisbane QLD 4000

Dear Sirs

APPOINTMENT OF COUNTRY MANAGER FOR CHILE

As announced last week, following approval at the General Meeting of Shareholders in Sydney on 30 June 2010, South American Iron & Steel Corporation (SAY) has exercised its option to purchase Quince and is immediately commencing a drilling program.

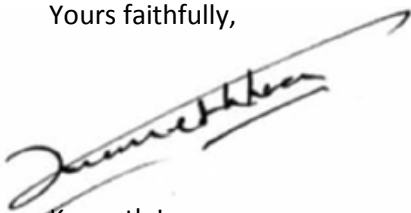
SAY is pleased to announce the appointment of Mr. David Cadwell as Country Manager for Chile in charge of the Quince drilling program.

David has over 40 years of mining, geological and engineering experience in the mineral and related industries. During this period he has worked on projects throughout Latin America, South East Asia, Australasia and the Middle East. This work has involved the design and implementation of broad exploration programs, management and project development from discovery through development and feasibility to construction and initial operations. During this period David has been involved in negotiations with governmental and local organizations, labour and contractual groups, and international groups.

David was manager of Latin American exploration for Asarco Inc., then a major mining, smelting and refinery company listed in the New York Stock Exchange, up to his retirement in 2001. David was also manager for Latin American exploration for Goldfields Plc, then a listed company in the London Stock Exchange during the period 1980 to 1984.

David's professional qualifications include membership of the American Institute of Profession Geologists and the Society of Economic Geologists.

Yours faithfully,



Kenneth Lee
Company Secretary