

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

**Notice of Change of Interests of Substantial Holder**

To: **Northern Iron Ltd**  
ACN/ARSN:

**1. Details of substantial holder (s)**

Name: FMR LLC and FIL  
ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 2 March 2009  
The previous notice was given to the company on 16 June 2008  
The previous notice was dated 13 June 2008

**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 (2) had a relevant interest (3) 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 (4)	Previous Notice Person's votes	Previous Notice Voting Power (5)	Present Notice Person's votes	Present Notice Voting Power (5)
Common Stock	9,993,148	6.06%	9,215,513	5.05%

**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 of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & No. of securities affected	Person's votes affected
			USD \$	Common stock	Common stock
13 June 2008	FMR LLC & FIL	Market Acquisition	3.55	100,000	100,000
13 June 2008	FMR LLC & FIL	Market Acquisition	3.55	150,000	150,000
13 June 2008	FMR LLC & FIL	Market Disposition	3.56	150,000	150,000
16 June 2008	FMR LLC & FIL	Market Acquisition	3.57	57,251	57,251
16 June 2008	FMR LLC & FIL	Market Disposition	3.57	57,251	57,251
16 June 2008	FMR LLC & FIL	Market Disposition	3.57	58,948	58,948
17 June 2008	FMR LLC & FIL	Market Disposition	3.57	59,650	59,650
18 June 2008	FMR LLC & FIL	Market Disposition	3.58	20,462	20,462
23 June 2008	FMR LLC & FIL	Market Disposition	3.56	10,825	10,825
24 June 2008	FMR LLC & FIL	Market Disposition	3.68	85,000	85,000
27 June 2008	FMR LLC & FIL	Market Acquisition	3.95	33,176	33,176

27 June 2008	FMR LLC & FIL	Market Acquisition	3.93	66,824	66,824
30 June 2008	FMR LLC & FIL	Market Acquisition	3.94	48,677	48,677
30 June 2008	FMR LLC & FIL	Market Acquisition	3.94	113,176	113,176
3 July 2008	FMR LLC & FIL	Market Acquisition	3.67	200,000	200,000
11 July 2008	FMR LLC & FIL	Market Acquisition	3.20	23,269	23,269
11 July 2008	FMR LLC & FIL	Market Acquisition	3.20	33,035	33,035
11 July 2008	FMR LLC & FIL	Market Acquisition	3.20	43,696	43,696
14 July 2008	FMR LLC & FIL	Market Acquisition	3.26	128,763	128,763
14 July 2008	FMR LLC & FIL	Market Acquisition	3.26	182,865	182,865
14 July 2008	FMR LLC & FIL	Market Acquisition	3.26	240,415	240,415
14 July 2008	FMR LLC & FIL	Market Disposition	3.28	128,763	128,763
14 July 2008	FMR LLC & FIL	Market Disposition	3.29	182,865	182,865
14 July 2008	FMR LLC & FIL	Market Disposition	3.28	240,415	240,415
23 July 2008	FMR LLC & FIL	Market Acquisition	3.28	22,449	22,449
23 July 2008	FMR LLC & FIL	Market Acquisition	3.27	63,287	63,287
23 July 2008	FMR LLC & FIL	Market Acquisition	3.27	73,162	73,162
23 July 2008	FMR LLC & FIL	Market Acquisition	3.28	83,751	83,751
23 July 2008	FMR LLC & FIL	Market Acquisition	3.28	105,721	105,721
23 July 2008	FMR LLC & FIL	Market Disposition	3.26	22,449	22,449
23 July 2008	FMR LLC & FIL	Market Disposition	3.25	36,230	36,230
23 July 2008	FMR LLC & FIL	Market Disposition	3.25	63,287	63,287
23 July 2008	FMR LLC & FIL	Market Disposition	3.27	73,162	73,162
23 July 2008	FMR LLC & FIL	Market Disposition	3.26	83,751	83,751
23 July 2008	FMR LLC & FIL	Market Disposition	3.26	105,721	105,721
24 July 2008	FMR LLC & FIL	Market Acquisition	3.25	82,141	82,141
28 July 2008	FMR LLC & FIL	Market Acquisition	3.19	15,932	15,932
28 July 2008	FMR LLC & FIL	Market Acquisition	3.19	60,587	60,587
28 July 2008	FMR LLC & FIL	Market Acquisition	3.19	75,513	75,513
28 July 2008	FMR LLC & FIL	Market Disposition	3.19	166	166
28 July 2008	FMR LLC & FIL	Market Disposition	3.19	15,932	15,932
28 July 2008	FMR LLC & FIL	Market Disposition	3.19	60,587	60,587
28 July 2008	FMR LLC & FIL	Market Disposition	3.19	75,513	75,513
7 August 2008	FMR LLC & FIL	Market Disposition	2.98	13,186	13,186
20 August 2008	FMR LLC & FIL	Market Acquisition	2.76	2,897	2,897
21 August 2008	FMR LLC & FIL	Market Acquisition	2.76	4,670	4,670
26 August 2008	FMR LLC & FIL	Market Acquisition	2.75	2,422	2,422
5 September 2008	FMR LLC & FIL	Market Acquisition	2.71	73,731	73,731
10 October 2008	FMR LLC & FIL	Market Disposition	0.86	29,115	29,115
14 October 2008	FMR LLC & FIL	Market Disposition	0.95	100,000	100,000
17 October 2008	FMR LLC & FIL	Market Disposition	0.81	444,502	444,502
20 October 2008	FMR LLC & FIL	Market Disposition	0.83	120,000	120,000
21 October 2008	FMR LLC & FIL	Market Disposition	0.82	20,000	20,000
23 December 2008	FMR LLC & FIL	Market Disposition	0.58	8,018	8,018
24 December 2008	FMR LLC & FIL	Market Disposition	0.58	20,000	20,000
29 December 2008	FMR LLC & FIL	Market Disposition	0.60	78,947	78,947
30 December 2008	FMR LLC & FIL	Market Disposition	0.62	99,000	99,000
5 January 2009	FMR LLC & FIL	Market Disposition	0.68	60,000	60,000
6 January 2009	FMR LLC & FIL	Market Disposition	0.71	348,490	348,490
3 February 2009	FMR LLC & FIL	Market Acquisition	0.72	837	837

4 February 2009	FMR LLC & FIL	Market Acquisition	0.75	6,353	6,353
2 March 2009	FMR LLC & FIL	Share placement to third parties causing dilution	Nil	Nil	Nil
				<b>Total Buys</b>	<b>2,094,600</b>
				<b>Total Sales</b>	<b>2,872,235</b>
				<b>Overall Decrease</b>	<b>777,635</b>

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Class and number of securities
FMR LLC & FIL	FID FDS - AUSTRALIA POOL	3,949,841
FMR LLC & FIL	FIDELITY AUSTRALIAN EQ FUND	2,611,403
FMR LLC & FIL	FIL AUSTRALIA POC PILOT	7,190
FMR LLC & FIL	FID KOREA AUSTRALIA EQ IT MTHR	17,199
FMR LLC & FIL	STATE SUPER FINANCIAL SERVICES	638,420
FMR LLC & FIL	FUND 232	1,991,460
<b>Total</b>	<b>9,215,513</b>	<b>5.05%</b>

#### 5. Changes in Association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
FIL	No Change
FMR LLC	No Change

#### 6. Addresses

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

Name	Address
FMR LLC	82 Devonshire Street Boston, MA 02109
FIL	PO Box HM 670, Hamilton HMCX, Bermuda

**Sign Here** \_\_\_\_\_

**Dated 3 March 2009**

Rebecca Uh  
Regulatory Reporting Manager

Duly authorized under Powers of Attorney dated 2 June by Scott Goebel by and on behalf of FMR LLC and its direct and indirect subsidiaries, and FIL Limited and its direct and indirect subsidiaries.

