



## ASX Announcement

### NORTHERN IRON LIMITED (ASX: “NFE”)

#### Company Update: 19 October 2012

On 4 October 2012, Northern Iron Limited (“NFE” or “the Company”) announced that Essel Mining (a wholly owned subsidiary of Aditya Birla Group) and Prominvest (the “Bidders”) were conducting detailed stage two due diligence on the Company having submitted highly conditional, non-binding indicative proposals in July 2012 to acquire all of the shares of NFE. The Company also announced that final binding offers were due to be submitted by mid-October, unless otherwise agreed.

Today the Company, after discussions with the Bidders, announces that it has agreed to provide both Bidders with an extension to the deadline for submission of final binding offers to enable them to complete their stage two due diligence. NFE now expects that final binding offers would be submitted in early November 2012.

NFE notes that there is no certainty that the Strategic Review will result in an offer to acquire all of the shares of NFE either at all or at the prices indicated in the indicative non-binding proposals submitted by the Bidders.

The Company will continue to update the market in relation to the process as appropriate.

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***This update contains some references to forward looking assumptions, estimates and outcomes. These are uncertain by nature and no assurance can be given by Northern Iron Limited that its expectations, estimates and forecast outcomes will be achieved.***

