



MARKET RELEASE

28 January 2009

South American Iron & Steel Corporation Limited

SUSPENSION FROM OFFICIAL QUOTATION

The securities of South American Iron & Steel Corporation Limited (the "Company") will be suspended from quotation immediately, at the request of the Company, pending the finalisation of a capital raising per share placement of ordinary shares.

Security Code: **SAY**

A handwritten signature in black ink, appearing to read 'Pat O'L', is positioned below the security code.

Patrick O'Connor
Issuers Advisor

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

28th January 2009

Dear Sirs,

Request for Suspension in trading of South American Iron & Steel Corporation Limited Ordinary Fully Paid Shares

South American Iron & Steel Corporation Limited (ASX: SAY) hereby requests a suspension in of its ordinary fully paid shares on the ASX, in accordance with ASX Listing Rule 17.2.

Reasons for the Request

On 23rd January 2009, the Company advised that it intended to announce a capital raising per a share placement of ordinary shares. The capital raising is not yet finalised.

Finalisation of the capital raising is expected to occur by the close of business on Thursday, 29th January.

Length of the Suspension

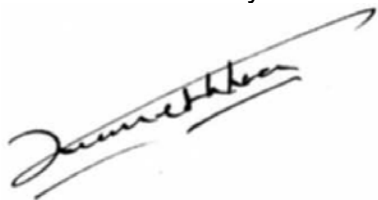
It is requested that the suspension in trading of SAY shares up until the earlier of Friday, 30th January 2009 or when the announcement is released to the market.

Events that will happen which will end the Suspension

The finalisation of the above mentioned capital raising per a share placement of ordinary shares.

The Company is not aware of any reason why its shares should not be suspended.

By order of the Board
Date: 28th January 2009



Kenneth Lee
Company Secretary
South American Iron & Steel Corporation Limited