

22<sup>nd</sup> May 2013

The Manager Companies  
Company Announcements  
Australian Securities Exchange  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

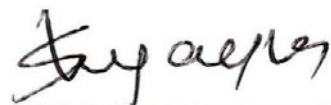
**Sub: Nelson Bay River Iron (“NBR”) Project – Update on Judicial Review of the decision of the Federal Environment Minister**

As previously advised, there has been an application made in April 2013 for a judicial review of the decision made on 18<sup>th</sup> December 2012 by the Federal Environment Minister to approve the NBR project under the Environment Protection and Biodiversity Conservation Act.

In this regard, the Court has fixed early July 2013 for hearing in an effort for speedy resolution of the issue.

In response to an application, the court has ordered an injunction to the effect that no site works should be carried out in the meanwhile. This would result in commensurate delay of NBR project commencement & shipments from the targeted time frame of middle of this year. The company would hope to be in a position to recommence works in July 2013 with targeted production & shipments of DSO from around September / October 2013.

Sincerely,



Sanjay Loyalka

**Chairman**

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