

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.

Name of entity: South American Iron & Steel Corporation Limited
ABN: 67 060 319 119

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.

Name of Director	Terry Cuthbertson
Date of last notice	8 th 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.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Kore Management Services P/L ("Kore") – Mr. Cuthbertson's superfund management company.
Date of change	8 th July 2010
No. of securities held prior to change	Kore - 198,307 Ordinary Shares.
Class	Unlisted Options
Number acquired	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.
Number disposed	0
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	NIL

+ See chapter 19 for defined terms.

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No. of securities held after change	Kore - 198,307 Ordinary Shares. 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.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	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.

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

+ See chapter 19 for defined terms.