



MARKET RELEASE

10 May 2011

South American Iron & Steel Corporation Limited

TRADING HALT

The securities of South American Iron & Steel Corporation Limited (the "Company") will be placed in Trading Halt Session State at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in Trading Halt Session State until the earlier of the commencement of normal trading on Thursday, 12 May 2011 or when the announcement is released to the market.

Security Code: SAY

Melissa Grundy
Manager, Listings (Brisbane)

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10 May 2011

Ms Frances Finucan
Senior Adviser, Issuers (Brisbane)
ASX Markets Supervision Pty Ltd
Level 5 Riverside Centre,
123 Eagle Street,
Brisbane QLD 4000.

Dear Ms Finucan,

South American Iron & Steel Limited (SAY); Request for Trading Halt

The Company requests a trading halt in respect of its securities. The Company has overnight entered into agreements under which it may acquire a substantial interest in a gold opportunity and wishes to provide the market with geoscience information, which is in preparation, about the opportunity at the time it releases details of the proposed transaction. The trading halt is requested until market open on Thursday, 12 May 2011. The Company is not aware of any reason why the trading halt should not be granted.

Sincerely

Richard Haren
Director

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