

NORTHERN IRON LIMITED

ABN 71 125 264 575

Level 1, 42 Ord Street,

West Perth

WA 6005

Tel: +61 (0) 8 9321 9334

Fax: +61 (0) 8 9321 9335

www.northerniron.com.au



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ASX ANNOUNCEMENT

By e-lodgement

ADMINISTRATOR APPOINTED

Northern Iron Limited (ASX:NFE, "Northern Iron", "Company") advises that the Board of its wholly-owned subsidiary, Sydvaranger Gruve AS ("SVG") has resolved to file for bankruptcy under Norwegian Legislation.

Significant efforts have been made over a long period of time by the management of the Company and SVG to improve efficiencies, reduce costs and find a solution that would contribute working capital for the business and restructure liabilities to ensure the continuation of the Group's operations. These endeavours have identified and demonstrated genuine interest from potential investors to find a workable solution, however regrettably the financiers have evaluated their position and concluded that a continued process would not yield a solution acceptable to them. Consequently, the Board of SVG are no longer able to form a view that it is probable that a solution can be achieved and therefore have no other option other than to file for bankruptcy.

As a consequence of the bankruptcy of SVG, it is the opinion of the Directors that NFE is likely to become insolvent at some future time and the Directors have therefore appointed James Thackray of The Headquarters Corporate Advisory as Voluntary Administrator pursuant to Section 436A of the Corporations Act. Accordingly it is expected that the Company's securities will remain suspended until further notice.

Media enquiries should be directed to the Administrator.