

ASX
ANNOUNCEMENT
IOH
28 MAY 2009

Iron Ore Holdings Ltd
ABN 17 107 492 517

Ordinary Shares on Issue:
116,229,948
Listed Options:
12,728,303

For further information
regarding Iron Ore
Holdings Ltd contact:

Matt Rimes
Managing Director

or

Mal Randall
Chairman

Phone: +61 9483 2000
Fax: +61 9321 0322

Website:
www.ironoreholdings.com

Email:
info@ironoreholdings.com

Registered Office:
Level 1, 1 Altona Street
West Perth WA 6000

PO Box 1761
West Perth WA 6872



Emerging Junior Iron Ore Producer

IRON VALLEY: CONTINUING HIGH-GRADE RESULTS RECEIVED

HIGHLIGHTS

- **New results from Iron Valley:**
 - **IV088: 20m @ 60.71% Fe, 5.84% SiO₂, 1.81% Al₂O₃, 0.14% P and 4.84 LOI from 6m**
 - **IV101: 46m @ 60.43% Fe, 2.85% SiO₂, 2.72% Al₂O₃, 0.24% P and 7.03 LOI from 56m (EOH)**
 - **IV104: 46m @ 62.52% Fe, 1.80% SiO₂, 1.86% Al₂O₃, 0.24% P and 6.33 LOI from 34m**
 - **IV107: 32m @ 59.85% Fe, 4.12% SiO₂, 3.91% Al₂O₃, 0.14% P and 5.69 LOI from 50m (EOH)**
 - **IV119: 26m @ 60.25% Fe, 7.75% SiO₂, 2.05% Al₂O₃, 0.14% P and 3.24 LOI from 44m**
 - **IV126: 54m @ 61.08% Fe, 1.93% SiO₂, 2.18% Al₂O₃, 0.19% P and 7.73 LOI from 46m**
- **IOH is encouraged by these results**
- **Additional results from 26 RC drill holes anticipated end June 2009**
- **Results still pending at Koodaideri South and Lamb Creek Projects (Central Pilbara)**

ON BEHALF OF THE BOARD OF DIRECTORS OF IRON ORE HOLDINGS LTD

Matt Rimes
Managing Director



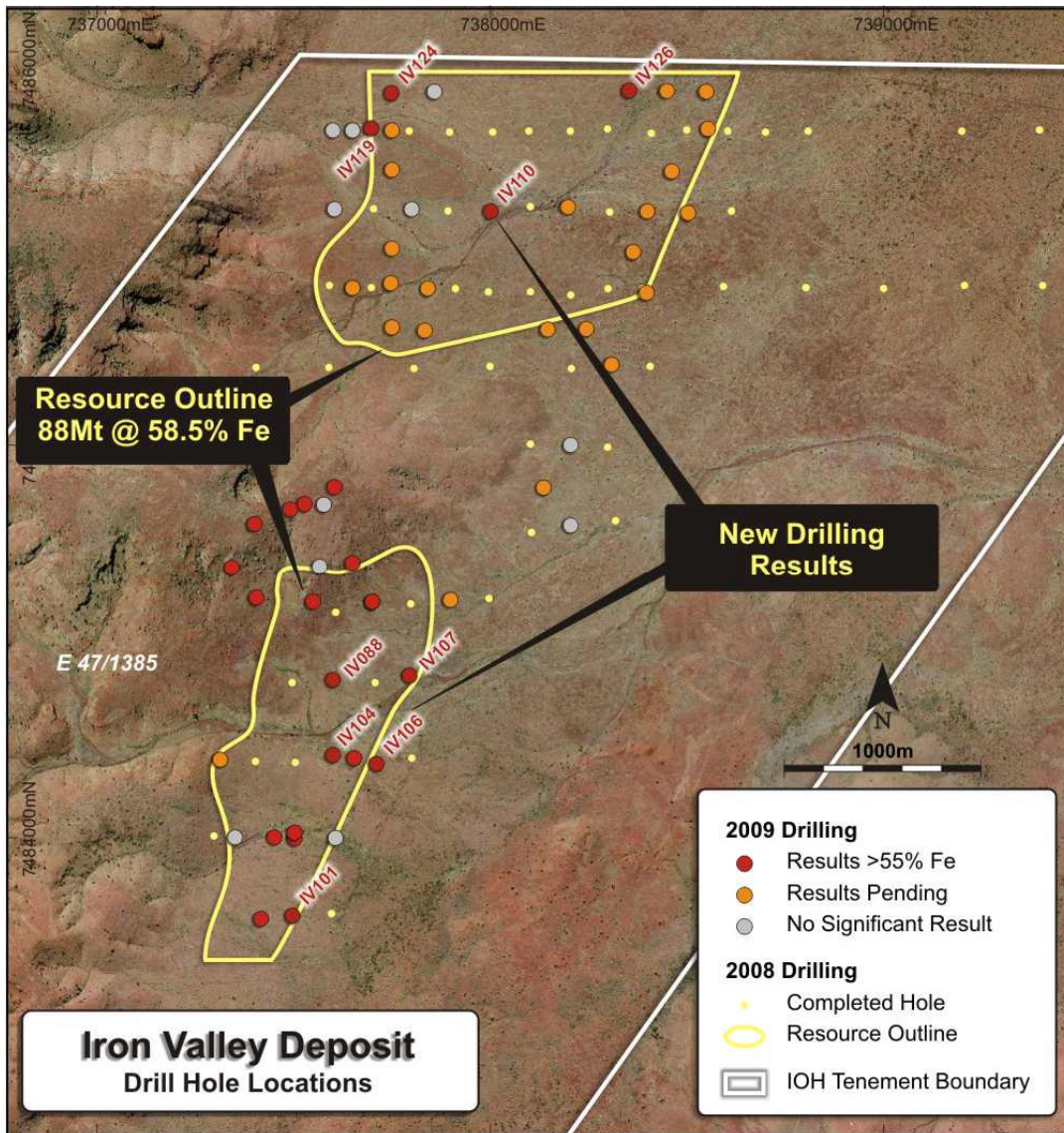


Australian iron ore company Iron Ore Holdings Limited (ASX: **IOH**) is pleased to announce **further high-grade results** from its 100%-owned Iron Valley deposit in the Central Pilbara.

The latest results have confirmed a significant extension of the southern resource envelope (see *Figure 1 below*). This extension comprises a **zone of thick, high grade mineralisation** associated with the eastern contact of the Weeli Wollie Formation, similar to the high grade zone in the northern resource envelope which accounts for significant tonnages of iron mineralisation.

This zone, previously recorded in drill hole IV105 (78m @ 61.8% Fe reported 5 May 2009) in the southern resource envelope, has now been **intersected over a strike length of 800m** with intercepts of 32 – 78m, with two holes ending in high grade iron ore.

Figure 1: Iron Valley Deposit – Drill Location Plan





The latest results continue to confirm and increase confidence in the updated geological model for the Iron Valley Project, which is currently under construction.

The drilling results received to date support the potential for an increase in the JORC Inferred Mineral Resource base for the Iron Valley deposit (currently **88.2 Mt @ 58.5% Fe, 4.4% SiO₂, 2.9 % Al₂O₃, 0.19% P, 7.7% LOI**).

In-fill and extension RC drilling is now complete at Iron Valley with a total of 143 holes drilled to date, results from a further 26 holes are expected to be received in June 2009. Diamond core drilling is scheduled to commence immediately.

Regional Exploration

IOH is also pleased to report that initial reconnaissance RC drilling programmes have been completed at the key Lamb Creek and Koodaideri South Projects, part of the Company's Central Pilbara portfolio. A total of 10 holes for 532 metres have been completed at the Boundary Prospect (Lamb Creek) and 12 holes for 426 metres at the Rail Cutting Prospect (Koodaideri South).

This initial drilling was aimed at testing interpreted Brockman Formation mineralisation which had previously been mapped and sampled in outcrop at both locations. Preliminary logging of drill cuttings has confirmed the presence of the interpreted geological formations, with results from the drilling expected in June 2009.

Figure 2: Boundary Prospect – interpreted Geology

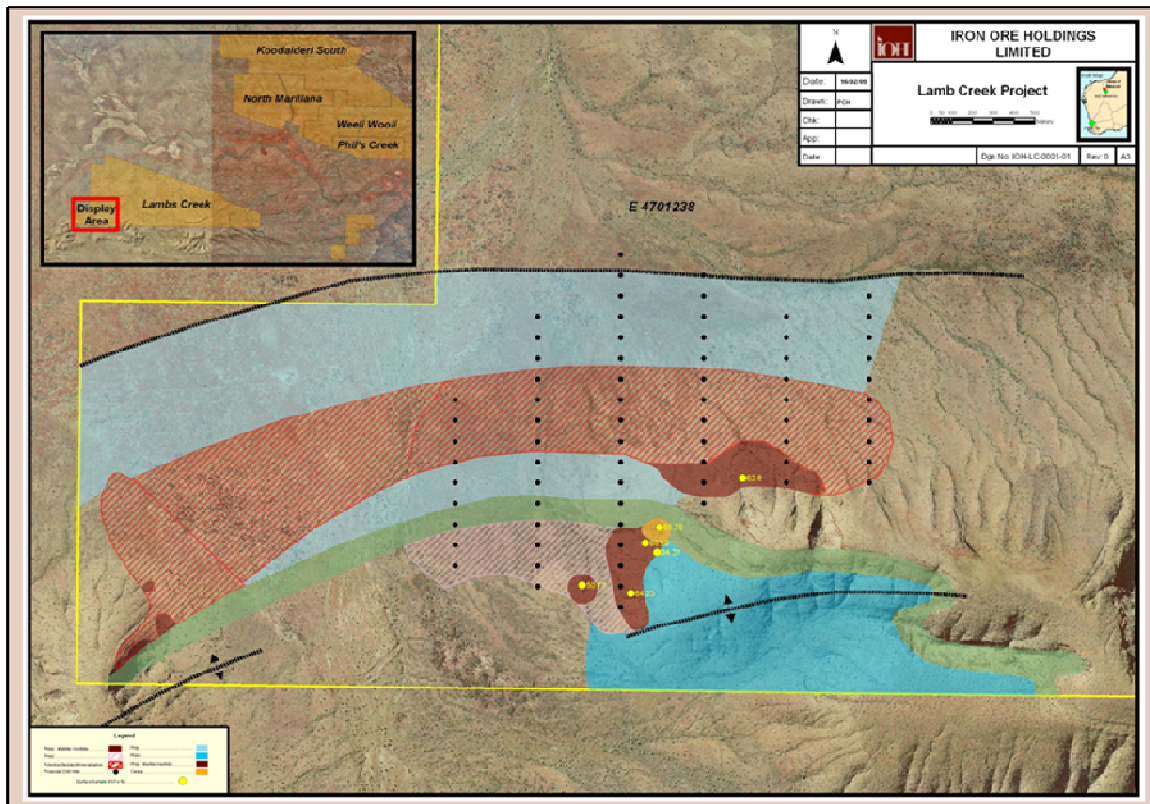




Table 1: Iron Valley RC Results

Hole ID	East (m)	North (m)	From (m)	To (m)	Interval (m)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
IV083	737800	7485600				No Significant Results				
IV084	737417	7483793	38	42	4	58.59	3.86	3.5	0.23	7.9
IV085	737350	7484000				No Significant Results				
IV086	737450	7484000	14	32	18	58.84	4.11	3.27	0.17	7.16
IV087	737502	7483997	38	44	6	55.53	2.97	5.31	0.33	10.93
and			50	52	2	55.79	2.52	5.29	0.31	10.95
and			66	68	2	56.65	4.09	3.55	0.19	10.68
IV088	737600	7484400	6	26	20	60.71	5.84	1.81	0.14	4.84
IV089	737700	7484600	2	14	12	60.21	7.36	2.5	0.1	2.97
IV090	737700	7484600	2	28	26	59.12	7.39	2.28	0.12	4.72
IV091	737550	7484600	0	4	4	57.53	7.68	3.03	0.11	6.44
and			8	36*	28	60.75	3.72	2.37	0.13	6.2
and			38	70 [#]	32	60.3	2.79	2.97	0.24	7
IV092	737566	7484690				No Significant Results				
IV093	737577	7484848				No Significant Results				
IV094	737603	7484893	0	30	30	57.77	5.6	2.45	0.12	8.61
IV095	737527	7484850	4	42	38	59.35	6.8	1.62	0.13	5.89
and			48	52	4	55.39	5.94	4.26	0.2	9.52
IV096	737491	7484836	0	50	50	59.58	3.98	2.92	0.14	7.05
IV097	737400	7484800	0	28	28	58.1	6.45	2.22	0.11	7.4
IV098	737650	7484700	0	40	40	59.99	5.73	1.84	0.15	5.94
IV099	737405	7484610	2	34*	32	61.38	4.21	2.77	0.1	4.63
and			36	52 [#]	16	62.02	2.12	2.52	0.19	5.92
IV100	737342	7484687	0	24	24	60.44	5.95	1.97	0.11	5.09
IV101	737496	7483801	48	52	4	55.12	4.99	6.96	0.18	7.95
and			56	102 [#]	46	60.43	2.85	2.72	0.24	7.03
IV102	737502	7484012	38	46	8	53.28	5.13	6.64	0.31	10.69
and			50	52	2	56.03	2.43	4.99	0.29	11.28
and			62	76	14	56.84	6.96	4.01	0.14	6.98
IV103	737606	7483998				No Significant Results				
IV104	737599	7484209	22	26	4	55.73	6.75	1.42	0.17	11.19
and			38	80	46	62.52	1.8	1.86	0.24	6.33
IV105	737654	7484201	34	112	78	61.80	3.83	2.21	0.17	4.91
IV106	737710	7484186	58	64	6	55.81	4.25	4.65	0.27	10.27
and			76	82	6	55.38	5.45	5.17	0.26	9.13
and			86	88	2	55.09	5.68	5.33	0.29	9.30
and			92	112 [#]	20	58.26	3.73	3.89	0.25	8.06
IV107	737794	7484411	44	46	2	56.16	6.22	5.34	0.13	7.59
and			50	82 [#]	32	59.85	4.12	3.91	0.14	5.69
IV108	737898	7484603				Results Pending				
IV109	737603	7485600				No Significant Results				
IV110	738002	7485594	16	24	8	55.65	6.27	3.68	0.10	9.58
IV111	738198	7485605				Results Pending				
IV112	738399	7485595				Results Pending				
IV113	738504	7485590				Results Pending				
IV114	737747	7485412				Results Pending				
IV115	737650	7485400				Results Pending				



ASX Release

28 MAY 2009

ASX Code: IOH

Hole ID	East (m)	North (m)	From (m)	To (m)	Interval (m)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
IV116	738309	7485204								Results Pending
IV117	738204	7485000								No Significant Results
IV118	738204	7484796								No Significant Results
IV119	737697	7485806	44	70	26	60.25	7.75	2.05	0.14	3.24
IV120	737600	7485800								No Significant Results
IV121	737650	7485800								No Significant Results
IV122	737750	7485800								Results Pending
IV123	738554	7485804								Results Pending
IV124	737749	7485895	28	54	26	58.94	6.95	3.52	0.12	4.52
IV125	737858	7485899								No Significant Results
IV126	738353	7485902	40	42	2	55.03	5.32	4.64	0.13	10.42
<i>and</i>			46	100	54	61.08	1.93	2.18	0.19	7.73
IV127	738550	7485899								Results Pending
IV128	738450	7485901								Results Pending
IV129	737750	7485700								Results Pending
IV130	737750	7485500								Results Pending
IV131	737750	7485300								Results Pending
IV132	7485300	738250								Results Pending
IV133	7485300	738150								Results Pending
IV134	7484700	738000								Results Pending
IV135	7484185	737316								Results Pending
IV136	7484902	738128								Results Pending
IV137	7485296	737851								Results Pending
IV138	7485297	737848								Results Pending
IV139	7485296	737851								Results Pending
IV140	7485501	738348								Results Pending
IV141	737842	7485398								Results Pending
IV142	738389	7485397								Results Pending
IV143	737796	7485798								Results Pending

Down hole intersection selection is based on a lower cut of 55% Fe, 2m minimum width and internal dilution maximum of 2 metres.

Samples are individual 2 metre cone or riffle split RC samples

Results are from XRF Analysis by Ultra Trace Laboratories in Perth Western Australia

indicates End of Hole

* indicates a cavity (IV091 cavity 36-38m, IV099 cavity 34-36m)



About Iron Ore Holdings

Iron Ore Holdings Limited (ASX: IOH) is an emerging Western Australian iron ore company focused on the exploration and development of a portfolio of high-quality iron ore projects within its Central Pilbara, Buckland Hills and Maitland River tenements in the Pilbara region of Western Australia.

IOH has a Memorandum of Understanding in place with Rio Tinto for a mine gate sale covering production of up to 1.5Mtpa from the 100%-owned Phil's Creek Project, located near the world-class Yandicoogina and Yandi mining operations. Phil's Creek comprises a high-grade Direct Shipping Ore (DSO) JORC Indicated Mineral Resource of 9.2Mt @ 58% Fe within a total JORC Indicated Mineral Resource of 15.1Mt at 55.6% Fe. Phil's Creek is expected to be IOH's first production opportunity, with a low-capital cost contract mining operation targeted to commence production in mid 2010.

The information in this report that relates to Mineral Resources has been compiled by Mr Lynn Widenbar. Mr Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy, is a full time employee of Widenbar and Associates and produced the Mineral Resource Estimate 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.

The information in this report that relates to mineralisation and exploration and drilling results is based on information compiled by Mr Tony Greenaway, who is a Member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Mr Greenaway is a full time employee of Iron Ore Holdings Ltd and 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 Greenaway consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.