

Form 603**Corporations Act 2001
Section 671B****Notice of initial substantial holder**To Company Name/Scheme **Northern Iron Limited**ACN/ARSN **125 264 575****1. Details of substantial holder (1)**Name **Westoz Funds Management Pty Ltd**
ACN/ARSN (if applicable) **106 677 721**The holder became a substantial holder on **1 February 2010****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	14,858,508	14,858,508	5.1%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Westoz Funds Management Pty Ltd	Power to (or to control) exercise vote and/or dispose of the securities as discretionary manager under investment management agreement	Ord

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Westoz Funds Management Pty Ltd	Zero Nominees Pty Ltd	Zero Nominees Pty Ltd	Ord

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer Schedule 1				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N.A.	

7. Addresses

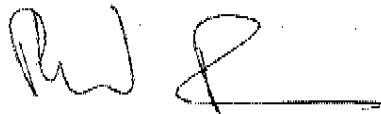
The addresses of persons named in this form are as follows:

Name	Address
Westoz Funds Management Pty Ltd	Level 1, 11 Mounts Bay Rd Perth
Zero Nominees Pty Ltd	Level 14, 1 William St Perth

Signature

print name **Philip Rees**

capacity **Director**



sign here

date 02/02/2010

Schedule 1

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities	
		Cash	Non-cash		
Westoz Funds Management Pty Ltd	10-Nov-09	210,136.30		FPO	117,763
	30-Nov-09	255,748.50		FPO	170,499
	22-Jan-10	69,097.76		FPO	49,600
	27-Jan-10	141,819.66		FPO	103,518
	29-Jan-10	2,949,145.59		FPO	2,284,891
	01-Feb-10	317,675.00		FPO	250,000