

**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: 13/03/2013

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	24,472,656	24,472,656	5.052%

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	5,558,226	5,558,226

Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	10,199,064	10,199,064
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	1,180,360	1,180,360
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	7,535,006	7,535,006

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
19/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 25,851.37	62,893	62,893
20/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 41,545.60	101,075	101,075
26/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 894,252.32	2,175,599	2,175,599
12/12/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 229,012.08	520,482	520,482
13/12/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 83,460.63	185,000	185,000
14/12/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 32,902.20	69,828	69,828
17/12/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 250,481.13	510,309	510,309
28/12/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 358,061.19	655,335	655,335
31/12/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 558.15	1,031	1,031
2/01/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 970,782.36	1,699,127	1,699,127
4/01/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 152,859.51	277,225	277,225
7/01/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,929.88	3,500	3,500
8/01/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 6,321.15	11,464	11,464
15/01/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 160,798.10	294,893	294,893

16/01/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 59,022.45	117,747	117,747
17/01/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 11,614.04	23,891	23,891
18/01/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 684,874.88	1,399,472	1,399,472
21/01/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 250,431.97	510,000	510,000
22/01/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,601.43	6,778	6,778
23/01/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 83,789.00	160,356	160,356
24/01/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 44,870.03	88,000	88,000
25/01/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,109.96	8,282	8,282
31/01/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 31,779.61	64,299	64,299
1/02/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 109.53	230	230
11/02/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 902.28	1,800	1,800
13/02/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 9,266.41	18,669	18,669
14/02/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 529.02	1,066	1,066
15/02/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,711.09	3,448	3,448
18/02/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 430.74	868	868
21/02/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 731.97	1,475	1,475
12/03/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 518,709.44	1,102,312	1,102,312
13/03/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 177,010.34	375,791	375,791

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 6, 161 Collins Street Melbourne VIC 3000
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne VIC 3000