

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

31<sup>st</sup> January 2011

Dear Sirs,

**Issue of Convertible Note**

The Directors of South American Iron & Steel Corporation Limited (ASX: SAY) announce that the Company will issue a \$1 million Convertible Note to a sophisticated investor to be converted at 8.2 cents per share, of which the funds received would be used for working capital only.

This note is non-interest bearing and it matures on 24<sup>th</sup> January 2012.

Yours faithfully,



Kenneth Lee  
Company Secretary and CEO

**About South American Iron & Steel Corporation Limited**  
*SAY holds a number of mineral concessions in Chile, South America that host iron sands, in addition SAY has entered into a Chilean Mining Concessions Purchase Agreement in relation to the Quince concessions in accordance with the Chilean Mining Law.*

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