



NORTHERN IRON

ABN 71 125 264 575

NOTICE OF ANNUAL GENERAL MEETING

Venue:

**Conference Suite
Exchange Plaza
Level 8, 2 The Esplanade
Perth, Western Australia**

Time:

10.30 am (WST)

Date:

Wednesday, 27 May 2015

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, stockbroker or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9321 9334.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2015 Annual General Meeting of Shareholders of Northern Iron Limited (**NORTHERN IRON** or **Company**) will be held at 10.30 am (WST) on Wednesday, 27 May 2015 at Exchange Plaza Conference Suite, Exchange Plaza, Level 8, 2 The Esplanade, Perth, Western Australia (**Meeting**).

The attached Proxy Form forms part of this Notice of Annual General Meeting (**Notice**).

Please note terms used in the Resolutions contained in this Notice have the same meaning as set out in the glossary of the Explanatory Statement accompanying this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company at 5.00pm on 25 May 2015 (WST).

Proxies

All shareholders who are entitled to attend and vote at the meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a shareholder of the Company.

Shareholders holding 2 or more shares can appoint either 1 or 2 proxies. If 2 proxies are appointed, the appointing shareholder can specify what proportion of their votes they want each proxy to exercise. If no proportion is specified, each proxy may exercise half the member's votes. Neither proxy may vote on a show of hands.

If the Chairman of the meeting is appointed, or taken to be appointed, as a proxy, but the appointment does not specify the way to vote on a resolution, then the Chairman intends to exercise all available votes in favour of all Resolutions.

In accordance with the Corporations Act 2001 (Cth), any directed proxies that are not voted on a poll at the meeting will automatically default to the Chairman of the meeting, who is required to vote proxies as directed.

Directing your proxy for Resolution 1 (Remuneration Report)

The key management personnel of the Company (which includes each of the directors and executives named in the Company's 2014 Remuneration Report) and their closely related parties will not be able to vote as your proxy on Resolution 1 unless you tell them how to vote. If you intend to appoint a member of the key management personnel or one of their closely related parties as your proxy, please ensure that you direct them how to vote on Resolution 1.

If the Chairman of the Meeting is appointed, or taken to be appointed, as a proxy, Shareholders can direct the Chairman of the meeting to vote for or against, or to abstain from voting on, Resolution 1 by marking the appropriate box opposite Resolution 1 on the proxy form. However, if the Chairman of the Meeting is the proxy and the relevant Shareholder does not mark any of the boxes opposite Resolution 1, the relevant Shareholder will be deemed to have directed the Chairman to vote in favour of Resolution 1.

AGENDA

Financial Statement and Reports

To receive and consider the annual financial report of the Company and its controlled entities for the financial year ended 31 December 2014 together with a directors' report in relation to that financial year and the auditors' report on the financial report.

Resolution 1: Remuneration Report

To consider, and if thought fit, to pass with or without amendment, the following Resolution as an ordinary resolution:

"That the Remuneration Report of the Company and the entities it controlled during the year ended 31 December 2014 be adopted"

Note: the vote on this resolution is advisory only and does not bind the Directors or the Company

Voting exclusion statement

Except to the extent otherwise permitted by law, any member of the Group's key management personnel whose remuneration details are included in the Remuneration Report (or a closely related party of any such member), may not vote, and the Company will disregard the votes cast by such persons on Resolution 1, unless the vote is not cast on behalf of a member of the Group's key management personnel whose remuneration details are included in the Remuneration Report (or a closely related party of any such member), and:

- the person casts the vote as a proxy appointed in writing which specifies how the proxy is to vote on Resolution 1; or
 - the proxy is the Chairman of the meeting, and:
 - the appointment does not specify the way the proxy is to vote on the resolution; and
 - the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the key management personnel.
-

Resolution 2: Re-election of Director - Mr Peter Bilbe

To consider, and if thought fit, to pass with or without amendment, the following Resolution as an ordinary resolution:

"That Mr Peter Bilbe who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director."

By Order of the Board

Alex Neuling
Secretary
17 April 2015

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice. If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

This Explanatory Statement should be read in conjunction with the Notice. Capitalised terms in the Explanatory Statement are defined in the Glossary.

Financial Statements and Reports

The Corporations Act requires the Financial Report (which includes financial statements, notes to the financial statements and the Directors' declaration), the Directors' Report and the auditor's report to be laid before the Meeting. There is no requirement, either in the Corporation Act or the Company's Constitution, for Shareholders to approve the Financial Report, Directors' Report or the auditor's report.

Shareholders will be given a reasonable opportunity to ask questions and make comments on these reports and on the business, operations and management of the Company.

A representative from the audit firm will be attending the Meeting and will be available to answer questions from Shareholders relevant to:

- the conduct of the audit;
- the preparation and content of the auditors' report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditors in relation to the conduct of the audit.

Resolution 1: Remuneration Report

Shareholders are entitled to vote on the question of whether the Remuneration Report as contained in the Annual Report for the year ended 31 December 2014 is to be adopted. The Remuneration Report details the Company's policy on remuneration of non-executive Directors, the CEO and senior executives. Shareholders should note that Resolution 1 is an "advisory only" resolution which does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Further, under recent amendments to the Corporations Act, if 25% or more of the votes cast on Resolution 1 are against adoption of the Remuneration Report, then:

- if comments are made on the Remuneration Report at the Annual General Meeting, the Company's remuneration report for the financial period ending 31 December 2014 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if, at the Company's 2016 Annual General Meeting, 25% or more of the votes cast on the resolution for the adoption of the remuneration report for the financial year ending 31 December 2015 are against its adoption, the Company must put to its shareholders a resolution (**Spill Resolution**) proposing that an extraordinary general meeting (**Spill Meeting**) be held within 90 days of the date of the 2016 Annual General Meeting. Where a Spill Resolution is carried (i.e. more than 50% of the votes cast on the Spill Resolution are in favour of the Spill Resolution), all of the directors in office at the 2016 Annual General Meeting (other than the Managing Director) will cease to hold office immediately before the end of the Spill Meeting, unless they are re-elected at the Spill Meeting.

The Chairman will give Shareholders a reasonable opportunity to ask about, or make comments on, the Remuneration Report.

Resolution 2: Re-Election of Director – Peter Bilbe

In accordance with Listing Rule 14.4 and clause 3.6 of the Constitution, at every Annual General Meeting, one third of the Directors (or if the number of Directors is not a multiple of 3, then such number as is appropriate to ensure that no Director other than an alternate Director or the Managing Director holds office for more than 3 years without being re-elected) for the time being must retire from office by rotation and are eligible for re-election. The Directors to retire are those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

These requirements for a Director to retire do not apply to a Managing Director (but if there is more than one Managing Director, only one is exempt from retirement).

In determining the number and identity of the Directors to retire by rotation, the Managing Director and any Director seeking election after appointment by the Board to fill a casual vacancy are not taken into account.

Mr Peter Bilbe retires by rotation at this meeting and, being eligible, offers himself for re-election.

Details of Mr Bilbe's experience and qualifications are as follows:

Peter R Bilbe

BE (Mining) (Hons), MAusIMM

Appointed a director on 5 November 2007, Chairman of the Company since 10 June 2013.

Peter has 40 years' experience in senior operational and corporate roles in the resources sector both in Australia and overseas and previously was the Managing Director and Chief Executive Officer of Aztec Resources Limited which successfully developed the Koolan Island iron ore project.

Peter has significant experience as a mining engineer, and prior to his role with Aztec Resources Limited was General Manager of Operations for Portman Limited, managing the Koolyanobbing and Cockatoo Island iron ore projects.

Mr Bilbe is a member of the Audit Committee and the Remuneration, Nomination, and Governance Committee. During the past three years Mr Bilbe has held the following listed company directorships:

Sihayo Gold Limited (Chairman)	From June 2010 to November 2013
Independence Group NL (Chairman)	Since March 2009

The Directors recommend that Shareholders vote in favour of Resolution 2.

Glossary

In this Explanatory Statement, the following terms have the following meanings unless the context otherwise this Explanatory Statement, the following terms have the following meanings unless the context otherwise requires:

ASIC	Australian Securities and Investments Commission
Associates	Has the meaning given to it in Division 2 of Part 1.2 of the Corporations Act
ASX	ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited
Board	The Board of Directors
Chair or Chairman	Mr Peter Bilbe or such other person appointed chairman in accordance with the Constitution
Company	Northern Iron Limited ACN 125 264 575
Constitution	The constitution of the Company
Corporations Act	<i>Corporations Act 2001 (Cth)</i>
Director	A director of the Company
Explanatory Statement	The information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice
Group	The consolidated entity comprising the Company and the entities it controls
Listing Rules	The listing rules of ASX
Meeting or General Meeting	The general meeting convened by the Notice
Performance Right	A performance right issued pursuant to the Performance Right Plan
Resolution	A resolution set out in the Notice
Notice	The notice of meeting which accompanies this Explanatory Statement
Share	Fully paid ordinary share in the capital of the Company
Shareholder	A registered holder of a Share
WST	Australian Western Standard Time



Northern Iron Limited
 ABN 71 125 264 575

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
 GPO Box 242 Melbourne
 Victoria 3001 Australia

Alternatively you can fax your form to
 (within Australia) 1800 783 447
 (outside Australia) +61 3 9473 2555

For intermediary Online subscribers only
 (custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 764 285
 (outside Australia) +61 3 9415 4874



┌ 000001 000 NFE
 MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Proxy Form

For your vote to be effective it must be received by 10:30 am (WST) Monday, 25 May 2015

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.



Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →

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 <p>Update your securityholding, 24 hours a day, 7 days a week: www.investorcentre.com</p>	<p>Your secure access information is: SRN/HIN: I9999999999</p>
<p>View the Annual Report: www.northerniron.com.au</p>	<p> PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.</p>

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Northern Iron Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Northern Iron Limited to be held at the Conference Suite, Exchange Plaza, Level 8, 2 The Esplanade, Perth, Western Australia on Wednesday, 27 May 2015 at 10:30am (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Mr Peter Bilbe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

NFE

198496A

Computershare +