

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001. Amended 01/01/11

Name of entity	NORTHERN IRON LIMITED
ABN	71 125 264 575

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	FELIX TSCHUDI
Date of last notice	16 March 2012

Part 1 – Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<i>Tschudi Mining Company AS</i> Beneficial owner (67,133,728 ordinary shares; 33,050,180 options over existing fully paid ordinary shares)
Date of change	10 October 2012 (sale of shares and entry into call options) 11 October 2012 (acquisition of fully paid ordinary shares pursuant to rights issue)
No. of securities held prior to change	75,137,931
Class	Fully paid ordinary shares
Number acquired	25,045,977 fully paid ordinary shares acquired pursuant to exercise of rights under the rights issue announced on 4 October 2012 33,050,180 options to acquire 33,050,180 fully paid ordinary shares
Number disposed	33,050,180 fully paid ordinary shares (noting that whilst Tschudi Mining Company AS disposed of 33,050,180 ordinary shares, it now

+See chapter 19 for defined terms.

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	has a call option over an equivalent number of ordinary shares)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$11,270,689.65, being the amount paid for the exercise of rights pursuant to the rights issue announced on 4 October 2012 \$7,055,635.16, being the premium paid for entry into the call options \$18,326,324.81, being the sale proceeds for the sale of 33,050,180 shares referred to above
No. of securities held after change	67,133,728 fully paid ordinary shares 33,050,180 options to acquire fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of rights pursuant to the rights issue announced on 4 October 2012 On-market trade Entry into call option

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	
Interest after change	

+See chapter 19 for defined terms.

Part 3 – *Closed Period

Were the interests in the securities or contracts detailed above traded during a *closed period where prior written clearance was required?	No (the Block Out period under Northern Iron's securities trading policy was varied by the Board to end on 8 October 2012 on lodgement of the prospectus for the rights issue)
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Name of entity	NORTHERN IRON LIMITED
ABN	71 125 264 575

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	ASHWATH MEHRA
Date of last notice	14 December 2010

Part 1 – Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	n/a
Date of change	10 October 2012
No. of securities held prior to change	11,777,093
Class	Fully paid ordinary shares
Number acquired	3,925,699 fully paid ordinary shares acquired pursuant to exercise of rights under the rights issue announced on 4 October 2012
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1,766,564, being the amount paid for the exercise of rights pursuant to the rights issue announced on 4 October 2012
No. of securities held after change	15,702,792 fully paid ordinary shares

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Exercise of rights pursuant to the rights issue announced on 4 October 2012</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Detail of contract</p>	<p>Not applicable</p>
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
<p>Interest acquired</p>	
<p>Interest disposed</p>	
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	
<p>Interest after change</p>	

Part 3 – ⁺Closed Period

<p>Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?</p>	<p>No (the Block Out period under Northern Iron's securities trading policy was varied by the Board to end on 8 October 2012 on lodgement of the prospectus for the rights issue)</p>
<p>If so, was prior written clearance provided to allow the trade to proceed during this period?</p>	<p>N/A</p>
<p>If prior written clearance was provided, on what date was this provided?</p>	<p>N/A</p>

⁺See chapter 19 for defined terms.