

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Iron Ore Holdings Limited (IOH)

ACN/ARSN 107 492 517

1. Details of substantial holder (1)

Name Tiberius Pty Ltd (ACN 066 327 419) (Tiberius) and each of the entities listed in Annexure A (Tiberius Group Entities)

ACN/ARSN (if applicable) See Annexure A

The holder ceased to be a
substantial holder on

27/4/2010

The previous notice was given to the company on

29/4/2010

The previous notice was dated

29/4/2010

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
27/4/2010	Tiberius and Tiberius Group Entities	Section 608(3)(a) has ceased to apply to Tiberius and the Tiberius Group Entities and they no longer have a relevant interest in IOH following a restructure of the corporate group of which the registered holder of the relevant shares (Wroxby Pty Ltd) is a member. The restructure involved a transfer of all of the shares in Wroxby Pty Ltd from WesTrac Holdings Pty Ltd to Australian Capital Equity Pty Ltd pursuant to a share sale agreement attached as Annexure B. Accordingly, Tiberius and the Tiberius Group Entities have ceased to hold a relevant interest in IOH shares.	N/A	67,049,180 ordinary shares	67,049,180

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Tiberius and Tiberius Group Entities	Level 3, 30 Kings Park Road, West Perth WA 6005

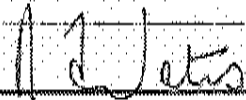
Signature

print name Robin Frederick Waters

capacity

Director

sign here



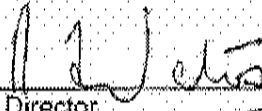
date

17/05/2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

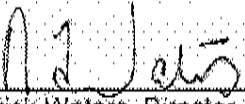

Robin Frederick Waters, Director

ANNEXURE A

Tiberius Group Entities

ENTITY	ACN
Astraea Pty Ltd	087 374 430
Astraea Investment Consultancy (Shanghai) Co Ltd	Incorporated in China
Australian Chinese Capital Investments Ltd	Incorporated in China
Australian Chinese Equity Pty Ltd	067 615 144
Feluga Pty Ltd	009 326 763
Guangzhou Jumbo Advertising Co Ltd	Incorporated in China
Pandina Pty Ltd	068 181 000
Tiberius (Parramatta) Pty Ltd	128 018 682
WEPL Investments Pty Ltd	093 498 110
White City Pty Ltd	061 621 832
Whyalla Refiners Pty Ltd	083 271 825

This is the Annexure of 12 pages marked "B" referred to in the Form 605 signed by me and dated 17/05/2010.
I certify that this is a true and complete copy of the Share Sale Agreement - Wroxby Pty Ltd between WesTrac
Holdings Pty Limited ACN 009 336 109 and Australian Capital Equity Pty Ltd ACN 009 142 328 dated 27/04/2010.



Robin Frederick Waters, Director

ANNEXURE B

Share Sale Agreement— Wroxby Pty Ltd

WesTrac Holdings Pty Limited ACN 009 336 109
(formerly known as Australian Capital Equity
Holdings Pty Ltd)

Australian Capital Equity Pty Ltd ACN 009 412 328

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Share sale agreement

Date ► 27th April 2010

Between the parties

Seller **Westrac Holdings Pty Limited ACN 009 336 109** (formerly known as Australian Capital Equity Holdings Pty Ltd)
of Level 3, 30 Kings Park Road, West Perth, Western Australia 6005
(Seller)

Buyer **Australian Capital Equity Pty Ltd ACN 009 412 328**
of Level 3, 30 Kings Park Road, West Perth, Western Australia 6005
(Buyer)

Recitals	<ol style="list-style-type: none">1 The Seller owns the Sale Shares.2 The Seller has agreed to sell and the Buyer has agreed to buy the Sale Shares on the terms and conditions of this agreement.
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The parties agree as follows:

1 Definitions, interpretation and agreement components

1.1 Definitions

The meanings of the terms used in this agreement are set out below.

Term	Meaning
Business Day	a day on which banks are open for business in Perth, other than a Saturday, Sunday or public holiday in Perth.
Company	Wroxby Pty Ltd ACN 061 621 921
Completion	Completion of the sale and purchase of the Sale Shares under clause 4.
Completion Date	on the first Business Day immediately following the order of the Court made under Section 411(4)(b) of the Corporations Act approving the Scheme.
Conditions Precedent	all conditions precedent to the scheme of arrangement under Part 5.1 of the <i>Corporations Act 2001</i> (Cth) pursuant to which the Seller will acquire all of the ordinary shares in SNL from the shareholders of SNL in consideration for shares in Seven Group Holdings Ltd ACN 142 003 469 as described in the Scheme Implementation Deed ("Scheme") have been satisfied or waived in accordance with the terms of that scheme.
Condition Precedent Latest Date	The End Date as defined in the Scheme Implementation Deed, or any other date agreed by the parties
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of the above.
Encumbrance	<p>an interest or power:</p> <ol style="list-style-type: none">reserved in or over an interest in any asset including any retention of title; orcreated or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, <p>by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to, any</p>

Term	Meaning
	agreement to grant or create any of the above.
Government Agency	any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
Scheme Implementation Deed	the agreement referred to as the 'Scheme Implementation Deed' between Seven Group Holdings Ltd ACN 142 003 469, the Buyer and SNL dated 21 February 2010.
Purchase Price	\$408,726,320.90
Sale	the sale and purchase of the Sale Shares in accordance with clause 3.
Sale Shares	2 fully paid ordinary shares being all the shares in the Company.
SNL	Seven Network Limited ACN 052 816 789.

1.2 Interpretation

In this agreement:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency;
- (e) a reference to time is a reference to Perth time;
- (f) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (g) a reference to a party to a document includes that party's successors and permitted assigns; and
- (h) no provision of this agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or that provision.

2 Condition precedent to performance of main obligations

- (a) Clauses 3 and 4 do not become binding on the parties and have no force or effect, and Completion cannot take place, unless satisfaction of the Condition Precedent occurs by the Condition Precedent Latest Date.
- (b) The Condition Precedent may be waived if both parties agree in writing.
- (c) If the Condition Precedent is not satisfied before the Condition Precedent Latest Date then this agreement is terminated without the need for any party to give notice to another to that effect.

3 Sale and purchase

3.1 Sale Shares

At Completion the Seller must sell, and the Buyer must buy, the Sale Shares for the Purchase Price free and clear of all Encumbrances.

3.2 Associated Rights

The Seller must sell the Sale Shares to the Buyer together with all rights attached to them as at the date of this agreement and that accrue between the date of this agreement and Completion.

3.3 Consideration

The consideration for the sale of the Sale Shares is the payment by the Buyer of the Purchase Price.

3.4 Title and risk

Title to and risk in the Sale Shares passes to the Buyer on Completion.

4 Completion

4.1 Time and Place

Completion must take place at [place] at [2.00pm] on the Completion Date or any other time that the Seller and Buyer may agree.

4.2 Approval of transfer

On or before Completion, the Seller must ensure a meeting of the directors of the Company is convened and approves:

- (a) the registration of the Buyer as the holder of the Sale Shares in its register of shareholders; and
- (b) the issue of a new share certificate for the Sale Shares in the name of the Buyer, subject only to receipt of the executed share transfer referred to in clause 4.3(b) and to payment of any Duty on the transfer of the Sale Shares.

4.3 Delivery of documents by Seller

At Completion, the Seller must:

- (a) deliver to the Buyer share certificates for the Sale Shares;
- (b) deliver to the Buyer a completed share transfer of the Sale Shares, executed by the Seller.

4.4 Buyer's obligations at Completion

At Completion the Buyer must pay the Purchase Price to the Seller or as it directs.

4.5 Interdependence of obligations at Completion

The obligations of the parties under clause 4.3 and clause 4.4 are interdependent and must be performed, as nearly as possible, simultaneously. If any obligation specified in clause 4.3 and clause 4.4 is not performed on Completion then, without prejudice to any other rights of the parties, Completion is taken not to have occurred and any document delivered, or payment made, under this clause 4 must be returned to the party that delivered it or paid it.

5 Seller warranties

5.1 Warranties by the Seller

The Seller gives the following warranties and representations in favour of the Buyer on the Completion Date (including at Completion):

- (a) At Completion:
 - (1) the Seller is the legal and beneficial owner of the Sale Shares; and
 - (2) all Sale Shares are fully paid; and
 - (3) the Buyer will acquire the full legal and beneficial ownership of the Sale Shares free and clear of all Encumbrances, subject to registration of the Buyer in the register of shareholders;
- (b) The execution, delivery and performance by the Seller of this agreement:
 - (1) complies with its constitution; and

- (2) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this agreement;
- (c) All necessary authorisations for the execution, delivery and performance by the Seller of this agreement in accordance with its terms have been obtained or will be obtained before Completion;
- (d) The Seller has full power and capacity to enter into and perform its obligations under this agreement; and
- (e) The Seller is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

6 GST

6.1 GST

- (a) Any reference in this clause to a term defined or used in A New Tax System (Goods and Services Tax) Act 1999 is, unless the context indicates otherwise, a reference to that term as defined or used in that Act.
- (b) Any amount referred to in this agreement which is relevant in determining a payment to be made by one of the parties to the other is exclusive of any GST unless indicated otherwise.
- (c) If GST is imposed on a supply made under or in connection with this agreement then the consideration provided for that supply is increased by the rate at which that GST is imposed. The additional consideration is payable at the same time as the consideration to which it relates.
- (d) The supplier must issue a tax invoice to the recipient of the supply at the time of payment of the GST inclusive consideration or at such other time as the parties agree.
- (e) If one of the parties to this agreement is entitled to be reimbursed for an expense or outgoing incurred in connection with the agreement, then the amount of the reimbursement will be net of any input tax credit which may be claimed by the party being reimbursed in relation to that expense or outgoing.

7 General

7.1 Governing law and jurisdiction

- (a) This agreement is governed by the laws of Western Australia.
- (b) Each party irrevocably submits to the exclusive jurisdiction of the courts of Western Australia.

7.2 Further assurances

Each party must do all things and execute all further documents necessary to give full effect to this agreement.

7.3 Approvals and consent

If the doing of any act, matter or thing under this agreement is dependent on the approval or consent of a party, that party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion, unless this agreement expressly provides otherwise.

7.4 Waivers and variation

- (a) A provision of, or a right, discretion or authority created under, this agreement may not be:
 - (1) waived except in writing signed by the party granting the waiver; and
 - (2) varied except in writing signed by the parties.
- (b) A failure or delay in exercise, or partial exercise, of a power, right, authority, discretion or remedy arising from a breach of, or default under this agreement does not result in a waiver of that right, power, authority, discretion or remedy.

7.5 Assignment

A party may not assign its rights or obligations under this agreement without the consent of the other party.

7.6 Entire Agreement

This agreement embodies the entire agreement between the parties and supersedes any prior negotiation, conduct, arrangement, understanding or agreement, express or implied, with respect to the subject matter of this agreement.

7.7 Counterparts

This agreement may be executed in any number of counterparts which together will constitute one instrument. A party may execute this agreement by signing any counterpart.

7.8 Costs and Stamp Duty

- (a) Each party must pay its own payments, including but not limited to legal fees, which that party pays or is liable to pay in connection with:
 - (1) The instructions for and the negotiation, preparation, signing, stamping and any registration of this document or another document required or contemplated by this document;
 - (2) Each notice, consent, search or inquiry given or made for the purpose of this or a related document;

- (3) Any legal proceeding or other method of dispute resolution in connection with this document, except to the extent that in any legal proceeding those costs are awarded against another party.
- (b) The Buyer must pay, or if the Seller makes demand, must pay to the Seller:
 - (1) All registration fees in connection with this document or another document required or contemplated by this document.
 - (2) All stamp duty on this document or another document required or contemplated by this document or the transactions evidenced by each of those documents, including all associated fines or penalties not caused by negligence of the Buyer.

Executed as an agreement

Seller

Signed by

WesTrac Holdings Pty Limited

by

sign here ►

Director

print name

Peter Joshua Thomas Gammell

sign here ►

Director/Company Secretary

print name

Robin Frederick Waters

Buyer

Signed by

Australian Capital Equity Pty Ltd

by

sign here ►

Director

print name

Peter Joshua Thomas Gammell

sign here ►

Director/Company Secretary

print name

Robin Frederick Waters