

17th July 2013

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

Dear Sir

<u>Sub:</u> Nelson Bay River Iron ("NBR") Project – Federal Court decision on the Judicial Review of the decision of the Federal Environment Minister

The Federal Court of Australia today set aside the Federal Environment Minister's approval of NBR Project made in December 2012, in response to an application made for a judicial review.

The company will carefully review the Federal Court decision and plan next steps.

Sincerely,

Fay alles

Sanjay Loyalka Chairman

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