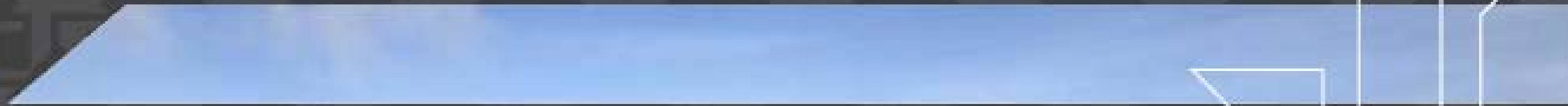
NORTHERN IRON



Investor Presentation

January 2010

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Competent person's statement

This presentation, so far as it relates to ore and mineralisation, is based on information compiled by and reported upon by Mr Stuart Cruickshanks and Mr David Slater who are members of the Australasian Institute of Mining and Metallurgy and have over five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stuart Cruickshanks and Mr David Slater each consent to the inclusion in this presentation of the matters based on their information in the form and context in which it appears.

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Summary

Northern Iron Limited ("Northern Iron") to undertake an equity raising ("Offer") to raise minimum gross proceeds of approximately A$54.3m. Proceeds of the Offer will be used to fund:

- Capital items required to address plant performance; and
- Short term working capital

New Cornerstone Investor

- OM Holdings Limited ("OMH") has agreed to subscribe for 28.25 million new shares ("New Shares") at A$1.45 per share to raise approx A$41 million ("OMH Placement")
- OMH brings significant operating and bulk commodity marketing expertise to Northern Iron and will emerge as a 10% shareholder

Institutional Offer

- In addition to the OMH Placement, Northern Iron will conduct an institutional placement of approximately 9.9 million new ordinary shares ("New Shares") to sophisticated and professional investors to raise a minimum of approximately A$13.3 million ("Institutional Offer")
- Institutional Offer to be conducted by way of a bookbuild with a floor price of A$1.35 per share
- OMH will participate in the Institutional Offer to maintain a minimum 10% shareholding in Northern Iron and has committed to subscribe for any shortfall in the Institutional Offer

Investment Highlights

In Production Solutions to commissioning issues identified	• The Sydvaranger project has been commissioned and concentrate production has commenced • Commissioning problems affected product quality and volume - solutions to the problems are known • Initiatives to fix are 'low tech' solutions addressing plant performance not fundamental flaws in geology
Project Economics Long life, competitive cost structure	• Positive cashflow from operations expected in the near term • Operating cost structure remains competitive • Current reserve base supports 19 year LOM at a 3mpta concentrate rate
Iron Ore Fundamentals Continue to improve	• Highly leveraged to a higher concentrate price – Targeting improvements in throughput and quality – Direct exposure to ore spot market
Management Operations team strengthened	• Identified and begun implementing solutions to address plant performance • John Sanderson commenced 1 November 2009 • New engineering staff have joined Northern Iron to assist with rectification project • Cornerstone investment allows Northern Iron to leverage OMH's operational & marketing expertise
Cornerstone OMH investment	• OMH is a large, established and profitable mining, smelting and trading business • OMH CEO Peter Toth has been invited to join Northern Iron Board • Good faith negotiations for a marketing agreement over uncommitted Asian concentrate sales
Balance Sheet Funding initiatives	• Post equity raising significantly enhanced ability to manage its working capital position • Capital improvement items circa US$25m

Commissioning and Ramp-up

Highlights:

- Fully commissioned October 2009
- 378,000 tonnes of ore mined in Q4
- Positive reconciliation from estimated ore grades to process plant grades
- 197,000 tonnes of concentrate produced in Q4
- First revenue received late 2009, second vessel sailed in January, three more expected in next four weeks

Challenges:

- Concentrate production has not met quality or volume expectations
- Performance issues caused by a combination of flow sheet design, mechanical failure and extreme weather
- Engineering design solutions have been identified and are being implemented
- Significant quality improvements expected in the short term with nameplate production capacity expected by July 2010

Production challenges

The following parts have demonstrated nameplate capacity:

- Mine
- Primary Crusher
- Railway
- Shiploading

The following are impacting throughput:

• Filtration	Rates over 75% impact quality and moisture
• Fine crushing (Kirkenes)	Restricted to 80%
• Secondary magnetic separation	Rates over 80% impact quality

The following are impacting quality:

• Secondary milling	Capacity production rates impact quality
• Screening	Required to achieve 3% silica

Issues are related to plant performance not fundamental flaws in geology

Improvement Initiatives

Northern Iron is implementing a range of initiatives …

To improve throughput

- ✓ Additional filtration capacity required to produce a drier product
- ✓ Additional magnetic separator capacity
- ✓ Rectify the second hand crusher screen restricting tonnage throughput

To improve quality

- ✓ Second hand concentrate screens to upgrade up to 80% of the concentrate
- ✓ Fifth secondary mill
- ✓ Sufficient screens to treat 100% of the concentrate

Improvement Initiatives

Estimated cost of improvement initiatives increased since December principally due to:

- Installation of additional magnetic separators
- Concentrator Floor refurbishment
- EPCM and Contingency

Improvement Initiative	Estimated Completion	Estimated Cost (US$m)	Expected improvement following implementation
Refurbishment of existing concentrate screens	Mar 10	0.2	50% reduction in Si
Refurbishment of 5th secondary mill	May 10	2.3	9% reduction in Si (July)
Upgrade of secondary and tertiary crusher screen	Jun 10	0.7	100% Nameplate achieved
Installation of additional magnetic separators	Jun 10	0.3	100% Nameplate achieved
Installation of additional filter	Jul 10	8.4	100% Nameplate achieved
Installation of new concentrate screens	Feb 11	6.3	16% reduction in Si
Concentrator floor concrete refurbishment	Jun 10	2.0	-
EPCM and Contingency		4.8	-
Total Cost		25.0	

Improvement Initiatives - Throughput

Throughput Solution #1: Filtration Capacity

- Transportable moisture limit (TML) has been assessed as considerably lower than expected (8.0% vs 10.2 % as indicated by original test works)
- Requires filters to operate at reduced production rates
- Installed equipment can achieve 75 % nameplate capacity
- Solution: Adding additional filter capacity. Expected July 2010

Throughput Solution #2: Secondary and Tertiary Crusher Screen

- Screen between the tertiary and secondary crushers is part of original plant and unable to cope with production rates in-excess of 80% nameplate capacity
- Requires modification or replacement
- Solution: Either modify or replace the screen

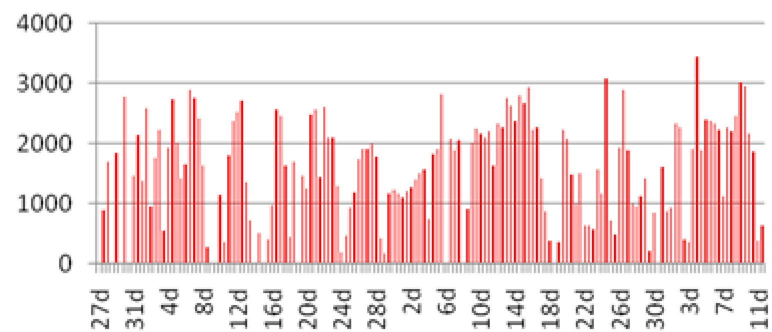
Improvement Initiatives - Throughput

Throughput Solution #3: Secondary Magnetic Separator

- Existing installed capacity will struggle to operate efficiently over 75% nameplate capacity
- Solution: additional capacity installed from spare parts held on site. Further capacity to match 5th Secondary mill June 2010

Throughput Solution #4: Operational Performance

- Training and experience issues have resulted in lost production
- Solution: additional technicians from Australia to train and support local operators
- Very cold weather impacted operations late December, early January
- Solution: change to operating practices implemented to minimise further production disruption



Tonnes concentrate produced per 12 hr shift
Oct’09 – Jan’10

Improvement Initiatives – Product Quality

Quality Solution # 1: grind it finer

- Refurbishing a fifth secondary mill. Unit already on site and expected to be in operation by May 2010
- The additional mill will put pressure on downstream processes, namely secondary magnetic separation and filtration capacity. These issues are being addressed in separate projects

Quality Solution # 2: physically remove coarse silica particles

- Screens from the old plant on site. Being refurbished and expected to be in operation by March 2010, screening 80% of the concentrate
- Conducting engineering work to install sufficient screen capacity to screen 100% of the concentrate. Expected by February 2011

Offtake Agreements

The Company remains in frequent contact with offtake parties

Current production being sold on a tender basis through a number of trading companies

Corus Offtake

- Recognise challenges and remain supportive – value long term strategic relationship
- Term of 5 years
- Base tonnage of 1.25Mtpa with mutual option for another 0.5Mtpa
- Pricing referenced to Vale SSF benchmark
- Able to receive tonnage when quality thresholds are met

Sinosteel

- First benchmark shipment in February - interim pricing agreement reached for high Silica product
- Term of 1 year commencing 1 October 2009
- Tonnage of 0.5Mt
- Pricing referenced to the Vale Carajas benchmark

Forward Sales Agreement with Prominvest SA

- US$5m received in January 2010
- 420,000t - shipments to commence no later than March 2010
- Price referenced to the MBIO index

Iron Ore Market Fundamentals

Project remains leveraged to concentrate price. Outlook positive due to:

- Near term improvements in throughput and quality
- Direct exposure to spot market
- Freight advantage:
  - Sales into Europe have historically attracted a premium over the benchmark Asian fines FOB price to reflect its relative freight advantage
  - Northern Iron will receive freight advantage when it starts shipping into European market
- Product grade advantage:
  - Sydvaranger's expected ~67.5% concentrate will achieve a higher per tonne selling price versus the 58–65% DSO products

Board and Management Changes

Northern Iron Chairman, Neil Hamilton has informed the Company of his intention not to stand for re-election as a Director

New management team adds significant operational experience to Sydvaranger. Team has identified and begun implementing solutions to address plant performance

Chief Executive Officer – John Sanderson

- Mining Engineer with 15 years' experience, including 9.5 years with Rio Tinto
- Manager Mining for Northern Iron (December 2008 - November 2009)
- Previous positions include Manager Mine Operations for Rio's Brockman iron ore mine (15Mtpa iron ore) and Manager Technical Services East Pilbara – Rio
- Resident in Kirkenes

Mine Manager – Daniel Pop

- Mining Engineer with 18 years experience, including 15 years with Rio Tinto and BHPBilliton
- Previous position Mine Manager at BHPBilliton's Area C operation in the Pilbara
- Previous positions included 2.5 years with Iron Ore Company of Canada in Labrador

Plant Manager – Gavin Fletcher

- Metallurgist with over 14 yrs experience
- Previous position Commissioning Manager with Northern Iron
- On short term contract while permanent appointee sought

OM Holdings

Overview

- ASX listed – Market capitalisation approximately $1 billion
- A leading independent integrated manganese producer with operations in Australia, China and Singapore
- Major operations comprise of the following wholly owned businesses:
  - Mining - Bootu Creek Manganese Mine (Northern Territory) ~1mtpa of manganese ore
  - Smelting – Qinzhou Smelter (Guangxi Province in SW China) ~ 50ktpa of ferromanganese alloys
  - Marketing – Marketing and Trading Group (Singapore) – markets production from Bootu Creek, Qinzhou Smelter and third party agencies
  - Other Investments - 26% equity interest in Ntsimbintle Mining Pty Ltd which holds a 50.1% interest in the Tshipi Kalahari Manganese Project in South Africa

Strategic benefits to Northern Iron

- Demonstrated success of mine development and optimising production
- Proven managerial and technical expertise in identifying and solving commissioning and production challenges
- OMH Managing Director Peter Toth has been invited to join the board of Northern Iron
- OMH and Northern Iron have agreed to enter good faith negotiations for a marketing agreement over Northern Iron's uncommitted Asian concentrate sales

Sources and uses of funds

Funds will be applied to improvement initiatives whilst providing Northern Iron with a significantly enhanced ability to manage its working capital position

Source of funds	A$ million[1]	US$ million
Offer proceeds	54.3	50.5

Uses of funds		
Capital Items / Improvement Initiatives	26.9	25.0
Transaction Costs	3.0	2.8
Additional working capital	24.4	22.7
Total use of funds	54.3	50.5

1. *Assumes an AUDUSD exchange rate of 0.93*

Impact of Offer

Impact of Offer

- Assumes net proceeds of approximately A$51.3m
- Total cash and contractor guarantees as at 15 Jan 2010 was approximately A$8.7m
- Northern Iron will have approximately 292m shares on issue following the Offer

A$ million	Balance as at 15 January 2010	Impact of Equity Raising[1]	Pro forma as at 15 January 2010
Cash and guarantees	8.7	51.3	60.0
Debt	135.2	na	135.2

1. *Net of costs of the Offer estimated at $3.0m*

Debt Summary

- Innovasjon Norge (NOK 90m) – fully drawn
- Credit Suisse (US$20m) – fully drawn
- DnB NOR NOK 60m working capital facility - payable by August 2010
- Prominvest forward sales agreement (US$5m) – proceeds received mid-January 2010 repayable over six cargoes during 2010

Finance Lease Summary

- DnB NOR Equipment Finance Facility (US$52m) – drawn to US$50m
- Sydvaranger AS concentrate handling and ship loading finance lease (NOK 145.6m)

Timetable for the Offer

Wednesday, 20 January 2010	Trading halt commenced
Thursday, 21 January 2010	Announcement of OMH Placement & Institutional Offer
Thursday, 21 January 2010	Institutional Offer book build conducted
Friday, 22 January 2010	Announcement of completion of Institutional Offer and resumption of ASX trading
Wednesday, 27 January 2010	Settlement of OMH Placement
Thursday, 28 January 2010	DvP settlement of Institutional Offer
Friday, 29 January 2010	Allotment and expected trading of Institutional Offer shares on ASX

Dates are indicative and are subject to change at the discretion of Northern Iron and the Joint Lead Managers

Key risks

Project throughput and quality

- There is a risk that circumstances (including unforseen circumstances) may cause a delay in implementing the production and quality improvement timeline. Failure of the project to deliver the expected production and quality improvements will impact revenue.

Transportable Moisture Limit

- Transportable Moisture Limit (TML) is the maximum amount of moisture that a concentrate can contain that allows it to be safely shipped at sea. If the Company is unable to produce concentrate below its TML the product will not be saleable and the operations of the Sydvaranger Iron Ore Project may become uneconomic.

Rectification works

- While Northern Iron believes it will have sufficient funds following completion of the Placement Offer to meet the capital requirements for the rectification works for the Sydvaranger Iron Ore Project, there is a risk that the capital costs of the rectification works and the operating costs of the operation could be greater than expected.

Iron ore and concentrate price

- The Company is currently producing below specification concentrate product which is being sold entirely through the spot market at discounted rates to allow for its high Si content. A fall in the market price of iron ore may substantially impact on the economics of the Sydvaranger Iron Ore Project.

Key risks (cont)

Financing

- The Company will need to repay or renegotiate approximately US$10 million of its debt balance by August 2010. In the event of significantly adverse operational performance the Company's ability to repay or renegotiate this debt may be negatively impacted.
- The Company has a number of covenants contained within its various financing and lease facilities. A consequence of a possible breach of these covenants (without a waiver) may adversely impact Northern Iron's ability to meet its obligations.

Not all production covered by offtake agreements

- There is a risk that Northern Iron may be unable to find a buyer for the remaining concentrate which is currently planned to be sold on the spot market. In addition, there is a risk an offtake party has the right in certain circumstances to reduce the quantity of concentrate it is committed to take from Northern Iron.

Foreign exchange

- The Company intends to convert the bulk of the proceeds of the Entitlement Offer to Norwegian Kroner (where a large portion of its costs are incurred) on settlement. However, there is a risk that the exchange rate may vary between the date of this Presentation and settlement.

Foreign Jurisdictions

UNITED STATES

The New Shares issuable in connection with the Placement Offer have not been and will not be registered under the US Securities Act or under the applicable securities laws of any state of the United States. The New Shares may not be offered or sold in the United States or to US Persons (as defined by Regulation S under the US Securities Act) except in certain transactions exempt from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. Outside the United States, the Placement Offer is being made in offshore transactions in reliance on Regulation S under the US Securities Act only to investors that neither are US Persons nor are acting for the account or benefit of US Persons. The Joint Lead Managers have further represented and agreed that the Placement Offer will be made only outside the United States in compliance with Regulation S.

Neither the United States Securities and Exchange Commission nor any state securities commission or other United States regulatory authority has approved or disapproved of the New Shares or passed upon or endorsed the merits of the Placement Offer or the adequacy or accuracy of the Offer Documents. Any representation to the contrary is a criminal offence in the United States.

Prospective investors are hereby notified that the sellers of the New Shares may be relying on the exemption from the registration requirements of the US Securities Act provided by Regulation S. A purchaser of New Shares may not offer, resell, pledge or otherwise transfer New Shares in the United States or to, or for the account or benefit of, US Persons except (1) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S or (2) pursuant to an exemption from registration under the US Securities Act provided by Rule 144 thereunder (if available) and otherwise in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. No representation can be made as to the availability of the exemption provided by Rule 144 under the US Securities Act for the resale of New Shares. Hedging transactions involving the New Shares may not be conducted unless in compliance with the US Securities Act.

In addition, until 40 days after the later of the commencement of the Placement Offer and the completion of the distribution of the New Shares, an offer or sale of New Shares within the United States by a dealer (whether or not participating in the Placement Offer) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than pursuant to an available exemption from registration under the US Securities Act.

Among other items, each purchaser of New Shares outside the United States will be deemed to have represented, warranted and agreed that it has received a copy of the Offer Documents and that:

(a) the New Shares have not been, and will not be, registered under the US Securities Act or under the applicable securities laws of any state of the United States and are subject to significant restrictions on transfer;

(b) the purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the New Shares is, outside the United States at the time the buy order for the New Shares is originated and continues to be located outside the United States, and the person, if any, for whose account or benefit the purchaser is acquiring the New Shares reasonably believes that the purchaser is outside the United States and neither the purchaser nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(c) neither the purchaser nor the person, if any, for whose account or benefit the purchaser is acquiring the New Shares is a US Person within the meaning of Regulation S;

(d) the purchaser is aware of the restrictions on the offer, sale, pledge or other transfer of the New Shares pursuant to Regulation S; and

(e) any offer, sale, pledge or other transfer of the New Shares made other than in compliance with the restrictions imposed by Regulation S or the requirements of US securities law will not be recognised by the Company.

The Company, the Registrar, the Joint Lead Managers and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Due to the foregoing restrictions, purchasers of New Shares should consult legal counsel prior to making any offer for or any resale, pledge or other transfer of the New Shares in the United States or to a US Person.

Foreign Jurisdictions

OTHER MEMBER STATES OF THE EUROPEAN ECONOMIC AREA

This document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC (Prospectus Directive), as implemented in Member States of the European Economic Area (EEA), from the requirement to produce a prospectus for offers of securities. Accordingly any person making or intending to make any offer within the EEA of shares should only do so in circumstances in which no obligation arises for Northern Iron Limited to produce a prospectus for such offer. Northern Iron Limited has not authorised, nor does it authorise the making of any offer of New Shares through any financial intermediary, other than the Placement Offer.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State) an offer to the public of New Shares has not been made and may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any New Shares may only be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of Northern Iron Limited for any offer; or in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Shares shall result in a requirement for the publication by Northern Iron Limited of a prospectus pursuant to Article 3 of the Prospective Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any New Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any New Shares to be offered so as to enable an investor to decide to purchase any New Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Each subscriber for or purchaser of New Shares in the offering located within a Relevant Member State will be deemed to have represented, acknowledged and agreed that it is a qualified investor within the meaning of the local law of the Relevant Member State implementing Article 2(1)(e) of the Prospective Directive (Qualified Investor) or, if such implementation has not taken place, within the meaning of Article 2(1)(e) of the Prospectus Directive respectively. In the case of any New Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, warranted to and agreed with Northern Iron Limited that the New Shares acquired by it have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors, as that term is defined by the local law of the Relevant Member State or as defined in the Prospectus Directive respectively, or in circumstances in which the prior consent of Northern Iron Limited has been obtained to each such proposed offer or resale.

Foreign Jurisdictions

SWITZERLAND

The New Shares may not and will not be publicly offered, sold, advertised, distributed or re-distributed, directly or indirectly, in or from Switzerland, and no solicitation for investments in the New Shares may be communicated, distributed or otherwise made available in Switzerland in any way that could constitute a public offering within the meaning of article 652a of the Swiss Code of Obligations (CO). New Shares may only be offered to qualified investors such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations in circumstances such that there is no public offering.

The Offer Documents do not constitute a public offering prospectus within the meaning of article 652a CO and may not comply with the information standards required there under. Northern Iron Limited has not applied for a listing of the New Shares on the SIX Swiss Exchange or any other regulated securities market in Switzerland, and consequently, the information contained in the Offer Documents do not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange. The Offer Documents are personal to the recipient only and not for general circulation in Switzerland.

NEW ZEALAND

The Placement Offer and the Offer Documents have not and will not be registered, filed with or approved by any New Zealand regulatory authority under or in connection with the Securities Act 1978 (New Zealand). The Offer Documents do not constitute a prospectus or investment statement under New Zealand law. No person to whom an offer of New Shares will constitute an offer of securities to the public for the purposes of the Securities Act 1978 (New Zealand) is eligible to participate in the Placement Offer. The New Shares are not being offered or issued with a view to them being offered to the public, or for sale to the public, in New Zealand. It is a requirement of the Placement Offer that any New Zealand resident:

- must pay a minimum subscription price of at least N.Z.$500,000 for the New Shares before the allotment of those New Shares; or
- must have previously paid a minimum subscription price of at least N.Z.$500,000 for securities (the initial securities) in a single transaction before the allotment of the initial securities, provided that:
  - the offer of the New Shares is made by the issuer of the initial securities; and
  - the offer of the New Shares is made within 18 months of the date of the first allotment of the initial securities,

in order to be eligible to participate in this Placement Offer.

Foreign Jurisdictions

HONG KONG

The contents of this document have not been reviewed or approved by any regulatory authority in Hong Kong. Recipients are advised to exercise caution in relation to any offer of New Shares by the Company. If Recipients are in any doubt about any of the contents of this document, they should obtain independent professional advice.

The New Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document other than:

(i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong and any rules made under that ordinance; or

(ii) In other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap.32) of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance.

Further, no person shall issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the New Shares, which is directed at, or in contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong and any rules made under that ordinance.

The information relating to the offering contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

This offering is not an offer for sale to the public in Hong Kong and it is not the intention of the Company that the New Shares be offered for sale to the public in Hong Kong. A person acquiring New Shares under this offering must not offer the New Shares or any of them for sale to the public within 6 months after their allotment.

BELGIUM

The offer in Belgium has not been and will not be notified to the Belgium Banking, Finance and Insurance Commission, nor have the Offer Documents been, nor will they be, approved by the Belgium Banking, Finance and Insurance Commission.

The New Shares shall, whether directly or indirectly, only be offered, sold, transferred or delivered in Belgium, as part of their distribution or any time thereafter, to legal entities who are Qualified Investors in the sense of Article 10 of the Belgium Law of 16 June 2006 on the public offer of investment instruments (as amended from time to time) acting on their own account, or to investors acquiring New Shares to the value of €50,000 or more.

The Offer Documents and any accompanying documents have been issued to you for your personal use only and exclusively for the purposes of the Placement Offer.

Accordingly, the Offer Documents and any accompanying documents may not be used for any purpose nor passed on to any person in Belgium."

FRANCE

Prospective investors are informed that no prospectus (including any amendment, supplement or replacement thereto) has been or will be prepared in connection with the offering of the New Shares. No prospectus subject to the approval (visa) of the French Market Authority (Autorité des Marché Financiers – AMF) has been, or will be, prepared in connection with the New Shares.

The New Shares are not admitted to listing on a regulated market in France and no such admission to listing in France is currently being considered.

This document nor any other material or information relating to the New Shares is not being distributed in the context of a public offering in France within the meaning of Article L. 411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the AMF General Regulation, and thus this document has not been and will not be submitted to the French Autorité des marches financiers (AMF) for approval in France and accordingly may not and will not be distributed to the public in France.

Pursuant to Article 211-3 of the General Regulation of the AMF, prospective investors are informed that:

- the Placement Offer does not require a prospectus to be submitted for approval to the AMF;
- persons or entities referred to in Point 2°, Section II of Article L. 411-2 of the French Monetary and Financial Code may take part in the Placement Offer solely for their own account, as provided in Articles D. 411-1, D 411-2, D. 734-1, D 744-1, D. 754-1 and D. 764-1 of the French Monetary and Financial Code; and
- the New Shares thus acquired cannot be distributed directly or indirectly to the public otherwise than in accordance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Monetary and Financial Code.

This document is not to be further distributed or reproduced (in whole or in part) in France by the recipients of this document. This document has been distributed on the understanding that recipients will only participate in the Placement Offer for their own account and undertake not to transfer, directly or indirectly, the New Shares to the public in France, other than in compliance with all applicable laws and regulations, and in particular with Articles L. 411-1 and L. 411-2 of the French Monetary and Financial Code.

Foreign Jurisdictions

SINGAPORE

The Placement Offer of New Shares which is the subject of the Offer Documents is only allowed to be made to the persons in Singapore as set out below.

The Offer Documents and any other materials in connection with the New Shares have not been, and will not be lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, the Offer Documents and any other documents in connection with the Placement Offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with applicable exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

The Offer Documents have been given to you on the basis that you are: (i) an existing holder of Northern Iron Limited's shares; or (ii) an institutional investor (as defined under the SFA) who is an existing holder of Northern Iron Limited's shares; or (iii) a "relevant person" (as defined under section 275(2) of the SFA) or any person as specified in Section 275(1A) of the SFA (and in accordance with the conditions specified in Section 275) who is an existing holder of Northern Iron Limited's shares. In the event that you are not an investor falling within any of the categories set out above, please return the Offer Documents immediately. You are prohibited from forwarding or circulating the Offer Documents to any other person.

The Placement Offer is not made to you with a view to the New Shares (or any of them) being subsequently offered for sale to any other party. It should be noted that there are on-sale restrictions in the SFA which may be applicable to all investors who acquire New Shares pursuant to the Placement Offer. As such, all investors are advised to acquaint themselves with the SFA provisions relating to on-sale restrictions and comply with them accordingly. In the event of any doubt as to your legal rights and obligations, please obtain appropriate legal advice.

UNITED KINGDOM

The Offer Documents are not a prospectus within the meaning of the European Directive 2003/71/EC (known as the Prospectus Directive). The New Shares may not be offered or sold to any persons in the United Kingdom unless (1) such offers are exempt offers to the public under Section 86 of the Financial Services and Markets Act 2000 and (2) such persons to whom the New Shares are offered are within the categories of persons referred to in article 19(5) (Investment professionals) or article 49(2)(a) to (d) (High net worth companies, unincorporated associations etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 of the United Kingdom (the "UK Order").

In the United Kingdom the Offer Documents are directed at and are for distribution only to persons who either (a) have professional experience in matters relating to investments and who fall within the description of investment professionals within Article 19(5) of the the "UK Order", or (b) are persons who are high net worth companies, unincorporated associations, trustees and other persons who fall within the exemption created by Article 49(2) of the UK Order, (all such persons being referred to as "relevant persons"). The Offer Documents may not be distributed to, acted on or relied on by persons who are not relevant persons. Transmission of the Offer Documents or related documents to any other person in the United Kingdom is unauthorised and may contravene the Financial Services and Markets Act 2000. Any investment or investment activity to which the Offer Documents relate is available only to relevant persons and will be engaged in only with such persons.

OTHER JURISDICTIONS

The New Shares may not be offered or sold in any other jurisdiction under the Offer, except to persons to whom such offer, sale or distribution is permitted under all applicable laws.

Foreign Jurisdictions

CANADA

The Offer Documents constitute an offering of the securities described herein only in those jurisdictions of Canada and to those persons where and to whom they may be lawfully distributed in Canada, and therein only by authorized persons. The Offer Documents are not, and under no circumstances are to be construed as, an advertisement or a public offering of securities in Canada. The Offer Documents must only be distributed in Canada to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus and Registration Exemptions.

No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence.

ADDITIONAL INFORMATION FOR CANADIAN INVESTORS WITH RESPECT TO NATIONAL INSTRUMENT 43-101

1. The estimates of mineral resources and reserves as at March 31, 2009 have been prepared by the Company in accordance with the JORC Code and do not constitute a technical report in accordance with NI 43-101. The Company has advised that while a full reconciliation of the presentation of mineral resources and reserves can only be confirmed by an application of the procedures in NI 43-101, which has not been undertaken, it believes that that the mineral resources and reserves classifications applied to the Company's assets under the JORC Code and under the CIM Standards (the standards adopted in NI 43-101) would be the same in all material respects and the presentation would be materially the same. Canadian investors are referred to the Company's Quarterly Report as at March 31, 2009 for further details as to the Company's reserves and resources.
2. Canadian investors are advised that there are references to "mineral resources" and tabulations of mineral resources herein that aggregate measured, indicated and inferred resources. Under NI 43-101, it is not permitted to add inferred resources to the other categories of resources. Canadian investors should have regard to the various summaries of resources contained herein and subtract from the "totals" for each deposit the inferred resources which have been separately identified to obtain information consistent with NI 43-101.
3. Canadian investors are advised that they should review the section entitled " Risk factors" in the Offer Documents for an outline of those factors that might influence the development of the Company's reserves and resources and, in particular, should be aware that there is no guarantee that mineral resources will be classified as reserves that have economic viability.
4. Those persons identified herein as " Competent Persons" for purposes of the JORC Code also serve as "Qualified persons" for purposes of NI 43-101.
5. Canadian investors are advised that the presentation has not been prepared in accordance with Canadian securities laws relating to forward looking statements and that any forward looking information included herein may not be accompanied by the disclosures and explanations that would be required of Canadian issuers under applicable Canadian Securities laws.