

16 May 2016

Market Announcements Office
Australian Stock Exchange
ASX: NFE

FOR IMMEDIATE RELEASE
By e-lodgement

Northern Iron Limited (“Company”)
ACN 125 264 575

Effectuation of DOCA

I refer to previous announcements regarding the Company and confirm that:

- On 19 November 2015, the Company’s Board of Directors appointed me as the Voluntary Administrator of the Company;
- At the second meeting of the creditors of the Company on 24 March 2016, the creditors resolved that:
 - The Company should enter into a Deed of Company Arrangement (“DOCA”) to facilitate a Recapitalisation Proposal from Otsana Pty Ltd trading as Otsana Capital (“DOCA Proponent”) for the restructure and recapitalisation of the Company; and
 - I should be appointed as the Deed Administrator. The DOCA was executed on that day;
- The DOCA Proponent’s Recapitalisation Proposal as provided for in the DOCA was approved by the shareholders at the Company’s general meeting held on 13 May 2016.

Completion of Recapitalisation Proposal and effectuation of DOCA

I am pleased to advise that all the conditions precedent to the DOCA and the Recapitalisation Proposal have now been satisfied and today the DOCA Proponent paid the balance of the \$425,000 capital payment to the Deed Administrator in accordance with the terms of the DOCA.

Accordingly, the DOCA has now been fully effectuated, I have resigned as Deed Administrator and control of the Company has passed to the new directors of the Company.

New board of director and company secretary

In accordance with the terms of the DOCA, the incumbent board of directors and company secretary were removed from office today and Ms Kyla Garic, Mr Robert Jewson and Mr Michael Davy were appointed as directors, with Ms Kyla Garic also appointed as company secretary.

New address

The Company’s registered office and principal place of business has moved to:

108 Outram Street
West Perth WA 6005

PO Box 1974
West Perth WA 6872

Phone: +61 8 9486 7244
Fax: +61 8 9463 6373

Appointment of auditor

At the Company's general meeting, shareholders approved:

- the removal of HLB Mann Judd as the auditor of the Company; and
- the appointment of Ernst & Young as the auditor of the Company;

effective from the date of the meeting.

Next steps

The Company will now seek to acquire a new undertaking to enable it to re-comply with Chapters 1 and 2 of the ASX Listing Rules to facilitate the re-quotations of the Company's shares to trading on the ASX (for further information see section 3.6 of the Company's notice of meeting dated 12 April 2016)

Yours faithfully



James Thackray
Former Deed Administrator