

**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

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

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** ACN 100 103 722

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

There was a change in the interest of the substantial holder on: 10/11/10

The previous notice was given to the company on: 23/09/10

The previous notice was dated: 21/09/10

**2. Previous and present 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 had a relevant interest in when last required and when now required to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities | Previous notice |              | Present notice |              |
|---------------------|-----------------|--------------|----------------|--------------|
|                     | Person's votes  | Voting Power | Person's votes | Voting Power |
| Ordinary            | 15,891,634      | 5.439%       | 21,849,830     | 6.502%       |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date       | Person                                                     | Nature              | Consideration   | Class & number (ord) | Person's votes |
|------------|------------------------------------------------------------|---------------------|-----------------|----------------------|----------------|
| 22/09/2010 | Perennial Investment Partners Limited<br>(ACN 087 901 620) | Purchased on market | \$ 1,946,456.66 | 1,122,262            | 1,122,262      |
| 23/09/2010 | Perennial Investment Partners Limited<br>(ACN 087 901 620) | Purchased on market | \$ 38,640.46    | 22,495               | 22,495         |

|            |                                                            |                     |                 |           |           |
|------------|------------------------------------------------------------|---------------------|-----------------|-----------|-----------|
| 24/09/2010 | Perennial Investment Partners Limited<br>(ACN 087 901 620) | Sold on market      | -\$ 87,153.94   | - 50,000  | - 50,000  |
| 27/09/2010 | Perennial Investment Partners Limited<br>(ACN 087 901 620) | Sold on market      | -\$ 18,457.56   | - 10,536  | - 10,536  |
| 28/09/2010 | Perennial Investment Partners Limited<br>(ACN 087 901 620) | Sold on market      | -\$ 5,824.73    | - 3,334   | - 3,334   |
| 29/09/2010 | Perennial Investment Partners Limited<br>(ACN 087 901 620) | Sold on market      | -\$ 15,057.62   | - 8,374   | - 8,374   |
| 30/09/2010 | Perennial Investment Partners Limited<br>(ACN 087 901 620) | Sold on market      | -\$ 10,346.14   | - 5,626   | - 5,626   |
| 12/10/2010 | Perennial Investment Partners Limited<br>(ACN 087 901 620) | Purchased on market | \$ 799,779.22   | 443,476   | 443,476   |
| 18/10/2010 | Perennial Investment Partners Limited<br>(ACN 087 901 620) | Purchased on market | \$ 314,794.40   | 200,000   | 200,000   |
| 19/10/2010 | Perennial Investment Partners Limited<br>(ACN 087 901 620) | Purchased on market | \$ 1,750.96     | 1,116     | 1,116     |
| 21/10/2010 | Perennial Investment Partners Limited<br>(ACN 087 901 620) | Purchased on market | \$ 226.84       | 2,780,848 | 2,780,848 |
| 22/10/2010 | Perennial Investment Partners Limited<br>(ACN 087 901 620) | Purchased on market | \$ 126,861.95   | 80,605    | 80,605    |
| 25/10/2010 | Perennial Investment Partners Limited<br>(ACN 087 901 620) | Purchased on market | \$ 54,187.25    | 35,000    | 35,000    |
| 26/10/2010 | Perennial Investment Partners Limited<br>(ACN 087 901 620) | Purchased on market | \$ 100,268.55   | 65,000    | 65,000    |
| 27/10/2010 | Perennial Investment Partners Limited<br>(ACN 087 901 620) | Purchased on market | \$ 240,217.41   | 156,241   | 156,241   |
| 28/10/2010 | Perennial Investment Partners Limited<br>(ACN 087 901 620) | Purchased on market | \$ 47,279.69    | 30,852    | 30,852    |
| 29/10/2010 | Perennial Investment Partners Limited<br>(ACN 087 901 620) | Purchased on market | \$ 73,834.97    | 48,171    | 48,171    |
| 10/11/2010 | Perennial Investment Partners Limited<br>(ACN 087 901 620) | Purchased on market | \$ 1,557,931.61 | 1,050,000 | 1,050,000 |

#### 4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change 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<br>(ACN 087 901 620) | State Street                    |                              | Investment Manager          | 776,212              | 776,212        |
| Perennial Investment Partners Limited<br>(ACN 087 901 620) | ANZ Nominees                    |                              | Investment Manager          | 3,822,510            | 3,822,510      |
| Perennial Investment Partners Limited<br>(ACN 087 901 620) | NAB Asset Servicing             |                              | Investment Manager          | 5,942,887            | 5,942,887      |

|                                                            |           |  |                    |           |           |
|------------------------------------------------------------|-----------|--|--------------------|-----------|-----------|
| Perennial Investment Partners Limited<br>(ACN 087 901 620) | JP Morgan |  | Investment Manager | 2,384,170 | 2,384,170 |
| Perennial Investment Partners Limited<br>(ACN 087 901 620) | Citigroup |  | Investment Manager | 4,381,703 | 4,381,703 |
| Perennial Investment Partners Limited<br>(ACN 087 901 620) | BNP       |  | Investment Manager | 4,542,348 | 4,542,348 |

## 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| 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<br>West Perth, WA 6005           |
| IOOF Holdings Limited                 | Level 23, 303 Collins Street<br>Melbourne VIC 3000 |
| Perennial Investment Partners Limited | Level 23, 303 Collins Street<br>Melbourne VIC 3000 |