

# 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

|                                                   |
|---------------------------------------------------|
| <b>Name of entity</b> SOUTH AMERICAN FERRO METALS |
| <b>ABN</b> 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.

|                            |                     |
|----------------------------|---------------------|
| <b>Name of Director</b>    | Stephen John Turner |
| <b>Date of last notice</b> | 19/12/2013          |

### 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>                                                                                                                   | Direct and Indirect                                                                                                                                                         |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | Tin Zone Holdings Limited, Afro Pacific Capital Limited and Africa Pacific Capital (HK) Limited. Stephen Turner has a beneficial interest in the above mentioned Companies. |
| <b>Date of change</b>                                                                                                                                | 26 February 2014                                                                                                                                                            |

**Appendix 3Y**  
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|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>No. of securities held prior to change</b>                                                             | <p>Indirect:</p> <ul style="list-style-type: none"> <li>• 61,689,809 Ordinary shares (listed) held as follows:</li> <li>• 40,612,137 – held by Tin Zone Holdings Limited.</li> <li>• 11,729,992 – held by Afro Pacific Capital Limited.</li> <li>• 9,347,680 – held by Africa Pacific Capital (HK) Limited.</li> </ul> <p>Direct:</p> <ul style="list-style-type: none"> <li>• 4 Ordinary Shares</li> <li>• 2,500,000 unlisted Options exercisable at \$0.36 on or before the 31 December 2015, subject to vesting and exercise conditions.</li> <li>• 5,000,000 unlisted options exercisable at \$0.07 on or before 26 November 2018, subject to vesting and exercise conditions (as per notice of Annual General Meeting dated 28 October 2013).</li> <li>• 2,500,000 unlisted options exercisable at \$0.12 on or before 26 November 2018, subject to vesting and exercise conditions (as per notice of Annual General Meeting dated 28 October 2013).</li> </ul> |
| <b>Class</b>                                                                                              | Share Options                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Number acquired</b>                                                                                    | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Number forfeited</b>                                                                                   | 2,500,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

+ See chapter 19 for defined terms.

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|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>No. of securities held after change</b>                                                                                                                                  | <p>Indirect:</p> <ul style="list-style-type: none"> <li>• 61,689,809 Ordinary shares (listed) held as follows:</li> <li>• 40,612,137 – held by Tin Zone Holdings Limited.</li> <li>• 11,729,992 – held by Afro Pacific Capital Limited.</li> <li>• 9,347,680 – held by Africa Pacific Capital (HK) Limited.</li> </ul> <p>Direct:</p> <ul style="list-style-type: none"> <li>• 4 Ordinary Shares</li> <li>• 5,000,000 unlisted options exercisable at \$0.07 on or before 26 November 2018, subject to vesting and exercise conditions (as per notice of Annual General Meeting dated 28 October 2013).</li> <li>• 2,500,000 unlisted options exercisable at \$0.12 on or before 26 November 2018, subject to vesting and exercise conditions (as per notice of Annual General Meeting dated 28 October 2013).</li> </ul> |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Voluntary forfeiture of Share Options.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

## 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><br>Note: Details are only required for a contract in relation to which the interest has changed | N/A |

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|                                                                                                                             |     |
|-----------------------------------------------------------------------------------------------------------------------------|-----|
| <b>Interest acquired</b>                                                                                                    | N/A |
| <b>Interest disposed</b>                                                                                                    | N/A |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | N/A |
| <b>Interest after change</b>                                                                                                | N/A |

**Part 3 – <sup>+</sup>Closed period**

|                                                                                                                                                               |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b> | No  |
| <b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>                                                          | N/A |
| <b>If prior written clearance was provided, on what date was this provided?</b>                                                                               | N/A |

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<sup>+</sup> See chapter 19 for defined terms.