

**ASX  
ANNOUNCEMENT**

**IOH**

**17 August 2009**

Iron Ore Holdings Ltd  
ABN 17 107 492 517

Ordinary Shares on Issue:  
116,704,948  
Listed Options:  
12,728,303

For further information  
regarding Iron Ore  
Holdings Ltd contact:

Matt Rimes  
Managing Director

or

Mal Randall  
Non-Executive Chairman

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

Website:  
[www.ironoreholdings.com](http://www.ironoreholdings.com)

Email:  
[info@ironoreholdings.com](mailto: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*

## **160Mt RESOURCE at IRON VALLEY**

Following completion of an aggressive drilling campaign, Iron Ore Holdings Limited (ASX code: IOH) is now in a position to provide an update on its 100%-owned **Iron Valley Project** in the Pilbara region of Western Australia.

**160 Million Tonnes @ 59.1 % Fe**

**4.1% SiO<sub>2</sub>, 2.9% Al<sub>2</sub>O<sub>3</sub>, 0.19% P and 7.3% LOI**

includes a high-grade DSO component of 107 million Tonnes @ 60.7 % Fe,  
3.2% SiO<sub>2</sub>, 2.4% Al<sub>2</sub>O<sub>3</sub>, 0.19% P and 6.7% LOI

*(JORC Indicated and Inferred)*

- **Resource upgraded to 160Mt since initial announcement of 88Mt in March 2009 (increase of 80%)**
- **Mineral Resource calculated from work conducted on a 2.7 km portion of the project**
- **Total discovery cost below \$0.03 per tonne**
- **Significant additional potential tonnage is anticipated – further drilling to commence in September**
- **Exploration campaign is underway on targeted IOH projects to further add to the Company's resources**

"Perhaps one of the best DSO iron ore discoveries in the Pilbara in recent times" stated Managing Director, Matt Rimes. "The Company is well placed to continue the success of its exploration team".

Mr Rimes added that "The focus for the project will now be consideration of development options for bringing the ore to market. A scoping study is well advanced to estimate capital and operating costs for Iron Valley."

This Resource estimate provides a significant increase in both the grade and the total tonnes. The resource remains open at depth and to the south and north (held by FMG).

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

**Matt Rimes  
Managing Director**



ASX Release

17 August 2009

ASX Code: IOH

The updated resource represents a 20% increase from the last announced (June 2009) JORC Indicated and Inferred Mineral Resource of **132.3 Million Tonnes @ 58.9 Fe, 4.3% SiO<sub>2</sub>, 3.0% Al<sub>2</sub>O<sub>3</sub>, 0.19% P and 7.4% LOI**.

Resource Classification	Mt	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)
Indicated	88.3	60.7	3.2	2.4	0.19	6.7
Inferred	71.4	57.2	5.2	3.5	0.18	8.1
<b>Total</b>	<b>159.7</b>	<b>59.1</b>	<b>4.1</b>	<b>2.9</b>	<b>0.19</b>	<b>7.3</b>

Table 1: Resource at 50% Fe lower cut\*

Resource Classification	Mt	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)
Indicated	80.0	61.1	3.0	2.3	0.19	6.5
Inferred	27.0	59.7	3.9	2.6	0.17	7.1
<b>Total</b>	<b>107.1</b>	<b>60.7</b>	<b>3.2</b>	<b>2.4</b>	<b>0.19</b>	<b>6.7</b>

Table 2: Resource at 58% Fe lower cut\*

## 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.



Figure 1: Iron Valley Drill Collar Location Plan

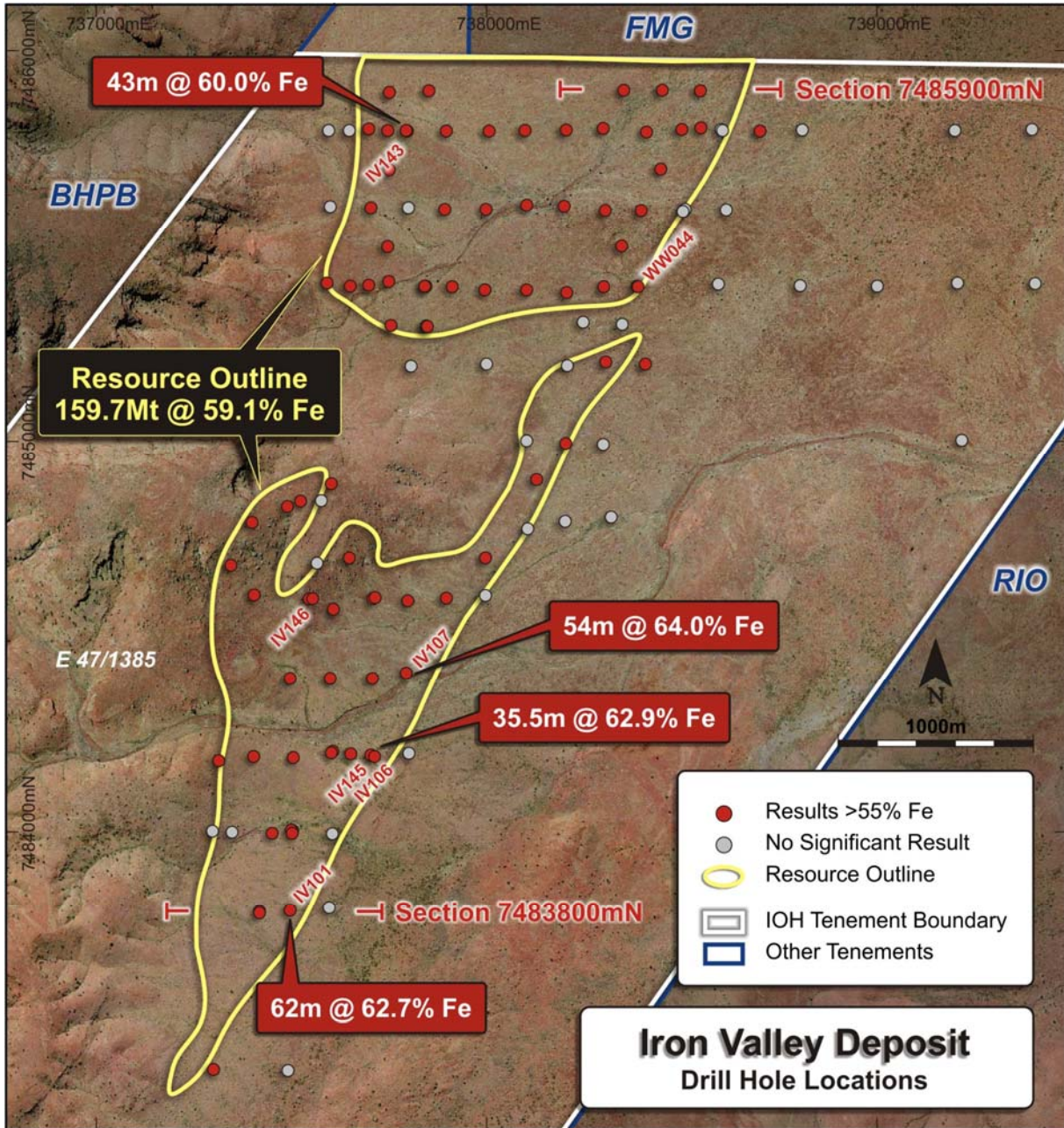






Figure 2: Iron Valley Deposit- Northern Cross section 7 485 900mN

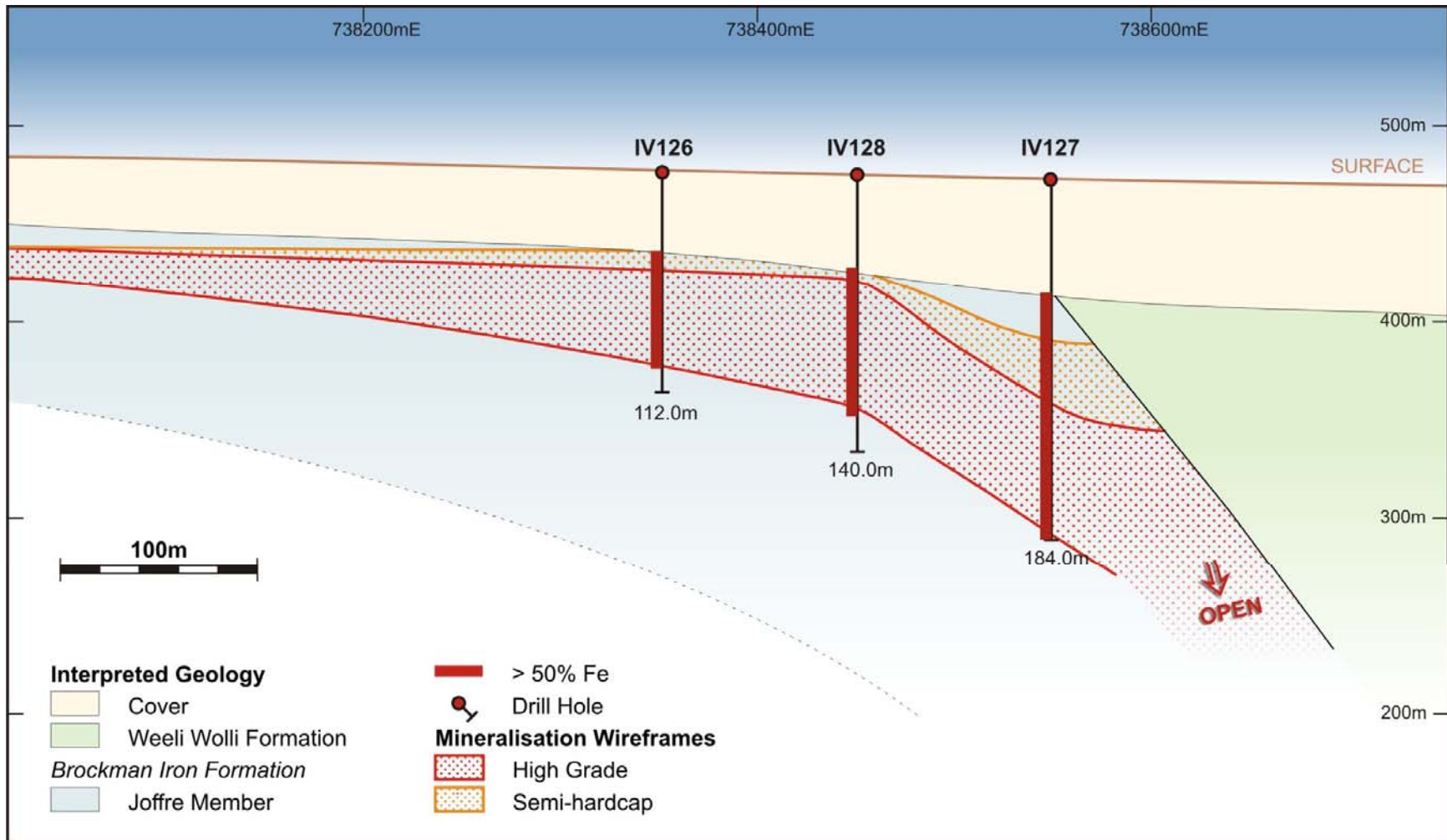




Figure 3: Iron Valley Deposit- Southern Cross section 7 483 800mN

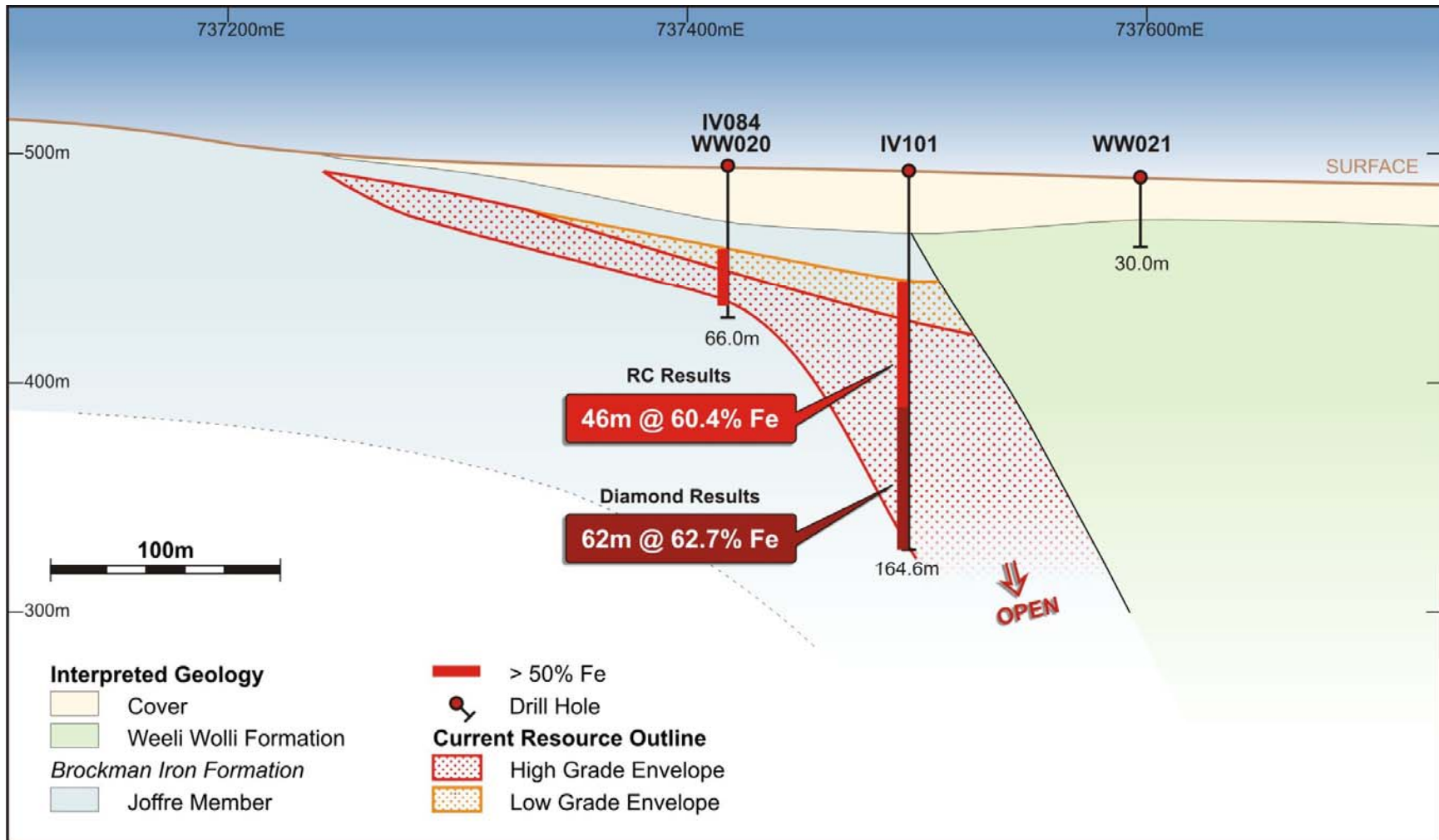
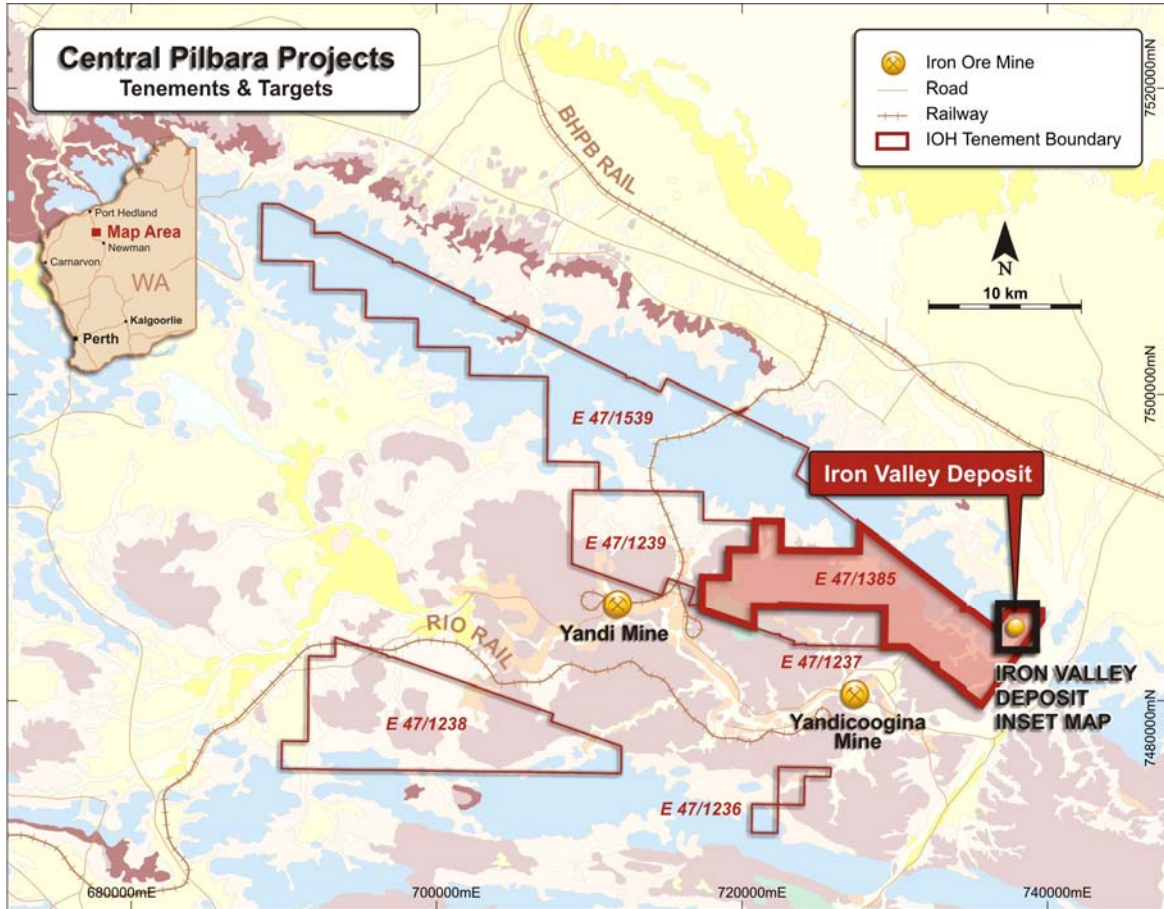




Figure 4: Central Pilbara Project Location Plan





ASX Release

17 August 2009

ASX Code: IOH

Table 1: Diamond Drill Results

Hole ID	East (m)	North (m)	TYPE	From	To	Interval	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	LOI%
<b>IV101</b>	737496	7483799	RC	48	52	4	55.1	5.0	7.0	0.18	8.0
<i>and</i>			RC	56	102	46	60.4	2.9	2.7	0.24	7.0
<i>and</i>			<b>Diamond</b>	<b>102.6</b>	<b>164.6</b>	<b>62</b>	<b>62.7</b>	<b>3.4</b>	<b>2.0</b>	<b>0.16</b>	<b>4.2</b>
<b>IV106</b>	737704	7484194	RC	58	64	6	55.8	4.3	4.7	0.27	10.3
<i>and</i>			RC	76	82	6	55.4	5.5	5.2	0.26	9.1
<i>and</i>			RC	86	88	2	55.1	5.7	5.3	0.29	9.3
<i>and</i>			RC	92	112	20	58.3	3.7	3.9	0.25	8.1
<i>and</i>			<b>Diamond</b>	<b>114</b>	<b>149.5</b>	<b>35.5</b>	<b>62.9</b>	<b>2.5</b>	<b>2.1</b>	<b>0.18</b>	<b>4.7</b>
<b>IV107</b>	737794	7484408	RC	44	46	2	56.2	6.2	5.3	0.13	7.6
<i>and</i>			RC	50	82	32	59.9	4.1	3.9	0.14	5.7
<i>and</i>			<b>Diamond</b>	<b>83</b>	<b>137</b>	<b>54</b>	<b>64.0</b>	<b>1.8</b>	<b>1.7</b>	<b>0.17</b>	<b>4.2</b>
<b>IV143</b>	737797	7485796	RC	44	50.8	6.8	57.1	9.7	4.0	0.11	2.8
<i>and</i>			<b>Diamond</b>	<b>55</b>	<b>98</b>	<b>43</b>	<b>60.0</b>	<b>3.3</b>	<b>1.8</b>	<b>0.27</b>	<b>7.9</b>
<i>and</i>			<b>Diamond</b>	<b>103</b>	<b>117.6</b>	<b>14.6</b>	<b>57.5</b>	<b>4.0</b>	<b>3.5</b>	<b>0.21</b>	<b>9.2</b>
<b>IV145</b>	737704	7484197	<b>Diamond</b>	<b>46</b>	<b>52</b>	<b>6</b>	<b>55.6</b>	<b>6.1</b>	<b>5.5</b>	<b>0.15</b>	<b>8.0</b>
<i>and</i>			<b>Diamond</b>	<b>56</b>	<b>116</b>	<b>60</b>	<b>62.4</b>	<b>3.0</b>	<b>2.5</b>	<b>0.16</b>	<b>4.6</b>
<b>IV146</b>	737547	7484599	<b>Diamond</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>58.4</b>	<b>5.3</b>	<b>3.3</b>	<b>0.13</b>	<b>7.0</b>
<i>and</i>			<b>Diamond</b>	<b>10</b>	<b>38</b>	<b>28</b>	<b>61.2</b>	<b>2.9</b>	<b>2.4</b>	<b>0.14</b>	<b>6.4</b>
<i>and</i>			<b>Diamond</b>	<b>44</b>	<b>74</b>	<b>30</b>	<b>59.4</b>	<b>3.4</b>	<b>3.7</b>	<b>0.23</b>	<b>6.7</b>
<i>and</i>			<b>Diamond</b>	<b>98</b>	<b>106</b>	<b>8</b>	<b>60.5</b>	<b>6.3</b>	<b>2.0</b>	<b>0.13</b>	<b>4.4</b>
<b>WW044</b>	738389	7485397	RC	157	162	5	59.1	6.3	2.5	0.25	5.6
<i>and</i>			<b>Diamond</b>	<b>162.9</b>	<b>166</b>	<b>3.1</b>	<b>58.1</b>	<b>6.0</b>	<b>1.5</b>	<b>0.26</b>	<b>8.6</b>



**ASX Release**

**17 August 2009**

**ASX Code: IOH**

\*

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 a 146-hole Reverse Circulation (RC) drilling programme and a 7-hole diamond drilling programme completed at Iron Valley during 2008 and 2009 (see *Figure 1*). Sample intervals ranged from 1m to 2m throughout the resource.

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.