

FTI Consulting (Australia) Pty Ltd
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ASX ANNOUNCEMENT

Administrators Update (ASX:SFZ)

Sydney, 28 October 2015 — As advised previously, on 22 May 2015 Quentin James Olde and Nathan Vance Landrey of FTI Consulting (“**Administrators**”) were appointed as voluntary administrators of South American Ferro Metals Limited ACN 128 806 977 (“**SAFM**”). Further, on 1 July 2015, SAFM executed a holding Deed on Company Arrangement (“**DOCA**”) to give the Administrators time to seek proposals for the recapitalisation of SAFM.

Recapitalisation of SAFM

The Administrators are pleased to announce that a recapitalisation plan proposed by Benelong Capital Partners Pty Ltd (“**Benelong**”) has been approved by the creditors of SAFM and the holding DOCA has been varied to reflect the terms of the proposal. A copy of the varied DOCA may be inspected at Level 15, 50 Pitt St, Sydney NSW 2000 by appointment.

Shareholders of SAFM will now be asked to consider and vote on the proposed recapitalisation.

A further announcement will be made when the notice of the shareholders’ meeting at which the recapitalisation plan will be considered is dispatched.

All enquiries should be directed to Asjadi Hone of FTI Consulting on +61 2 8247 8000.

About FTI Consulting

FTI Consulting, Inc. is a global business advisory firm dedicated to helping organisations protect and enhance enterprise value in an increasingly complex legal, regulatory and economic environment. With more than 4,400 employees located in 27 countries, FTI Consulting professionals work closely with clients to anticipate, illuminate and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management, strategic communications and restructuring. The Company generated \$1.76 billion in revenues during fiscal year 2014. More information can be found at: www.fticonsulting.com.

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