



CLIFFS ASIA PACIFIC IRON ORE PTY LTD

ABN 46 001 892 995

Level 12, 1 William Street, Perth, Western Australia, 6000

P 61.8.9426.3333 F 61.8.9426.3344 cliffsnaturalresources.com

Postal Address: GPO Box W2017, Perth, WA 6848

5 March 2014

BY FACSIMILIE: 1300 135 638

**(11 pages in total)**

The Announcements Officer  
Australian Stock Exchange (Sydney) Limited  
Exchange Centre  
20 Bridge Street  
Sydney, NSW 2000

Dear Sir

Please find attached a Form 604 Notice of change of interests of substantial holder,  
Cliffs Asia Pacific Iron Ore Pty Ltd, in GWR Group Limited.

Yours faithfully

A handwritten signature in black ink, appearing to read "Colin G Williams", written over a horizontal line.

Colin G Williams

Director

**Cliffs Asia Pacific Iron Ore Pty Ltd**

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme GWR Group Limited

ACN/ARSN 54 102 622 051

**1. Details of substantial holder (1)**

Name Cliffs Natural Resources Inc and each of the group entities listed in Annexure A (each a Cliffs Group Entity)  
ACN/ARSN (if applicable) See items 1 and 2 of Annexure A

There was a change in the interests of the substantial holder on

3/3/2014

The previous notice was given to the company on

30/12/2013

The previous notice was dated

30/12/2013

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (ORD)	15,019,229	6.25%	12,000,000	5.00%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B	Each Cliffs Group Entity listed in Item 1 of Annexure A		See Annexure B		

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See item 1 of Annexure A	Cliffs Asia Pacific Iron Ore Pty Ltd (CAPIO)	CAPIO	Relevant interest under section 608(1)(a) of the Corporations Act as the holder of the securities	12,000,000	12,000,000
See item 1 of Annexure A (other than CAPIO)		CAPIO	Relevant interest under section 608(3) of the Corporations Act	12,000,000	12,000,000

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each Cliffs Group Entity	Each Cliffs Group Entity is an associate of the substantial holders because of the application of section 12(2)(a) of the Corporations Act.

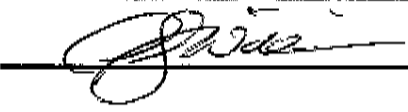
**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Each Cliffs Group Entity	See Items 1 and 2 of Annexure A

**Signature**

print name Colin G Williams capacity Director (CAPIO)

sign here  date 5/3/2014

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Annexure A**

This is Annexure A page 1 of 5 pages referred to in the Form 604 (Notice of change of substantial shareholder) signed by me and dated 5 March 2014.

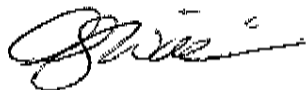


Colin G Williams  
Director

**Item 1**

Entity	Address	Country of incorporation
Cliffs Natural Resources Inc.	200 Public Square, Suite 3300, Cleveland, OH 44114-2315	USA
Cleveland-Cliffs International Holding Company	200 Public Square, Suite 3300, Cleveland, OH 44114-2315	USA
Cliffs (Gibraltar) Holdings Limited	Suite 1, Burns House, 19 Town Range, Gibraltar	Gibraltar
Cliffs (Gibraltar) Limited	Suite 1, Burns House, 19 Town Range, Gibraltar	Gibraltar
Cliffs (Gibraltar) Holdings Limited Luxembourg S.C.S.	7A, rue Robert Stumper L-2557, Luxembourg	Luxembourg
Cliffs Natural Resources Luxembourg S.à r.l.	5, Rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duchy of Luxembourg	Luxembourg
Cliffs Netherlands B.V.	Martinus Nijhofflaan 2, 2624 ES Delft, The Netherlands	The Netherlands
Cliffs Canada Finance Inc.	c/- 200 Public Square, Suite 3300, Cleveland, OH 44114-2315	Canada
Cliffs Quebec Iron Mining Limited	115 University Street, Suite 508, Quebec, H3B3A7	Canada
Cliffs Natural Resources Holdings Pty Ltd ACN 112 437 331	Level 12, The Quadrant, 1 William Street, Perth WA 6000	Australia
Cliffs Natural Resources Pty Ltd ACN 112 437 180	Level 12, The Quadrant, 1 William Street, Perth WA 6000	Australia
Cliffs Asia Pacific Iron Ore Holdings Pty Ltd ACN 007 871 892	Level 12, The Quadrant, 1 William Street, Perth WA 6000	Australia
Cliffs Asia Pacific Iron Ore Pty Ltd ACN 001 892 995	Level 12, The Quadrant, 1 William Street, Perth WA 6000	Australia

This is **Annexure A** page 2 of 5 pages referred to in the Form 604 (Notice of change of substantial shareholder) signed by me and dated 5 March 2014.



Colin G Williams  
Director

**Item 2** (This list contains subsidiaries and affiliates of Cliffs where Cliffs directly or indirectly owns at least 20% of the entity as of 5 March 2014).

Name	Cliffs' Effective Ownership	Place of Incorporation
<b>Overseas entities</b>		
<b>All overseas associates are c/- 200 Public Square, Suite 3300 Cleveland, Ohio, 44114 USA</b>		
2274659 Ontario Inc.	100%	Ontario, Canada
2313245 Ontario Inc.	100%	Ontario, Canada
7685874 Canada Inc.	100%	Quebec, Canada
9223-0945 Québec Inc.	100%	Québec, Canada
Arnaud Railway Company	100%	Quebec, Canada
Beard Pinnacle, LLC	100%	Oklahoma, USA
Bloom Lake General Partner Limited	75%	Ontario, Canada
Bloom Lake Railway Company Limited	100%	Newfoundland, Canada
CALipso Sales Company	82.40%	Delaware, USA
Cleveland-Cliffs Ore Corporation	100%	Ohio, USA
CLF PinnOak LLC	100%	Delaware, USA
Cliffs (Gibraltar) Limited	100%	Gibraltar
Cliffs (US) Mather I LLC	100%	Delaware, USA
Cliffs and Associates Limited	82.40%	Trinidad
Cliffs Biwabik Ore Corporation	100%	Minnesota, USA
Cliffs Brown B.V.	100%	The Netherlands
Cliffs Canada Chromite Land ULC	100%	The Netherlands
Cliffs Canadian Shared Services Inc. (fka 7822898 Canada Inc.)	100%	Ontario, Canada
Cliffs Chromite Far North Inc. (fka Spider Resources Inc.)	100%	Ontario, Canada
Cliffs Chromite Ontario Inc. (fka Freewest Resources Canada Inc.)	100%	Quebec, Canada
Cliffs Empire, Inc.	100%	Michigan, USA
Cliffs Erie L.L.C.	100%	Delaware, USA
Cliffs Exploration Holdings Company	100%	Delaware, USA
Cliffs Greene B.V.	100%	The Netherlands
Cliffs Harrison B.V.	100%	The Netherlands
Cliffs International Lux I S.à r.l.	100%	Luxembourg
Cliffs International Lux II S.à r.l.	100%	Luxembourg
Cliffs International Lux IV S.à r.l. (In Liquidation)	100%	Luxembourg
Cliffs International Luxembourg S.à r.l.	100%	Luxembourg
Cliffs International Management Company LLC	100%	Delaware, USA
Cliffs International Mineração Brasil Ltda.	100%	Brazil
Cliffs Logan County Coal, LLC (fka INR-WV Operating, LLC)	100%	Delaware, USA

This is **Annexure A** page 3 of 5 pages referred to in the Form 604 (Notice of change of substantial shareholder) signed by me and dated 5 March 2014.



Colin G Williams  
Director

Name (overseas entities continued)	Cliffs' Effective Ownership	Place of Incorporation
Cliffs Logan County Coal Terminals, LLC (fka INR Terminals, LLC)	100%	Delaware, USA
Cliffs Marquette, Inc.	100%	Michigan, USA
Cliffs Michigan Biomass, LLC (fka Renewafuel, LLC)	95.48%	Minnesota, USA
Cliffs Mineração Ltda.	100%	Brazil
Cliffs Mining Company (fka Pickands Mather & Co.)	100%	Delaware, USA
Cliffs Mining Services Company	100%	Delaware, USA
Cliffs Minnesota Mining Company	100%	Delaware, USA
Cliffs Natural Resources Exploration Argentina S.R.L.	100%	Republic of Argentina
Cliffs Natural Resources Exploration Argentina II S.R.L.	100%	Republic of Argentina
Cliffs Natural Resources Exploration B.V.	100%	Netherlands
Cliffs Natural Resources Exploration Canada Inc.	100%	Ontario, Canada
Cliffs Natural Resources Exploration Chile Limitada.	100%	Chile
Cliffs Natural Resources Exploration Inc.	100%	Delaware, USA
Cliffs North American Coal LLC (fka PinnOak Resources, LLC)	100%	Delaware, USA
Cliffs Oil Shale Corp.	100%	Colorado, USA
Cliffs Reduced Iron Corporation	100%	Delaware, USA
Cliffs Reduced Iron Management Company	100%	Delaware, USA
Cliffs Renewable Energies LLC	100%	Delaware, USA
Cliffs Sales Company (fka Northshore Sales Company)	100%	Ohio, USA
Cliffs Scovil B.V.	100%	The Netherlands
Cliffs Sterling B.V.	100%	The Netherlands
Cliffs Subscription LLC	100%	Delaware, USA
Cliffs Technical Products LLC	100%	Delaware, USA
Cliffs TIOP, Inc. (fka Cliffs MC Empire, Inc.)	100%	Michigan, USA
Cliffs UTAC Holding LLC	100%	Delaware, USA
Cliffs West Virginia Coal, Inc. (fka Cliffs Merger Sub)	100%	Delaware
CNR Exploration Mexico S. de R.L. de C.V.	100%	Mexico
CNREM LLC	100%	Mongolia
Empire Iron Mining Partnership	79%	Michigan, USA
Hibbing Taconite Company	23%	Minnesota, USA
IronUnits LLC	100%	Delaware, USA
Knoll Lake Minerals Limited	58.3%	Canada
Lake Superior & Ishpeming Railroad Company	100%	Michigan, USA
MABCO Steam Company, LLC	40.467%	Delaware, USA
Marquette Iron Mining Partnership	100%	Michigan, USA
Marquette Range Coal Service Company	82.086%	Michigan, USA
Minerais Midway Ltee	100%	Quebec, Canada
Northern Conservation, LLC	100%	Minnesota, USA

This is **Annexure A** page 4 of 5 pages referred to in the Form 604 (Notice of change of substantial shareholder) signed by me and dated 5 March 2014.



Colin G Williams  
Director

Name (overseas entities continued)	Cliffs' Effective Ownership	Place of Incorporation
Northern Land Company Limited	50%	Newfoundland, Canada
Northshore Mining Company	100%	Delaware, USA
Oak Grove Land Company, LLC	100%	Delaware, USA
Oak Grove Resources, LLC	100%	Delaware, USA
Pickands Hibbing Corporation	100%	Minnesota, USA
Pinnacle Land Company, LLC	100%	Delaware, USA
Pinnacle Mining Company, LLC	100%	Delaware, USA
Quinto Mining Corporation	100%	Quebec, Canada
Republic Wetlands Preserve LLC	100%	Michigan, USA
Seignelay Resources, Inc. (fka Angola Services Corporation)	100%	Delaware, USA
Silver Bay Power Company	100%	Delaware, USA
Sociedad Contractual Minera Tierra Noble	79.40%	Santiago, Chile
Southern Eagle Land, LLC	100%	Delaware, USA
Syracuse Mining Company	100%	Minnesota, USA
The Bloom Lake Iron Ore Mine Limited Partnership	75%	Quebec, Canada
The Cleveland-Cliffs Iron Company	100%	Ohio, USA
The Cleveland-Cliffs Steamship Company	100%	Delaware, USA
The Cliffs Foundation	100%	Not for profit, Delaware, USA
Tilden Mining Company L.C.	85%	Michigan, USA
Twin Falls Power Corporation Limited	25.89%	Canada
Toney's Fork Land, LLC	100%	Delaware, USA
United Taconite LLC	100%	Delaware, USA
Wabush Iron Co. Limited	100%	Ohio, USA
Wabush Lake Railway Company, Limited	100%	Newfoundland, Canada
Wabush Resources Inc.	100%	Ontario, Canada
Windfall Lake Option	25%	Quebec, Canada
Yanac Peru Exploration LLC	50%	Delaware, USA
Yana Minera Peru S.A.C. fka Cliffs Minera Peru S.A.C.	100%	Peru

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Colin G Williams  
Director

<b>Australian entities</b>		
<b>All Australian associates are c/ Level 12, The Quadrant, 1 William Street, Perth WA 6000</b>		
<b>Entity Name</b>	<b>Cliffs' Effective Ownership</b>	<b>ACN</b>
Cliffs Asia Pacific Iron Ore Finance Pty Ltd	100%	060896942
Cliffs Asia Pacific Iron Ore Investments Pty Ltd	100%	010104408
Cliffs Asia Pacific Iron Ore Management Pty Ltd	100%	001 720 903
Cliffs Australia Coal Pty Ltd	100%	123 583 326
Cliffs Australia Holdings Pty Ltd	100%	123 528 227
Cliffs Australia Washplant Operations Pty Ltd	100%	123 748 032
Cliffs Magnetite Holdings Pty Ltd	100%	154 802 918
Cockatoo Island Holdings Pty Ltd	100%	001 471 432
Cockatoo Mining Pty Ltd	50%	130 506 277
Currawong Coal Pty Ltd	50%	133 160 077
Koolyanobbing Iron Pty Ltd	100%	061 859 649
Portman Coal Investments Pty Ltd	100%	098 540 553
Portman Iron Ore Limited (fka Esperance Iron Limited)	100%	098 432 154
Portman Limited (fka Pelsoil Limited)	100%	008 816 984
Portman Mining Limited	100%	054 777 187



**Annexure B**

This is Annexure B page 1 of 3 pages referred to in the Form 604 (Notice of change of substantial shareholder) signed by me and dated 5 March 2014

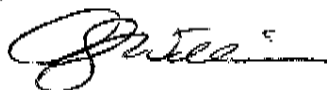


Colin G Williams  
Director

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (cents)	Class and number of securities affected	Person's votes affected
<b>31/12/2013</b>	Each Cliffs Group Entity listed in item 1 of Annexure A	Sold on market	15	20,000	CAPIO
<b>31/12/2013</b>	As Above	Sold on market	15	20,000	CAPIO
<b>7/01/2014</b>	As Above	Sold on market	15	58,067	CAPIO
<b>7/01/2014</b>	As Above	Sold on market	15	20,000	CAPIO
<b>8/01/2014</b>	As Above	Sold on market	15	25,000	CAPIO
<b>8/01/2014</b>	As Above	Sold on market	15	25,000	CAPIO
<b>23/01/2014</b>	As Above	Sold on market	14	20,000	CAPIO
<b>23/01/2014</b>	As Above	Sold on market	14	8,000	CAPIO
<b>24/01/2014</b>	As Above	Sold on market	15	46,000	CAPIO
<b>24/01/2014</b>	As Above	Sold on market	15	14,000	CAPIO
<b>24/01/2014</b>	As Above	Sold on market	15	75,000	CAPIO
<b>28/01/2014</b>	As Above	Sold on market	15	12,250	CAPIO
<b>28/01/2014</b>	As Above	Sold on market	15	60,000	CAPIO
<b>29/01/2014</b>	As Above	Sold on market	15	12,250	CAPIO
<b>29/01/2014</b>	As Above	Sold on market	15	37,750	CAPIO
<b>7/02/2014</b>	As Above	Sold on market	15	25,000	CAPIO
<b>14/02/2014</b>	As Above	Sold on market	14.5	50,000	CAPIO
<b>17/02/2014</b>	As Above	Sold on market	14.5	80,000	CAPIO
<b>20/02/2014</b>	As Above	Sold on market	15	5,857	CAPIO
<b>20/02/2014</b>	As Above	Sold on market	15	30,000	CAPIO

**Annexure B**

This is Annexure B page 2 of 3 pages referred to in the Form 604 (Notice of change of substantial shareholder) signed by me and dated 5 March 2014




Colin G Williams  
Director

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (cents)	Class and number of securities affected	Person's votes affected
21/02/2014	As Above	Sold on market	15	30,743	CAPIO
21/02/2014	As Above	Sold on market	15	3,400	CAPIO
24/02/2014	As Above	Sold on market	15	257	CAPIO
28/02/2014	As Above	Sold on market	15	300,000	CAPIO
28/02/2014	As Above	Sold on market	15	57,507	CAPIO
28/02/2014	As Above	Sold on market	15	42,493	CAPIO
28/02/2014	As Above	Sold on market	15	87,507	CAPIO
28/02/2014	As Above	Sold on market	15	100,000	CAPIO
28/02/2014	As Above	Sold on market	15	100,000	CAPIO
28/02/2014	As Above	Sold on market	15.5	25,000	CAPIO
28/02/2014	As Above	Sold on market	15.5	35,000	CAPIO
28/02/2014	As Above	Sold on market	15	100,000	CAPIO
28/02/2014	As Above	Sold on market	15.5	11,037	CAPIO
28/02/2014	As Above	Sold on market	15.5	40,000	CAPIO
28/02/2014	As Above	Sold on market	15.5	10,000	CAPIO
28/02/2014	As Above	Sold on market	15.5	38,963	CAPIO
28/02/2014	As Above	Sold on market	15.5	11,037	CAPIO
28/02/2014	As Above	Sold on market	15.5	71,713	CAPIO
28/02/2014	As Above	Sold on market	15.5	45,000	CAPIO
28/02/2014	As Above	Sold on market	15.5	15,000	CAPIO
28/02/2014	As Above	Sold on market	15	120,000	CAPIO
28/02/2014	As Above	Sold on market	15	200,000	CAPIO
28/02/2014	As Above	Sold on market	15	39,743	CAPIO

**Annexure B**

This is Annexure B page 3 of 3 pages referred to in the Form 604 (Notice of change of substantial shareholder) signed by me and dated 5 March 2014



Colin G Williams  
Director

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (cents)	Class and number of securities affected	Person's votes affected
28/02/2014	As Above	Sold on market	15	30,000	CAPIO
28/02/2014	As Above	Sold on market	15	20,000	CAPIO
3/03/2014	As Above	Sold on market	15	100,655	CAPIO
3/03/2014	As Above	Sold on market	15	240,000	CAPIO
3/03/2014	As Above	Sold on market	15	200,000	CAPIO
3/03/2014	As Above	Sold on market	15	200,000	CAPIO
3/03/2014	As Above	Sold on market	15	100,000	CAPIO

3,019,229