



**NORTHERN IRON**

**Northern Iron Limited**

**ABN 71 125 264 575**

**Notice is given that the Annual General Meeting  
of Northern Iron Limited will be held at**

**The Celtic Club,  
48 Ord Street  
West Perth, Western Australia.  
at 2.30pm on Thursday 1st May 2008**

**Northern Iron Limited ABN 71 125 264 575**

**Registered Office: Level 3, 3 Ord Street, West Perth, WA 6005**

**Telephone: +61 8 9 3219334, Facsimile +61 8 93219335**

Notice is given that the Annual General Meeting of Northern Iron Limited ("Company") will be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia at 2.30pm on Thursday, 1st May 2008.

## Ordinary Business

### Resolutions

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

**1. To re-elect Mr Ashwath Mehra as a director:**

*"That Mr Ashwath Mehra, who retires by rotation in accordance with rule 3.6 of the Company's Constitution and, being eligible offers himself for re-election, be re-elected as a director of the Company."*

**2. To re-elect Mr Felix Henry Tschudi as a director:**

*"That Mr Felix Tschudi, who having been appointed a Director on 13 December 2007 in accordance with rule 3.3 of the Company's Constitution, retires under rule 3.3(a) of the Company's Constitution and, being eligible, be re-elected as a director of the Company."*

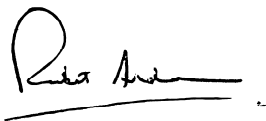
**3. To re-elect Mr Peter Steiness Larsen as a director:**

*"That Mr Peter Larsen, who having been appointed a Director on 13 December 2007 in accordance with rule 3.3 of the Company's Constitution, retires under rule 3.3(a) of the Company's Constitution and, being eligible, be re-elected as a director of the Company."*

**4. Adoption of the Remuneration Report for the year ended 31 December 2007**

*"That the Remuneration Report required by section 300A of the Corporations Act, as contained in the Directors' Report of the Company for the year ended 31 December 2007, be adopted."*

By order of the board



RA Anderson  
Company Secretary  
Perth, 17 March 2008

## **Information for Members**

For the purposes of voting at the meeting, shares of the Company will be taken to be held by the holders of those shares registered as such at close of business on 29th April 2008. The entitlement of members to vote at the meeting will be determined by reference to that time.

A proxy form accompanies this Notice of Annual General Meeting.

A member who is entitled to attend and vote at this meeting is entitled to appoint not more than two proxies. A proxy need not be a member. Where the Chairman is appointed proxy, he will vote in accordance with the member's directions as specified on the proxy form or, in the absence of a direction, in favour of the resolutions contained in this Notice of Annual General Meeting.

A single proxy exercises all voting rights. Where a member wishes to appoint two proxies, an additional proxy form may be obtained by contacting the Northern Iron Limited share registry or you may copy the enclosed proxy form. A member appointing two proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints two proxies and does not specify each proxy's voting rights, the rights are deemed to be 50% each. Fractions of votes are to be disregarded.

Proxy forms should be returned to the Company at its Registered Office:

- in person, to Northern Iron Limited, Level 3, 3 Ord Street, West Perth, WA 6005; or
- by mail, to Northern Iron Limited, PO Box 1523, West Perth, WA 6872, Australia; or
- by facsimile to +61 8 9321 9335

by no later than 2.30pm (WST) on Tuesday 29th April 2008.

## **Voting Exclusion Statement**

None of the resolutions are subject to a Voting Exclusion Statement.

## Explanatory Notes

### Resolutions

#### 1. Resolution 1 – Re-election of Ashwath Mehra as a Director

Under rule 3.6 of the Company's Constitution, one-third of the directors are required to retire by rotation every year, but are eligible to be re-elected.

Mr Ashwath Mehra is the director to retire by rotation and, being eligible, offers himself for re-election as a director.

Mr Mehra, who was appointed a non-executive director in May 2007, is the CEO of MRI Resources AG, a raw materials trading company with annual turnover of approximately \$4 billion. He has worked in the minerals industry for 22 years, starting his career with Philipp Brothers after which he spent 10 years with Glencore, where he was a senior partner and ran the Nickel and Cobalt Divisions. He has substantial experience in projects and project finance and has worked on equity and bond issues.

#### ***Recommendation***

The directors (other than Mr Mehra) recommend that shareholders vote in favour of the resolution.

#### 2. Resolution 2 – Re-election of Felix Tschudi as a Director

Under rule 3.3 of the Company's Constitution, the Directors may appoint a person as a director, either as an addition to the existing Directors or to fill a vacancy. Under rule 3.3(a) any person so appointed must retire from office at the next annual general meeting following his appointment.

Mr Felix Tschudi was appointed a non-executive Director on 13 December 2007. In accordance with rule 3.3(a), Mr Tschudi now retires and, being eligible, offers himself for election as a Director.

Mr Tschudi is the chairman and sole owner of Tschudi Shipping Company AS, the holding company of the Tschudi Group and the majority shareholder in Northern Iron.

Mr Tschudi attended the Royal Norwegian Naval Academy and served as Sub-Lieutenant in the Royal Norwegian Navy. He earned a Second Mate's certificate from merchant navy colleges in the UK, a BSc (Econ) from London School of Economics, and an MBA from INSEAD, France. Before joining the shipping company Tschudi & Eitzen in 1989, Mr. Tschudi worked for a subsidiary of the Vienna-based Creditanstalt Group focussing on trade finance and counter trade structures in Eastern Europe and the former Soviet Union. Mr Tschudi was the joint managing director of Tschudi & Eitzen from 1992 until 2003. He worked as the managing director of the Oslo stock exchange listed company Tschudi & Eitzen Shipping ASA from 1993 until 1997.

Mr Tschudi presently serves as a member of the Board of FPS Ocean ASA, a company involved in offshore floating production which is in the process of being listed on the Oslo stock exchange.

Mr Tschudi is a member of the Remuneration, Nomination, and Governance Committee.

#### ***Recommendation***

The directors (other than Mr Tschudi) recommend that shareholders vote in favour of the resolution.

**3. Resolution 3 – Re-election of Peter Larsen as a Director**

Under rule 3.3 of the Company's Constitution, the Directors may appoint a person as a director, either as an addition to the existing Directors or to fill a vacancy. Under rule 3.3(a) any person so appointed must retire from office at the next annual general meeting following his appointment.

Mr Peter Larsen was appointed a non-executive Director on 13 December 2007. In accordance with rule 3.3(a), Mr Larsen now retires and, being eligible, offers himself for election as a Director.

Mr Larsen, an economist, is currently the Chief Financial Officer of Tschudi Shipping Company AS. He has worked in the shipping and energy industries for 20 years, starting his career with Burmeister & Wain Shipyard, followed by 10 years in the European energy sector with a focus on project development and financing. He has considerable experience in risk management within the power and commodity sectors.

Mr Larsen is a member of the Risk and Audit Committee.

***Recommendation***

The directors (other than Mr Larsen) recommend that shareholders vote in favour of the resolution.

**4. Resolution 4 – Adoption of the Remuneration Report for the year ended 31 December 2007**

The Directors' Report for the year ended 31 December 2007 contains a Remuneration Report, which sets out the policy for remuneration of directors and executives.

In accordance with section 250R of the Corporations Act, the Company submits to shareholders for consideration and adoption by way of a non-binding resolution its Remuneration Report for the year ended 31 December 2007.

At the Annual General Meeting there will be a reasonable opportunity for discussion of the report.

***Recommendation***

The directors recommend that shareholders vote in favour of the resolution.

# Northern Iron Limited

ABN 71 125 264 575

## Proxy Form

### All correspondence to:

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia  
Enquiries (within Australia) 1300 557 010  
(outside Australia) 61 3 9415 4000  
Facsimile 61 8 9323 2033  
www.computershare.com

Mark this box with an 'X' if you have made any changes to your address details (see reverse)



000001 000 NFE  
MR JOHN SMITH 1  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)

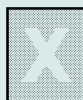


### Appointment of Proxy

I 1234567890

I ND

I/We being a member/s of Northern Iron Limited and entitled to attend and vote hereby appoint



the Chairman  
of the Meeting  
(mark with an 'X')

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Northern Iron Limited to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Thursday, 1st May 2008 at 2.30pm (WST) and at any adjournment of that meeting.

### Voting directions to your proxy - please mark



to indicate your directions

- Item 1 To re-elect Mr Ashwath Mehra as a director
- Item 2 To re-elect Mr Felix Henry Tschudi as a director
- Item 3 To re-elect Mr Peter Steiness Larsen as a director
- Item 4 Adoption of the Remuneration Report for the year ended 31 December 2007

For Against Abstain\*

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

In addition to the intention advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the other items of business.

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### Appointing a second Proxy

I/We wish to appoint a second proxy



Mark with an 'X' if you  
wish to appoint a second  
proxy.

AND

%

OR

State the percentage of your voting rights or the number of securities for this Proxy Form.

### PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Individual/Sole Director and  
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

In addition to signing the Proxy Form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date

/ /

N F E

1 P R



# How to complete the Proxy Form

## 1 Your Address

This is your address as it appears on the company's Share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

## 2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

## 3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

## 4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's Share registry or you may copy this form.

To appoint a second proxy you must:

- indicate that you wish to appoint a second proxy by marking the box.
- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

## 5 Signing Instructions

You must sign this form as follows in the spaces provided:

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual:        | where the holding is in one name, the holder must sign.                                                                                                                                                                                                                                                                                                                                                                                                  |
| Joint Holding:     | where the holding is in more than one name, all of the securityholders should sign.                                                                                                                                                                                                                                                                                                                                                                      |
| Power of Attorney: | to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.                                                                                                                                                                                               |
| Companies:         | where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. |

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's Share registry or at [www.computershare.com](http://www.computershare.com).

## Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 2.30pm (WST) on Thursday, 1st May 2008. Any Proxy Form received after that time will not be valid for the scheduled meeting.

### Documents may be lodged using the reply paid envelope or:

|           |                                                                                                                                                                                                 |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IN PERSON | Registered Office - Level 3, 3 Ord Street West Perth WA 6005 Australia<br>Share Registry - Computershare Investor Services Pty Limited, Level 2, 45 St Georges Terrace, Perth WA 6000 Australia |
| BY MAIL   | Registered Office - Northern Iron Limited, PO Box 1523, West Perth WA 6872<br>Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001 Australia           |
| BY FAX    | 61 8 9323 2033<br>61 8 9321 9335                                                                                                                                                                |