

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To: Northern Iron Limited
ACN: 125 264 575
ASX Code: NFE

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: ACN 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 08/05/2013

The previous notice was given to the company on: 15/03/2013

The previous notice was dated: 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 interests in the scheme that the substantial holder or an associate had a relevant interest in when last required and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	24,472,656	5.052%	29,940,946	6.181%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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	Person	Nature	Consideration	Class & number (ord)	Person's votes
14/03/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 35,502.20	82,382	82,382
15/03/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 21,797.86	50,000	50,000

18/03/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 24,050.89	58,149	58,149
19/03/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 75,116.99	179,569	179,569
20/03/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 89,108.94	211,931	211,931
21/03/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 168,369.59	400,000	400,000
22/03/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 41,591.30	100,000	100,000
25/03/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,500.48	8,519	8,519
26/03/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 829,617.39	2,019,564	2,019,564
27/03/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 409.70	1,022	1,022
28/03/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 11,010.57	27,466	27,466
2/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,171.05	13,000	13,000
17/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 96,770.96	306,535	306,535
24/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,379.80	4,667	4,667
26/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,637.02	5,537	5,537
7/05/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 300,647.99	1,199,952	1,199,952
8/05/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 196,430.47	799,997	799,997

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change 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	6,865,512	6,865,512
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	13,075,487	13,075,487
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	1,706,326	1,706,326

Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	8,293,621	8,293,621
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5. Changes in association

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

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