



For the period ending 30 June 2009

HIGHLIGHTS

- ❖ Resource at Iron Valley now estimated at 132 Mtpa
- ❖ Further resource upgrade expected in August
- ❖ Native Title Agreement signed
- ❖ Additional new discovery at Boundary Prospect
- ❖ Aggressive drilling campaign underway
- ❖ Success in ballot for new Exploration licence

EXPLORATION

- During the Quarter IOH completed a substantial drilling program at the Iron Valley Deposit, comprising 56 holes totalling over 5,000 metres. The best result to date of **94 metres at 60.65% Fe** is extremely encouraging. Further drilling is currently underway to explore the extension to this zone, which remains open along strike in both directions and at depth.

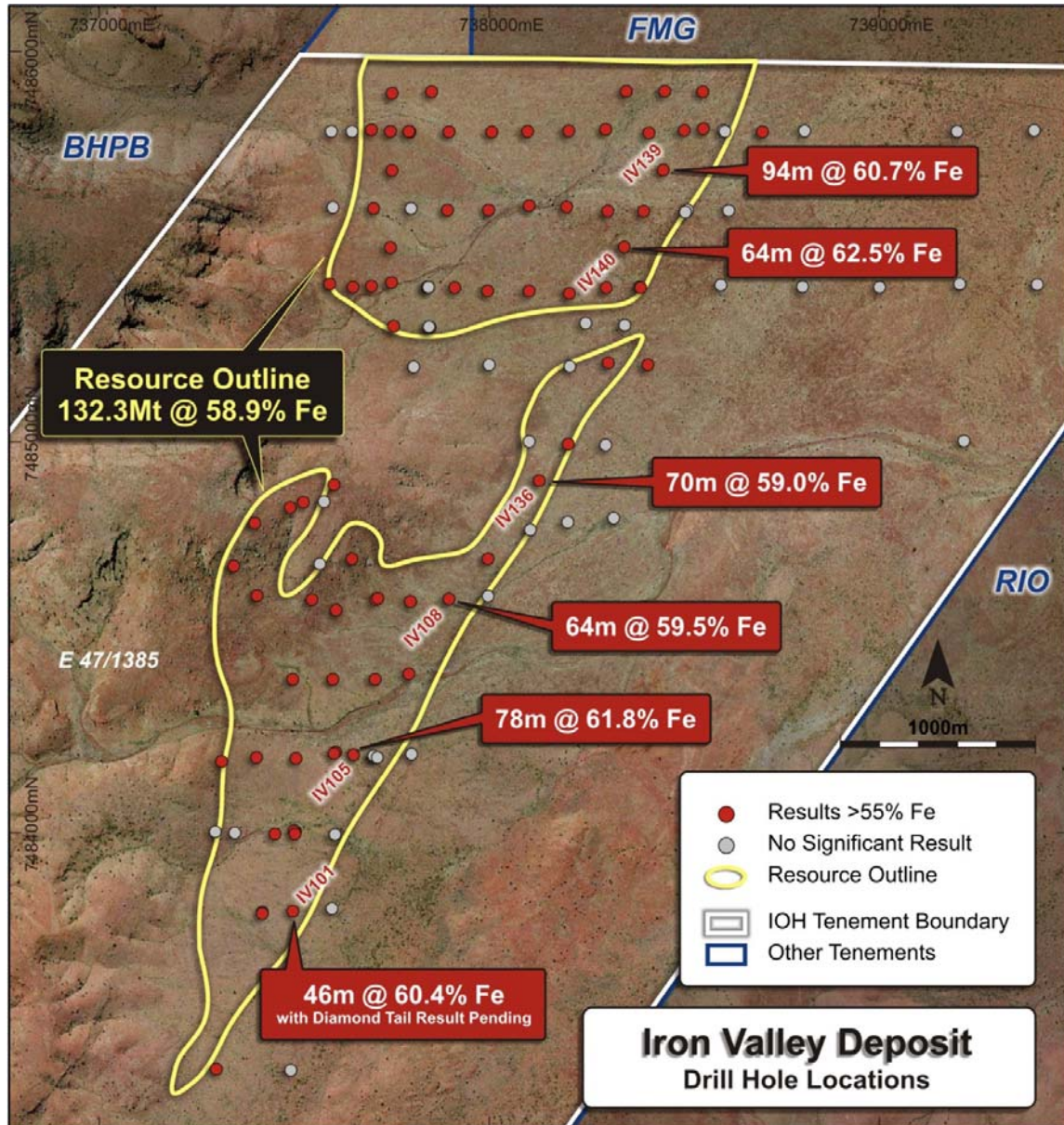


Figure 1 Iron Valley Drill Hole Locations

- Iron Valley Resource upgrade resulted in a 50% increase in the Global JORC Indicated and Inferred Mineral Resource to 132.3 million tonnes at 58.9% Fe, 4.3% SiO₂, 3.0% Al₂O₃, 0.19% P and 7.4% LOI. The JORC resource also includes a high-

grade DSO component of 85.9 million tonnes at 60.7% Fe, 3.2% SiO₂, 2.4% Al₂O₃, 0.19% P and 6.7% LOI.

Resource Classification	Mt	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Indicated	67.0	60.7	3.1	2.4	0.19	6.8
Inferred	65.2	57.1	5.4	3.5	0.18	8.0
Total	132.3	58.9	4.3	3.0	0.19	7.4

Table 1: Resource at 50% Fe lower cut*

Resource Classification	Mt	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Indicated	61.6	61.0	2.9	2.3	0.19	6.7
Inferred	24.3	59.8	4.0	2.6	0.17	6.7
Total	85.9	60.7	3.2	2.4	0.19	6.7

Table 2: Resource at 58% Fe lower cut*

- A further resource update is expected to be completed in August 2009.
- The majority of the environmental baseline studies for the Iron Valley Project will be undertaken in Spring 2009 and Autumn 2010.
- The Company has started an intensive exploration program at its Lamb Creek, Koodaideri South and Hidden Valley Projects with the aim of further adding to already identified resources and tonnage.
- Preliminary mapping and first pass reconnaissance RC drilling was completed at Lamb Creek (Boundary Prospect) comprising a total of 10 holes for 532 metres. Drilling confirmed the presence of the interpreted prospective rocks of the Brockman formation identified in earlier mapping. Results from drill samples were very encouraging with three of the 10 holes completed returning high-grade iron mineralisation:
 - BY006: 28m @ 61.72% Fe, 5.21% SiO₂, 1.94% Al₂O₃, 0.15% P and 3.79% LOI from 26m
 - BY007: 26m @ 60.41% Fe, 3.48% SiO₂, 3.29% Al₂O₃, 0.11% P and 5.56% LOI from 14m
 - BY010: 24m @ 59.50% Fe, 3.17% SiO₂, 2.79% Al₂O₃, 0.12% P and 8.13% LOI from 14m

A program of follow-up RC drilling commenced in July 2009.

- A first pass RC drilling program was completed at one of four high priority targets at the Koodaideri South Project with a total of 12 holes for 426metres. Results from the 216 samples submitted for analysis were encouraging with six of the 12 holes completed intersecting mineralisation:

Hole_ID	mFrom	mTo	Width	Fe_pct	InterceptDescription	SiO2_pct	Al2O3_pct	P_pct	LOI1000_pct
KS002	2	12	10	58.22	10m @ 58.22 %	7.18	3.7	0.12	4.92
KS003	8	16	8	56.19	8m @ 56.19 %	8.51	3.51	0.15	6.87
KS004	30	32	2	55.45	2m @ 55.45 %	5.21	4.18	0.26	10.33
KS006	6	12	6	56.43	6m @ 56.43 %	4.09	2.44	0.14	11.56
KS007	4	14	10	57.25	10m @ 57.25 %	7.69	1.72	0.12	7.73
KS010	40	46	6	58.69	6m @ 58.69 %	5.64	2.36	0.17	7.51

Table 3: Koodaideri South – Railway Prospect Significant intersections

- Detailed follow-up mapping is planned to fully understand the significance of the mineralisation intersected. First-pass drill testing of the second high priority target identified from regional scale mapping, the 'Hidden Valley' prospect is scheduled to commence in the December 2009 Quarter.

NATIVE TITLE

- A Land Access Deed (LAD) covering the Company's Pilbara tenements was executed with the Innawonga and Bunjima Native Title Group and an Implementation Committee has been established.
- The committee comprises three members of the IB native title group and three IOH representatives including former WA Premier and IOH director, the Hon Richard Court.



Bunjima Elder Alice Smith signing the IOH LAD

ADDITIONAL EXPLORATION LICENCE

- The Company was successful in a ballot for the grant of Exploration Licence E47/2058 in the Western Pilbara.
- Regional mapping is currently being planned for this new Portland Project which is located in the vicinity of the Buckland Hills Project.

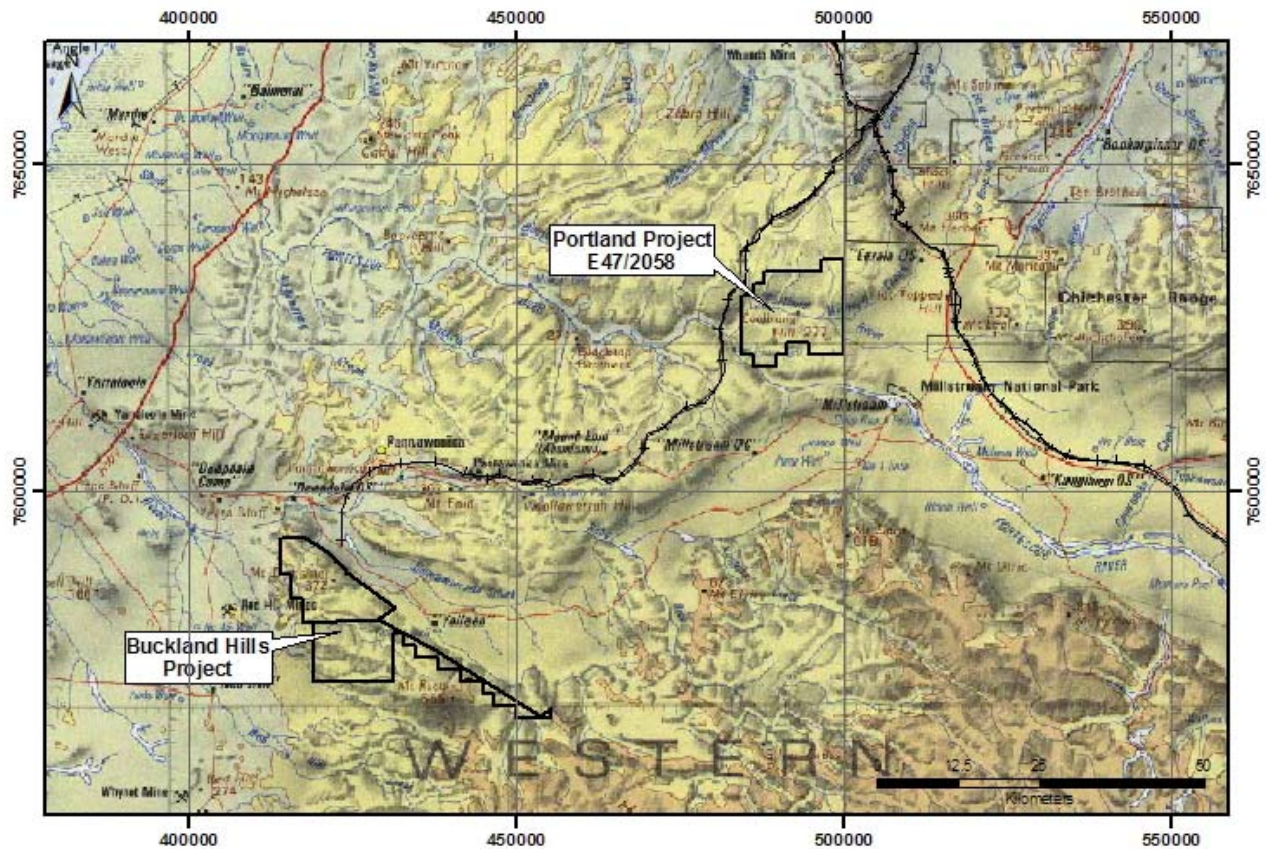


Figure 2 Portland Project Location Map

BUSINESS DEVELOPMENT

- The Definitive Engineering Study for the Phil's Creek Project was completed during the Quarter.
- Environmental Baseline surveys have continued during the Quarter.

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.

*The Iron Valley Resource Model has been constructed using Ordinary Kriging within geological constrained domains. Drill spacing is 100m by 50m to 400m by 200m. Densities of 2.8 have been used for high-grade material and canga, 2.75 for semi-hardcap material, and 2.7 for the detrital material. The material within the resource is classified as both Indicated and Inferred.

The Mineral Resource estimate was based on data collated and interpreted by IOH staff and prepared and estimated by independent geological consultants, Lynn Widenbar & Associates. The resource was estimated in accordance with the guidelines of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2004).

The resource estimate is based on the results of the 146-hole Reverse Circulation (RC) drilling program completed at Iron Valley during the first half of 2009 (see *Figure 1*).

CORPORATE PROFILE

Iron Ore Holdings Ltd

ABN 17 107 492 517

Iron Ore Holdings Limited (ASX: IOH) is 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. The Company's projects are located close to existing rail infrastructure.

DIRECTORS

Malcolm Roger Joseph Randall	<i>Non Executive Chairman</i>
Matthew James Rimes	<i>Managing Director</i>
Hon Richard Fairfax Court AC	<i>Non Executive Director</i>
Brian Francis O'Donnell	<i>Non Executive Director</i>

COMPANY SECRETARY

Simon Robertson

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

L1, 1 Altona Street WEST PERTH WA 6005

TEL: 08 94832000 Fax: 08 9321 0322

www.ironoreholdings.com

SHARE DETAILS

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

SHARE REGISTRY

Security Transfers Registrar Pty Ltd
Suite 1, 770 Canning Hwy
APPLECROSS WA 6153

SUBSTANTIAL SHAREHOLDERS as at 30 June 2009

Wroxby Pty Ltd	60,049,180 shares (52%)
Sumisho Iron Pty Ltd	7,000,000 shares (6%)
Fusion Minerals Pty Ltd	3,500,000 shares
Perron Investments Pty Ltd	1,770,000 shares

