Rule 3.19A.2

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 30/09/01. Amended 01/01/11.

Name of entity	SOUTH AMERICAN FERRO METALS LIMITED
ABN	27 128 806 977

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	Alan David Doyle
Date of last notice	21 December 2012

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	Direct and Indirect
Nature of indirect interest **(including registered holder)** Note: Provide details of the circumstances giving rise to the relevant interest.	Topix Management Limited, Afro Pacific Capital Pty Ltd and Africa pacific Capital (HK) Limited. Alan Doyle has a beneficial interest in the above mentioned companies.
Date of change	29 May 2013
No. of securities held prior to change	Indirect: 64,914,419 fully paid ordinary shares held as follows: • 43,836,747 – held by Topix Management Limited • 11,729,992 – held by Afro Pacific Capital Pty Ltd • 9,347,680 – held by Africa Pacific Capital (HK) Limited Direct: • 4 ordinary shares • 2,500,000 unlisted options exercisable at $0.12 on or before 15 November 2017,subject to vesting and exercise conditions (as per notice of Annual General Meeting dated 24 October 2012)
Class	Fully Paid Ordinary Shares

Number acquired	500,000
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$27,500
No. of securities held after change	Indirect: 64,914,419 fully paid ordinary shares held as follows: • 43,836,747 – held by Topix Management Limited • 11,729,992 – held by Afro Pacific Capital Pty Ltd • 9,347,680 – held by Africa Pacific Capita (HK) Limited Direct: • 500,004 ordinary shares • 2,500,000 unlisted options exercisable at $0.12 on or before 15 November 2017,subject to vesting and exercise conditions (as per notice of Annual General Meeting dated 24 October 2012)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market trade

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	-
Nature of interest	-
Name of registered holder **(if issued securities)**	-
Date of change	-
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	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-

Interest after change	-

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable