

# 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.

<b>Name of entity: South American Iron &amp; Steel Corporation Limited</b>
<b>ABN: 67 060 319 119</b>

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.

<b>Name of Director</b>	Kenneth Lee
<b>Date of last notice</b>	8 <sup>th</sup> September 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.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<b>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.</b>  <b>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.</b>
<b>Date of change</b>	8 <sup>th</sup> July 2010
<b>No. of securities held prior to change</b>	<b>Aconcagua SPP Nominees P/L - 300,000. LSM – 366,807.</b>
<b>Class</b>	Unlisted Options
<b>Number acquired</b>	2,000,000 \$0.10 Options, exercisable from 6 July 2011 and expiring 5 July 2015. 2,000,000 \$0.15 Options, exercisable from 6 July 2012 and expiring 5 July 2015. 2,000,000 \$0.20 Options, exercisable from 6 July 2013 and expiring 5 July 2015.

+ See chapter 19 for defined terms.

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<b>Number disposed</b>	0
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	NIL
<b>No. of securities held after change</b>	<b>Aconcagua SPP Nominees P/L - 300,000 Ordinary Shares.</b> <b>LSM – 366,807 Ordinary Shares.</b> 2,000,000 \$0.10 Options, exercisable from 6 July 2011 and expiring 5 July 2015. 2,000,000 \$0.15 Options, exercisable from 6 July 2012 and expiring 5 July 2015. 2,000,000 \$0.20 Options, exercisable from 6 July 2013 and expiring 5 July 2015
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Director's incentive options in accordance with General Meeting approval on 30 June 2010.

**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.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A

+ See chapter 19 for defined terms.