

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To: Northern Iron Limited
ACN: 125 264 575
ASX Code: NFE

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 21/09/2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	15,891,634	15,891,634	5.439%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	582,839	582,839

Perennial Investment Partners Limited (ACN 087 901 620)	ANZ Nominees		Investment Manager	2,673,503	2,673,503
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	4,372,039	4,372,039
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	1,670,844	1,670,844
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	3,075,721	3,075,721
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	3,516,688	3,516,688

4. Consideration

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

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
28/07/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 143,040.18	99,539	99,539
29/07/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 39,675.36	27,500	27,500
3/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 196,696.42	125,000	125,000
4/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 15,878.61	10,069	10,069
5/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 62,000.27	39,241	39,241
10/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 6,416.19	4,000	4,000
11/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,831.61	2,392	2,392
12/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 82,470.37	52,336	52,336
13/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 74.59	48	48
16/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 73,788.23	45,000	45,000
17/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,034,302.53	612,135	612,135
18/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,230,001.84	700,518	700,518
19/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 953,190.50	550,000	550,000

24/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 661,239.72	395,000	395,000
25/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 115,294.01	70,000	70,000
26/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 113,967.64	70,000	70,000
27/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 104,940.81	65,000	65,000
31/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 837,304.37	511,446	511,446
1/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 8,350,727.21	5,011,949	5,011,949
2/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 780,192.41	458,021	458,021
3/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 203,875.27	119,631	119,631
6/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 129,204.34	74,068	74,068
9/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 384,017.87	218,885	218,885
13/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 88,473.28	50,000	50,000
15/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 414,528.63	235,000	235,000
17/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,045,427.22	603,228	603,228
20/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 640,743.33	367,494	367,494
21/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,758,693.71	1,586,134	1,586,134

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
Northern Iron Limited	Level 3, 3 Ord St West Perth, WA 6005
IOOF Holdings Limited	Level 23, 303 Collins Street Melbourne VIC 3000
Perennial Investment Partners Limited	Level 23, 303 Collins Street Melbourne VIC 3000