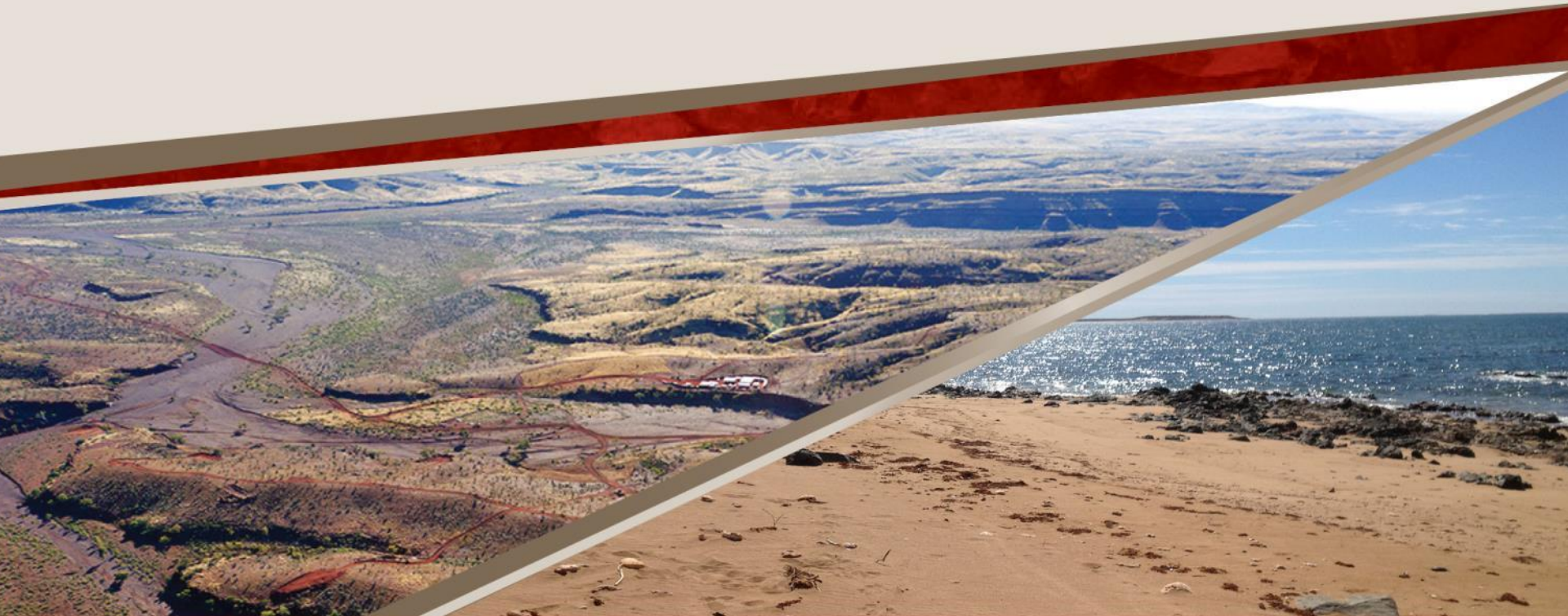




Iron Ore Holdings Ltd

Investor Presentation

July 2014





IOH - Company Status



Corporate Overview

Background

- ASX listed in 2005
- 1.6 billion tonnes JORC Mineral Resources
- Iron Valley Project production in Q3 CY2014
- Buckland Project construction ready
- ~\$50M cash in bank and zero debt

Board Members

- **Hon. Richard Court AC** (Non-Executive Chairman)
- **Alwyn Vorster** (Managing Director)
- **Ryan Stokes** (Non-Executive Director)
- **Malcolm Randall** (Non-Executive Director)
- **Brian O'Donnell** (Non-Executive Director)

Capital Structure

Cash (as at 30 June 2014)	~A\$50 million
Shares On Issue	161 million
52 Week Range	~A\$0.71 - A\$1.02
Market Cap (as at 24 July 2014)	~A\$140 million



IOH Board Members

12 Month Results

Find

- JORC Mineral Resources now 1.6 billion tonnes
 - JORC Ore Reserves now 269 million tonnes
 - Total of 26 prospective tenements held in Western Australia
-

Derisk

- Iron Valley Project - final development approval secured
 - Buckland Project - positive Feasibility Study completed¹
 - Buckland Project - primary approvals secured
-

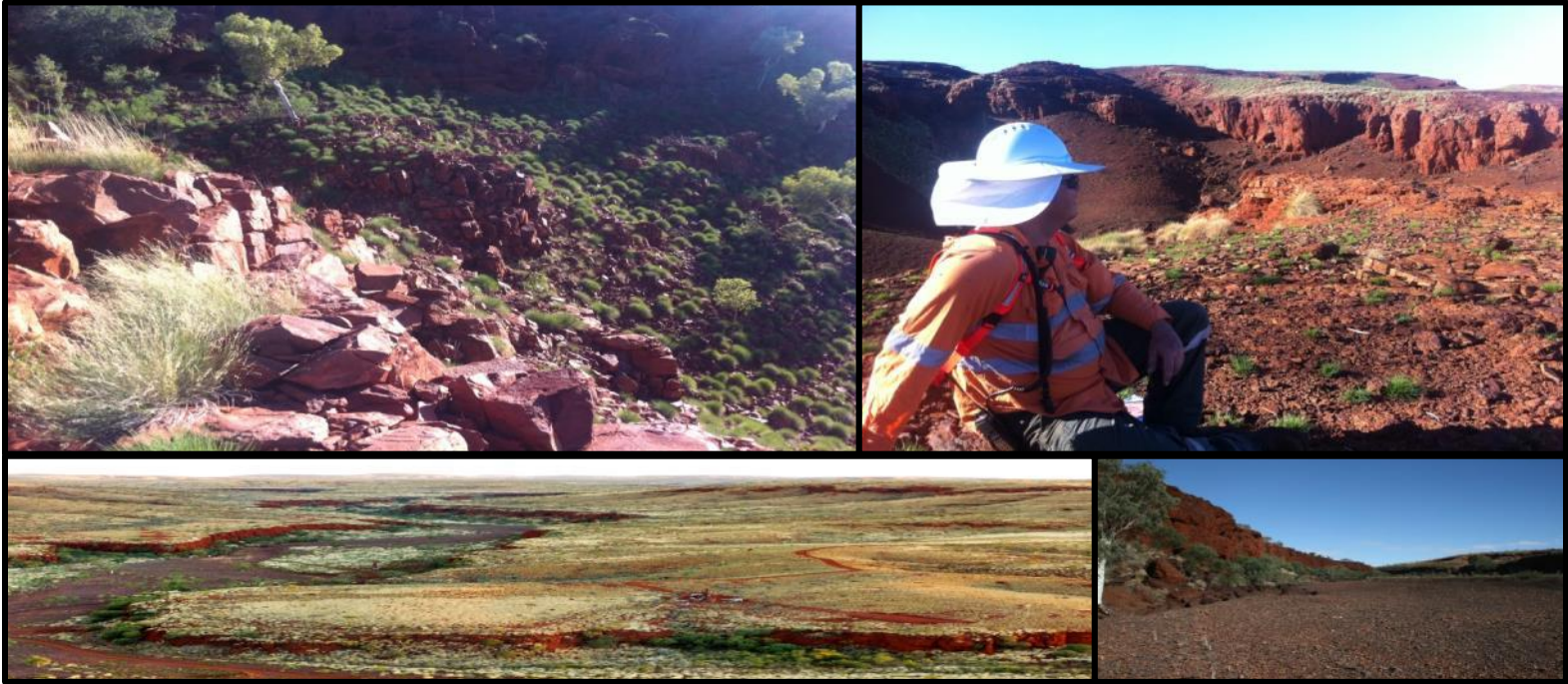
Monetise

- Iron Valley – Mine Gate Sale revenue in Q1 FY2015
 - North Marillana divestment - A\$2.5 million + royalty
 - Buckland partnership progressing
-

Corporate

- Zero fatalities and zero lost time injuries
- ~A\$50 million cash and zero debt

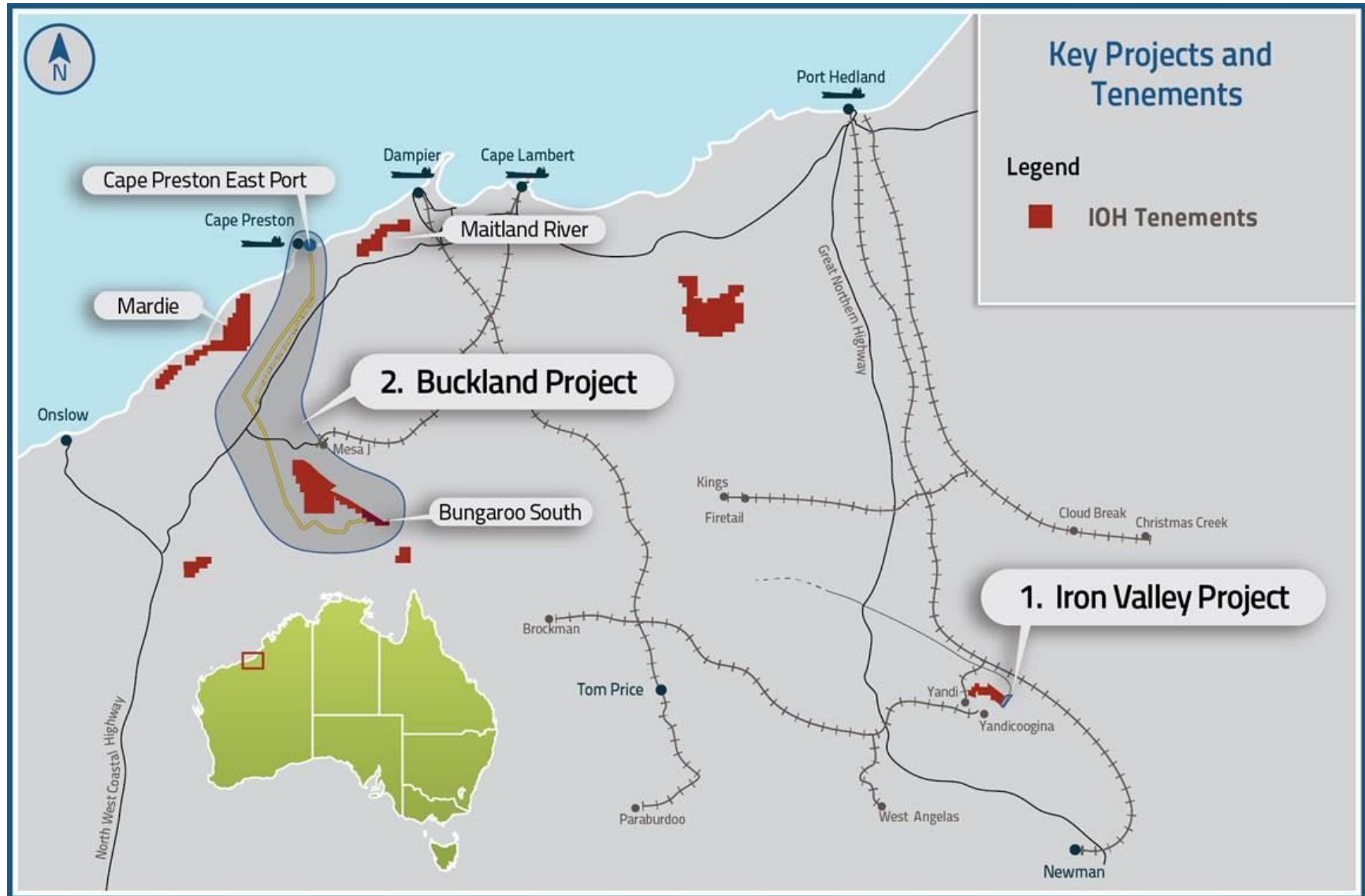
1. Refer IOH ASX release dated 4 June 2014: "Buckland Project - Positive Feasibility Study Results"



IOH Projects



IOH Project Locations

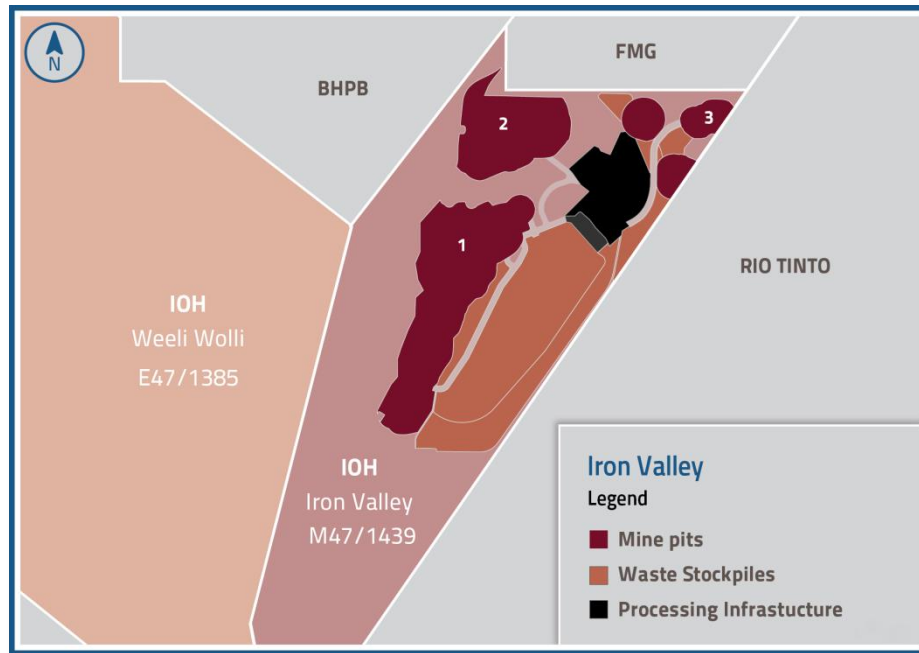




Iron Valley Project



Iron Valley - IOH Revenue expected in 2014



Iron Valley – Mine Layout



Iron Valley – Construction Underway (Image Date: 24 June 2014)

- Mine Gate Sale Agreement with Mineral Resources Limited¹
- JORC Resource of 259Mt @ 58.3% Fe¹
- JORC Reserve of 134Mt @ 58.5% Fe¹

- Construction 80% complete (July 2014)
- Bulk sample produced (June 2014)
- First shipments expected in Q3 CY2014
- Ramp-up expected to ~ 5Mtpa
- IOH revenue expected in 2H CY2014

1. Refer IOH ASX releases dated 7 February 2013 and 28 February 2013 for detailed information.

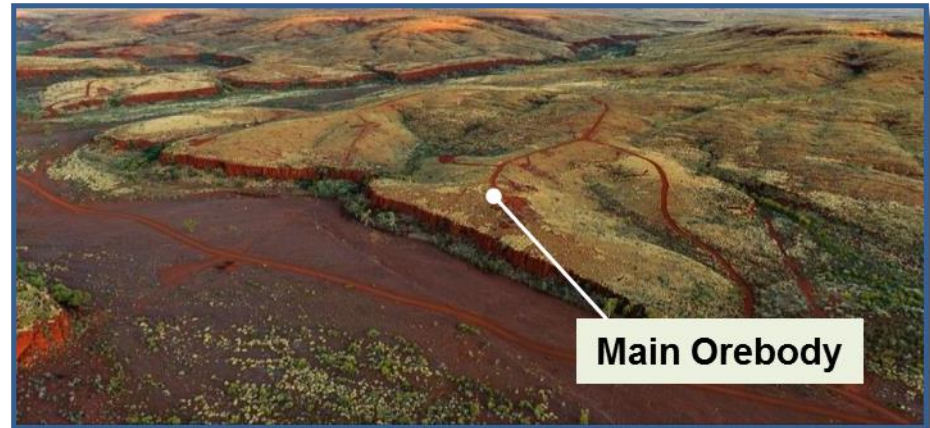
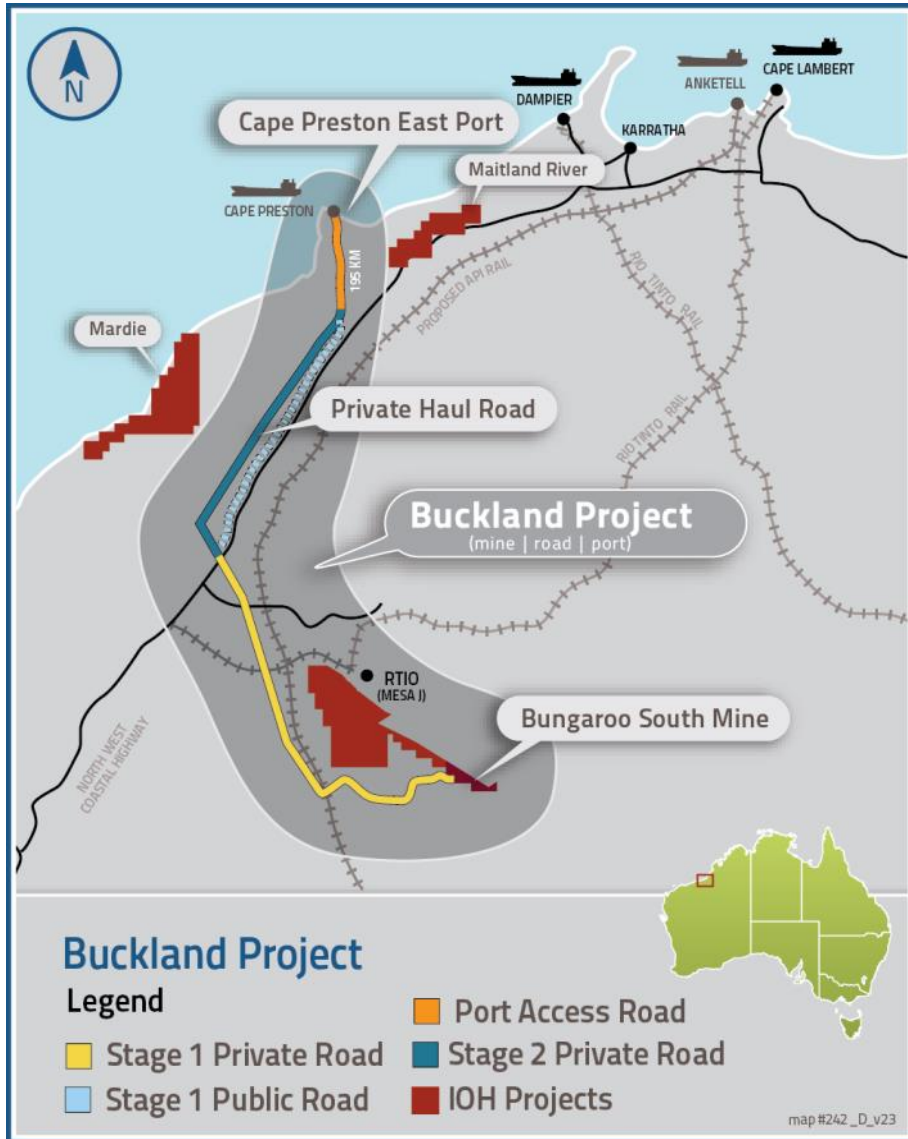


Buckland Project

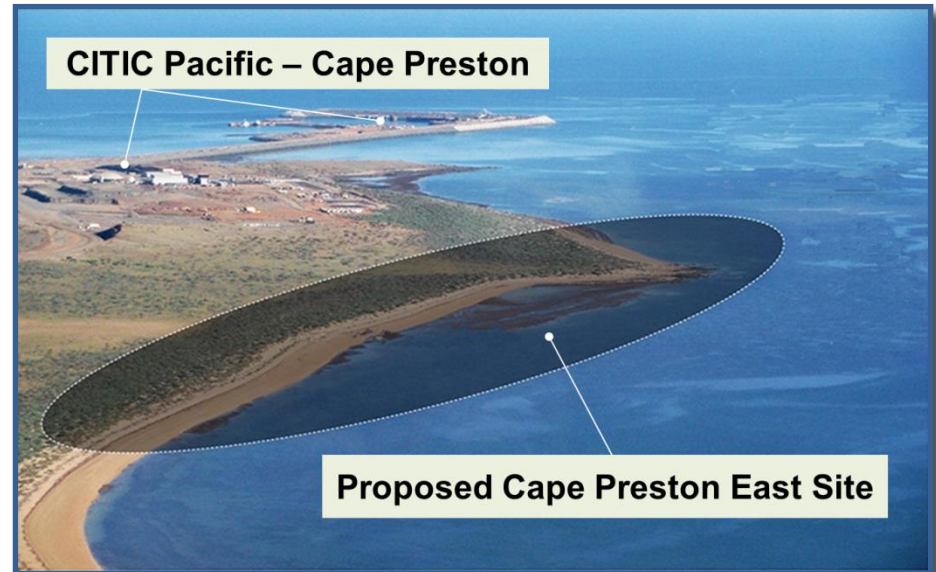


Buckland Project

Bungaroo South Mine and Haul Roads and Cape Preston East Port



Bungaroo South – Mine Area



Cape Preston East - Port Area

Buckland Project – Independent Mine to Ship Solution

Drill & Blast
1 : 1 Strip Ratio



Truck & Shovel
*Contract Miner moving
18-20Mtpa*



Crush and Screen
*Dry and Wet Plant
8Mtpa Production*



**Haul via 196km
Private Road**
115-200t Trucks



**Cape Preston
East Port**
*20Mtpa Allocation
20 Year Port Lease*



**Transhipment
to Cape Size
Vessels**
*Self-propelled and
self-unloading
Transhipper vessel*



Buckland Project - Animation Video

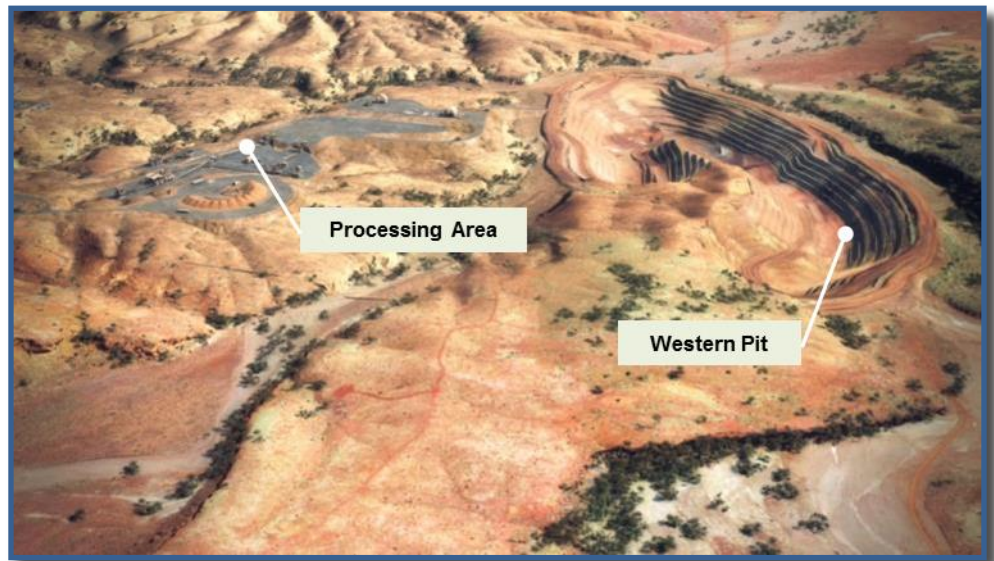
This video can be viewed from the home page of the IOH website at:

www.ironoreholdings.com

Bungaroo South Mine

- JORC Ore Reserve of 134Mt @ 57.6% Fe¹
- 15 year mine life @ 8Mtpa¹
- 1:1 Waste to Ore ratio
- Conventional blast, truck and shovel operation
- Conventional crushing and dry & wet processing
- <12mm Fines product with average ~58% Fe over mine life

	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %
Average	58.0	5.8	2.4	0.145



Bungaroo South – Mine Layout

(Artist's Impression)



Bungaroo South – Processing Area

(Artist's Impression)

1. Refer IOH ASX release dated 4 June 2014 for detailed information.

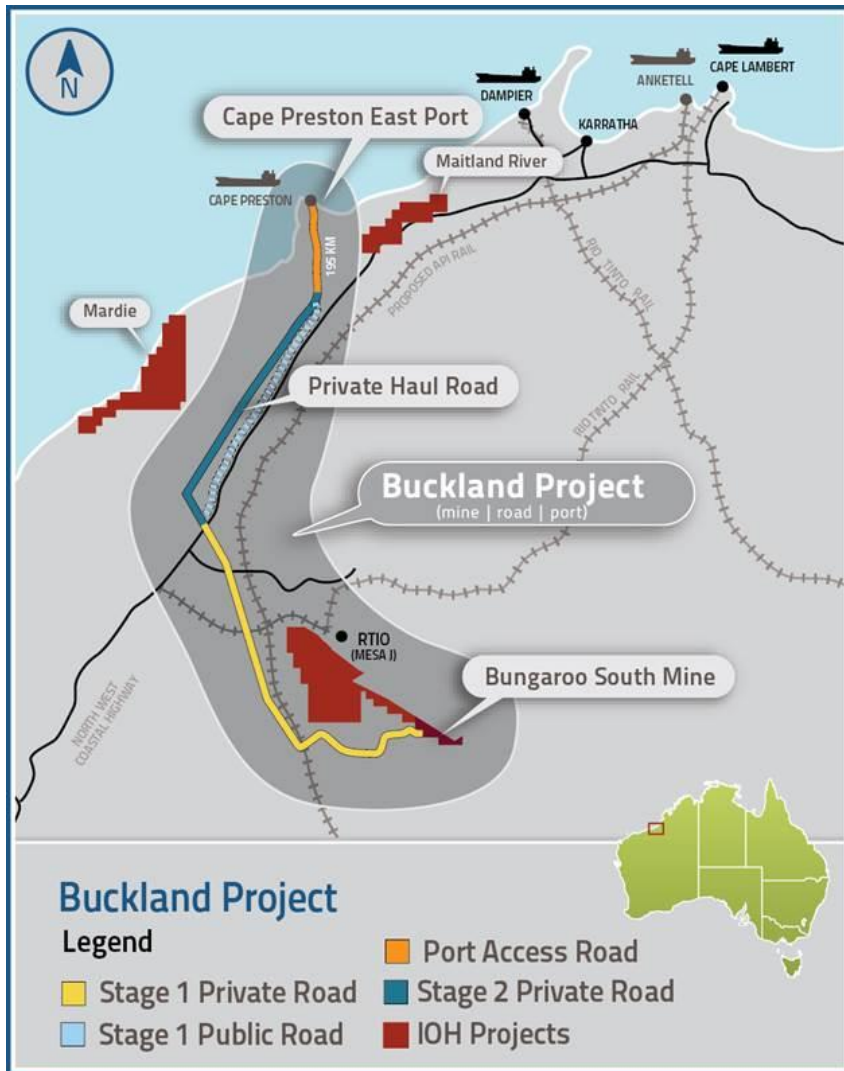
Bungaroo South – West Pit



LEGEND

- Concrete Wall
- Earth Bund

Buckland Road Transport Solution



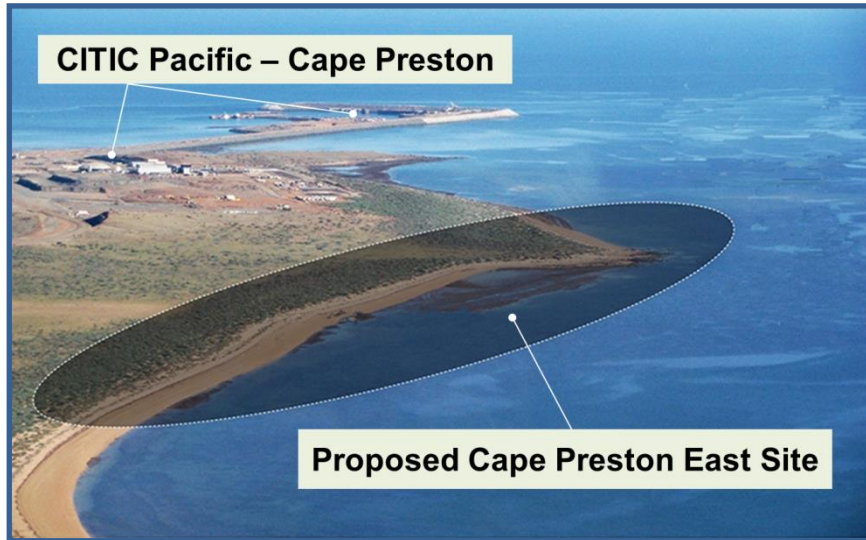
Stage 1

- ~200km haul route
(~130km private and ~70km public)
- Approval secured for 8Mtpa haulage on public road
- 115 tonne quad wagon trucks

Stage 2

- 100% private road
(construct additional 70km private road)
- 200 tonne triple wagon trucks
- Operating cost savings

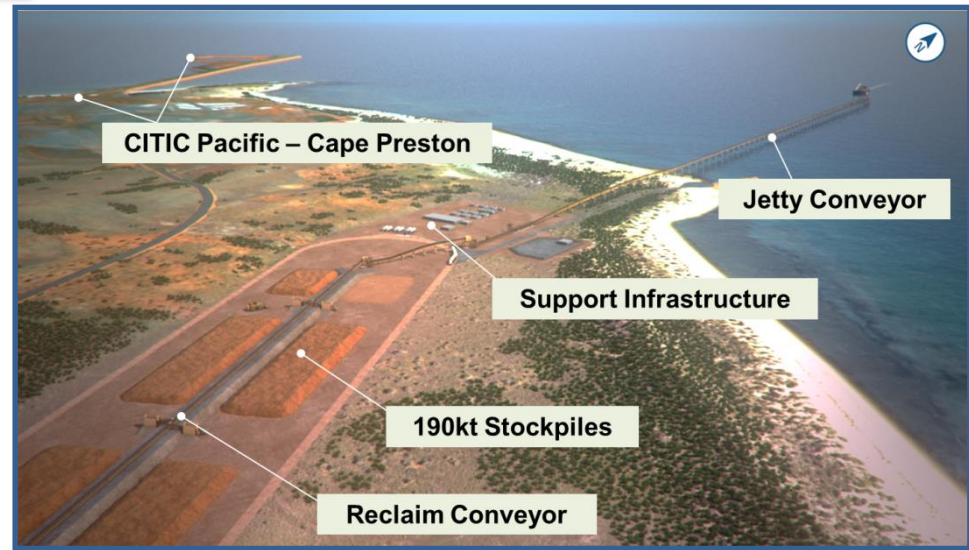
Cape Preston East Port - Onshore Operations



Cape Preston East - Port Location

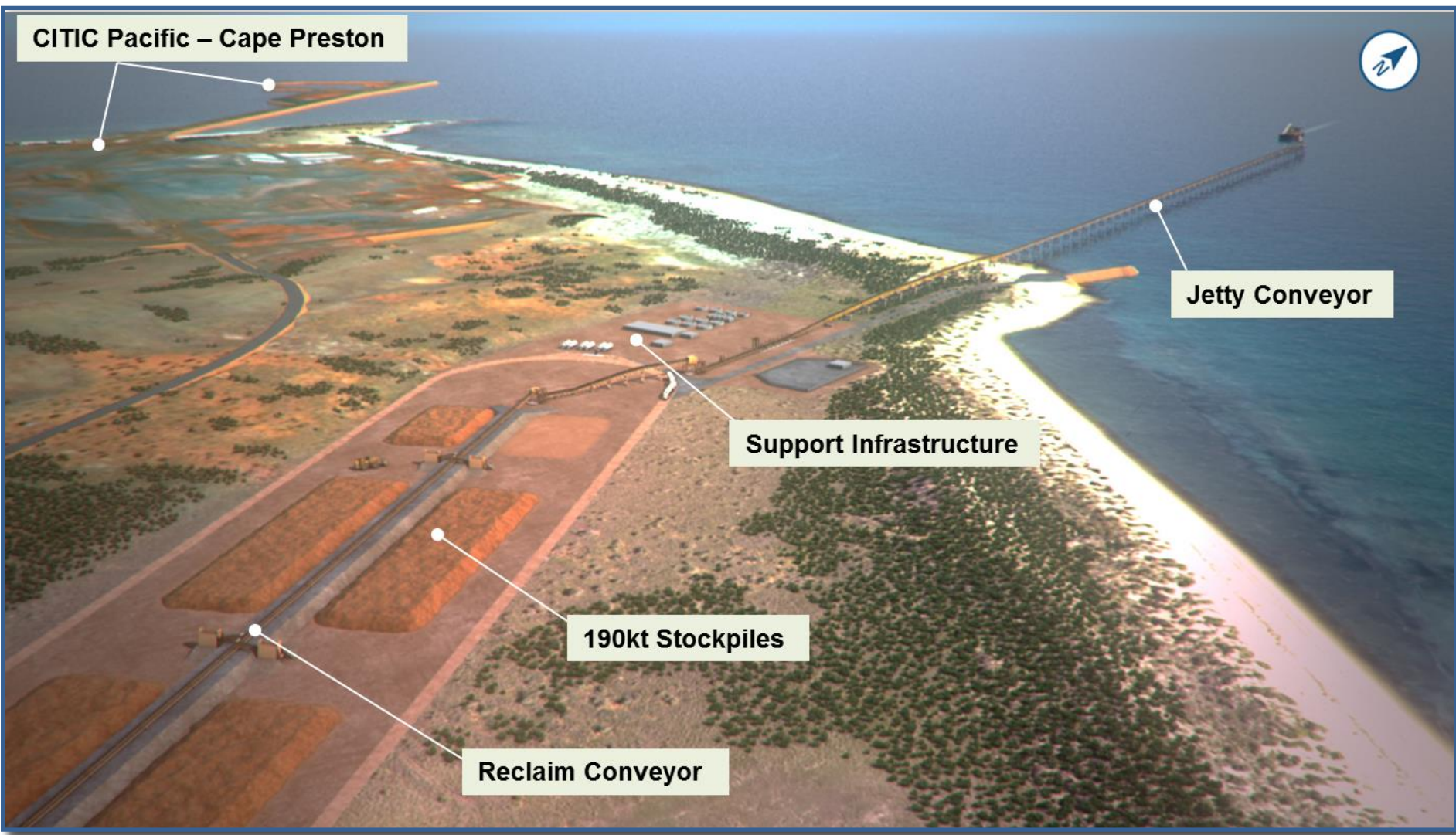
- Cape Preston East port lease secured
- IOH has exclusive rights to construct and operate onshore & marine facilities
- Lease allows ~20 Mtpa operations for ~20 years with options to expand

- Allowance for 8 stockpiles of 190kt each
- Onshore operational approach similar to Utah Point facility at Port Hedland



Cape Preston East - Feasibility Study (June 2014) Base Case
Port Layout >8Mtpa
(Artist's Impression)

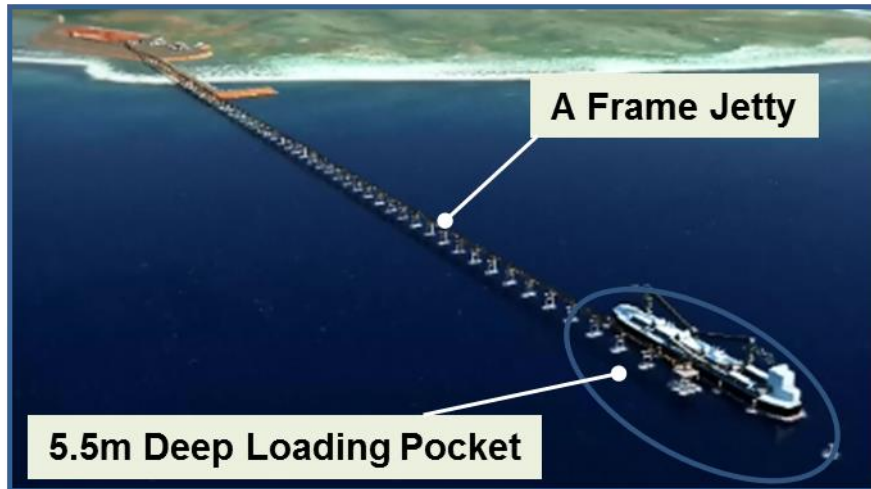
Cape Preston East – Port Facilities



Cape Preston East – Feasibility Study (June 2014) Base Case Port Layout >8Mtpa

(Artist's Impression)

Cape Preston East Port - Marine Facilities



Planned Cape Preston East Jetty

(Artist's Impression)

Jetty

- 1.4km piled A-Frame jetty to 5.5m deep loading pocket
- No dredging required - environmental assessment and approvals streamlined
- Slewing and luffing shiploader

Transshipment

- Self propelled and self discharging vessel
- 15kt to 20kt capacity (5.5m loaded draft)
- Loading 180kt Cape Size vessel in five days



Transhipper and Cape size Vessels

Buckland Status

Approvals

- All Environmental Approvals from Federal and State Governments secured
- All Native Title Agreements and Heritage clearance approvals secured

Tenure

- Mining lease secured
- Approval for 8Mtpa haulage on 70km public road secured
- Access Agreements for 100% of private road secured
- Cape Preston East port lease secured

Feasibility Study

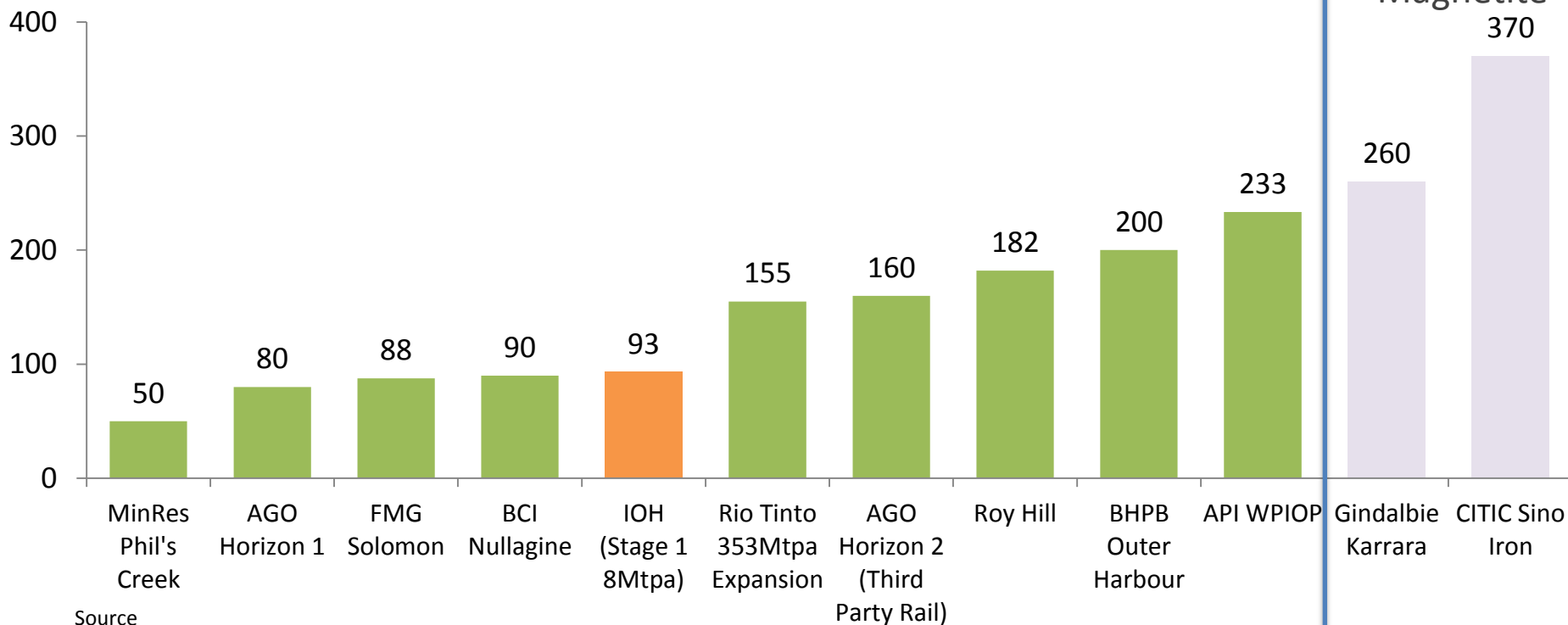
- Feasibility Study complete – positive results
- Capital Cost to reach 8Mtpa: A\$744 million¹
- Average C1 Cash Operating Cost (FOB): A\$48.40/t¹
- Projected NPV₁₀ real of A\$990 pre tax; A\$260M average annual EBITDA

1H FY15

- Optimise and finalise engineering design
- Secure sales agreements
- Advance funding solutions (equity and debt)

Capital Intensity Benchmarking

Capital Intensity \$/annual tonne



Source

1. Min Res: IOH estimate
2. Atlas: UBS 24 April 2014
3. FMG: UBS 25 Nov 2013
4. BCI: WoodMac
5. Rio Tinto: WoodMac
6. AGO: UBS 19 Sep 2013; Bell Potter 8 July 2013
7. Roy Hill: UBS 27 Mar 2014
8. BHPB: WoodMac
9. API: Bell Potter 13 Aug 2012
10. Gindalbie: Bell Potter 16 Jul 2013



IOH Future



IOH Key Objectives for FY15

Prudent allocation of ~A\$50M
cash reserves



Receive first revenue from
Iron Valley



Commence construction at
Buckland



Find and derisk new
tenements and projects



Maintain high HSEC
standards



**Increased Market
Value of IOH**



Thank You



Table 1: IOH Buckland Project Ore Reserve at 30 June 2014

Project	Deposit	JORC Ore Reserve	Cut-off (% Fe)	Tonnes (Mt)	Fe (%)	CaFe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)	
Buckland	Bungaroo South	Proved	54	23.2	58.3	62.9	5.8	2.9	0.15	7.4	
		Probable		106.7	57.5	62.6	6.6	2.3	0.15	8.1	
	Dragon	Proved		-	-	-	-	-	-	-	-
		Probable		4.4	57.1	62.3	6.5	2.8	0.14	8.4	
	Sub Total	Proved		23.2	58.3	62.9	5.8	2.9	0.15	7.4	
		Probable		111.1	57.5	62.6	6.6	2.3	0.15	8.1	
Total				134.3	57.6	62.6	6.5	2.4	0.15	8.0	

Tonnages are dry metric tonnes and have been rounded, hence small differences may be present in the totals.

Table 2: IOH Total Ore Reserves at 30 June 2014

Project	Deposit	JORC Ore Reserve	Tonnes ^B (Mt)	Cut-off (% Fe)	Fe (%)	CaFe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)	
Iron Valley	Iron Valley ^A	Proved	-	-	-	-	-	-	-	-	
		Probable	134.7	53	58.5	63.0	4.9	3.2	0.17	7.2	
Buckland	Bungaroo South	Proved	23.2	54	58.3	62.9	5.8	2.9	0.15	7.4	
		Probable	106.7		57.5	62.6	6.6	2.3	0.15	8.1	
	Dragon	Proved	-		-	-	-	-	-	-	-
		Probable	4.4		57.1	62.3	6.5	2.8	0.14	8.4	
Total			269.0		58.1	62.8	5.7	2.8	0.16	7.6	

^A Reported in 2012 in accordance with JORC Code 2004 edition.

^B Tonnages are dry metric tonnes and have been rounded, hence small differences may be present in the totals.

Table 3: IOH Total Mineral Resource at 30 June 2014

Location	Type	Project	Deposit	JORC Class	Cutoff (% Fe)	Tonnes ^D (Mt)	Density t/m ³	Fe (%)	CaFe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Central Pilbara	DSO ^E	Iron Valley ^{A+B}	Iron Valley	Indicated	50	216.3	2.9	58.4	63.0	5.1	3.1	0.18	7.2
				Inferred	50	42.8	3.0	57.9	61.1	7.0	3.9	0.14	5.2
Western Pilbara		Bungaroo South	Measured	50	30.9 ^C	2.6	57.4	62.1	6.7	3.0	0.15	7.6	
				Indicated	50	214.9 ^C	2.5	56.6	61.6	7.8	2.4	0.15	8.1
			Dragon	Indicated	50	9.1	2.3	55.8	60.9	8.1	3.1	0.14	8.3
				Inferred	50	3.4	2.3	54.7	59.4	10.2	3.0	0.13	7.9
		Rabbit	Indicated	50	5.9	2.6	55.0	58.9	10.3	3.4	0.13	6.6	
			Inferred	50	1.3	2.5	53.7	58.1	11.2	3.3	0.08	7.5	
		Rooster	Indicated	50	5.2	2.6	55.8	60.2	7.2	4.6	0.08	7.3	
			Inferred	50	5.4	2.5	52.1	56.8	9.6	6.3	0.06	8.3	
		Snake	Inferred	50	7.1	2.6	57.0	62.6	5.8	2.8	0.15	9.0	
		Sub Total	Measured			50	30.9	2.6	57.4	62.1	6.7	3.0	0.15
Indicated			50	451.4	2.7	57.4	62.2	6.5	2.8	0.16	7.7		
Inferred			50	60.0	2.9	57.0	60.7	7.3	3.9	0.13	6.1		
Total					542.3	2.7	57.4	62.0	6.6	2.9	0.16	7.5	
Coastal Pilbara	BFO ^F	Maitland	Maitland River ^A	Inferred	26	1,106.0 ^G	3.25	30.4	30.8	44.0	2.3	0.06	1.2
Total						1,106.0	3.25	30.4	30.8	44.0	2.3	0.06	1.2

^A This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported. All other resources classified and reported in accordance with JORC Code 2012 edition.

^B Includes Probable Ore Reserve of 134.7 Mt (see Table 2 above) - JORC Code 2004 edition.

^C Includes Proved and Probable Ore Reserves of 134.3 Mt (see Table 1 above) - JORC Code 2012 edition.

^D Tonnages are dry metric tonnes and have been rounded, hence small differences may be present in the totals.

^E DSO ("Direct Shipping Ore") is considered to be ore types which do not require significant beneficiation (upgrading) before it is usable as feedstock in the sinter or iron making processes.

^F BFO ("Beneficiable Feed Ore") is comprised of ore types which require significant beneficiation (upgrading) before it is usable as feedstock in the sinter or iron making processes.

^G Indicative Davis Tube Recovery (grind size, P80 25µ) testwork produced a magnetite concentrate with weight yields ranging from 13 - 28%.

Note: Table 3 IOH Total Mineral Resource is unchanged from the Table published in the IOH ASX announcement of 28 January 2014.

Disclaimer

Disclaimer:

This document or presentation may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Iron Ore Holdings' planned exploration program, commencement of exporting of iron ore, industry outlook and other statements that are not historical facts. When used in this document, the words such as "could," "target," "plan," "estimate," "intend," "may," "potential," "should," and similar expressions reflected in these forward-looking statements are reasonable, such as statements involving risks and uncertainties and no assurance can be given that actual results be consistent with these forward-looking statements.

Competent Persons Statement:

The information in the report to which this statement is attached that relates to Exploration Targets, Exploration Results, is based on information compiled by Mr Roland Bartsch, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Bartsch is a full time contract employee of IOH and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bartsch consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

In respect of the Iron Valley and Maitland deposits the information in this report that relates to Mineral Resources estimates has been compiled by Mr Lynn Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full time employee of Widenbar and Associates and produced the Mineral Resource Estimates based on data and geological information supplied by IOH. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

In respect of the Bungaroo South, Dragon, Rabbit, Rooster and Snake deposits the information in this report that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full time employee Widenbar and Associates and produced the Mineral Resource Estimates based on data and geological information supplied by IOH and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserve estimations for the Iron Valley Deposit is based on information compiled by Mr Alan G. Cooper, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Cooper is a full time employee of Snowden Mining Industry Consultants Pty Ltd. Mr Cooper has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has been not been updated to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information in this report that relates to Ore Reserve estimations for Bungaroo South and Dragon Deposits is based on information compiled by Mr Alan G. Cooper, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Cooper is a full time employee of Snowden Mining Industry Consultants Pty Ltd. Mr Cooper has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.