

**ASX**

AUSTRALIAN SECURITIES EXCHANGE

MARKET RELEASE

29 November 2011

Northern Iron Limited**TRADING HALT**

The securities of Northern Iron Limited (the "Company") will be placed in Trading Halt Session State at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in Trading Halt Session State until the earlier of the commencement of normal trading on Thursday, 1 December 2011 or when the announcement is released to the market.

Security Code: NFE

Wade Baggott

Senior Adviser Listings (Perth)

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ANNOUNCEMENT OF STRATEGIC REVIEW AND REQUEST FOR TRADING HALT

In accordance with ASX Listing Rule 17.1, Northern Iron Limited ("Northern Iron" or "the Company") requests a halt in trading of Northern Iron ordinary securities listed on ASX from the commencement of trading on Tuesday 29 November pending the release of an announcement with regard to a material capital raising.

Northern Iron is expecting to make an announcement no later than the commencement of trading on Wednesday 30 November 2011.

Strategic Review

Northern Iron's Board of Directors have also decided to undertake a review of the Company's strategic options with a view to maximising value for all shareholders ("Strategic Review").

The Strategic Review will consider corporate and operational strategies and include a review of ownership options available to the Company so as to determine whether a proposal for Northern Iron is available at a price, and on terms, that are in the best interest of all Northern Iron shareholders. The Strategic Review is expected to take some months to complete. The Company has appointed Goldman Sachs to advise the Company on the Strategic Review.

The Company's two largest shareholders, Tschudi Mining Company and OM Holdings Limited (currently holding approximately 26.5% and 15.6% of the Company's shares, respectively) are fully supportive of the Strategic Review.

Northern Iron is not aware of any other information necessary to inform the market about the trading halt.

Northern Iron is not aware of any reason why the trading halt should not be granted by the ASX.

For and on behalf of the Board.

Alex Neuling
Secretary

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