



WorleyParsons

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ASX Market Announcements
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

EPCM Contract for the Kami Iron Ore Project temporarily suspended

Attached is an announcement by Alderon Iron Ore Corp in relation to the Kami Iron Ore Project which was released to the Toronto Stock Exchange on 30 June 2014.

The announcement advises that the EPCM contract for the project held by WorleyParsons (announced to ASX on 3 May 2013) has been temporarily suspended pending completion of the financing plan for the project.

Yours faithfully
WorleyParsons Limited

Peter Janu
Company Secretary

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NEWS RELEASE

Alderon Completes Required Engineering to Commence Construction

June 30, 2014

(TSX: ADV) (NYSE MKT: AXX)

Alderon Iron Ore Corp. (TSX: ADV) (NYSE MKT: AXX) ("Alderon" or the "Company") announces that The Kami Mine Limited Partnership ("Kami LP"), an affiliate of Alderon, has completed the required engineering work in order to commence construction at the Kami Iron Ore Project ("Kami Project") located in western Labrador. The commencement of construction remains subject to the completion of the Company's financing plan and project sanction by the Board of Directors of Alderon.

In light of the required pre-construction engineering being complete, Alderon has temporarily suspended any further work by its Engineering, Procurement and Construction Management ("EPCM") contractor, WorleyParsons Canada Services Ltd. ("WorleyParsons"). The internal Kami LP project team will take over management of all works in progress and continue advancing the Kami Project in preparation for the start of construction once the Company's financing plan is completed. The Company continues to advance all of the elements of its financing plan, including debt, equity and additional off-take arrangements.

"While all our requisite pre-construction engineering work, permits and agreements are now completed in preparation for the start of construction, we continue to work on finalizing our financing plan," says Tayfun Eldem, Alderon President and CEO. "We would like to thank WorleyParsons for their excellent work in seeing us to this point in the development of our Kami Project. We have the in-house experience and expertise to continue with the next steps, but expect WorleyParsons to resume its role as the EPCM contractor for the Kami Project once a decision to commence construction is reached."

About Alderon

Alderon is a leading iron ore development company in Canada with offices in Montreal, Vancouver, St. John's and Labrador City. The Kami Project, owned 75% by Alderon and 25% by Hebei Iron & Steel Group Co. Ltd. ("HBIS") through The Kami Mine Limited Partnership, is located within Canada's premier iron ore district and is surrounded by four producing iron ore mines. Its port handling facilities are located in Sept-Iles, the leading iron ore port in North America. The Alderon team is comprised of skilled professionals with significant iron ore expertise to advance Kami towards production. HBIS is Alderon's strategic partner in the development of the Kami Project and China's largest steel producer.

For more information on Alderon, please visit our website at www.alderonironore.com.

ALDERON IRON ORE CORP.

On behalf of the Board

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Cautionary Note Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of the U.S. Private Securities Litigation Reform Act and Canadian securities laws concerning anticipated developments and events that may occur in the future. Forward-looking information contained in this press release include, but are not limited to, statements with respect to (i) the development of the Kami Project; (ii) the commencement of construction of the Kami Project; and (iii) the resumption of WorleyParsons as the EPCM contractor for the Kami Project.

In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information contained in this press release is based on certain factors and assumptions regarding, among other things, receipt of governmental and other approvals, the estimation of mineral reserves and resources, the realization of reserve and resource estimates, iron ore and other metal prices, the timing and amount of future exploration and development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials to continue to explore and develop the Kami Project in the short and long-term, the progress of exploration and development activities, the receipt of necessary regulatory approvals, the estimation of insurance coverage, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined including the possibility that mining operations may not commence at the Kami Project, risks relating to variations in mineral resources, grade or recovery rates resulting from current exploration and development activities, risks relating to the ability to access rail transportation, sources of power and port facilities, risks relating to changes in iron ore prices and the worldwide demand for and supply of iron ore and related products, risks related to increased competition in the market for iron ore and related products and in the mining industry generally, risks related to current global financial conditions, uncertainties inherent in the estimation of mineral resources, access and supply risks, reliance on key personnel, operational risks inherent in the conduct of mining activities, including the risk of accidents, labour disputes, increases in capital and operating costs and the risk of delays or increased costs that might be encountered during the development process, regulatory risks, including risks relating to the acquisition of the necessary licences and permits, financing, capitalization and liquidity risks, including the risk that the financing necessary to fund the exploration and development activities at the Kami Project may not be available on satisfactory terms, or at all, risks related to disputes concerning property titles and interest, risks related to disputes with Aboriginal groups, environmental risks, and the additional risks identified in the "Risk Factors" section of the Company's Annual Information Form for the most recently completed financial year, which is included in its Annual Report on Form 40-F filed with the U.S. Securities and Exchange Commission (the "SEC") or other reports and filings with applicable Canadian securities regulators and the SEC. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this press release. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.