

**ASX  
ANNOUNCEMENT  
IOH  
8 MAY 2009**

Iron Ore Holdings Ltd  
ABN 17 107 492 517

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

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*Emerging Junior Iron Ore Producer*

## **OUTSTANDING RESULTS EXTEND AND UPGRADE IRON VALLEY DEPOSIT**

### **HIGHLIGHTS**

- Significant strike and depth extensions to Iron Valley Deposit confirmed.
- Confirms Iron Valley as a large-tonnage, Brockman-style deposit.
- Thick, high-grade intersections returned outside current resource envelope (88.2Mt @ 58.5% Fe):
  - **IV105: 78m @ 61.8% Fe, 3.83% SiO<sub>2</sub>, 2.21% Al<sub>2</sub>O<sub>3</sub>, 0.17% P and 4.91 LOI from 34m**
  - **IV099: 32m @ 61.38% Fe, 4.21% SiO<sub>2</sub>, 2.77% Al<sub>2</sub>O<sub>3</sub>, 0.10% P and 4.63 LOI from 2m  
and: 16m @ 62.02% Fe, 2.12% SiO<sub>2</sub>, 2.52% Al<sub>2</sub>O<sub>3</sub>, 0.19% P and 5.92 LOI from 36m (cavity 34-36m)**
  - **IV091: 28m @ 60.75% Fe, 3.72% SiO<sub>2</sub>, 2.37% Al<sub>2</sub>O<sub>3</sub>, 0.13% P and 6.2 LOI from 8m  
and: 32m @ 60.3% Fe, 2.79% SiO<sub>2</sub>, 2.97% Al<sub>2</sub>O<sub>3</sub>, 0.24% P and 7.00 LOI from 38m (cavity 36-38m)**
  - **IV095: 38m @ 59.35% Fe, 6.8% SiO<sub>2</sub>, 1.62% Al<sub>2</sub>O<sub>3</sub>, 0.13% P and 5.89 LOI from 4m**
  - **IV096: 50m @ 59.58% Fe, 3.98% SiO<sub>2</sub>, 2.92% Al<sub>2</sub>O<sub>3</sub>, 0.14% P and 7.05 LOI from surface**
  - **IV098: 40m @ 59.99% Fe, 5.73% SiO<sub>2</sub>, 1.84% Al<sub>2</sub>O<sub>3</sub>, 0.15% P and 5.94 LOI from surface**
- Updated resource estimate scheduled to commence next month.
- Fast-track evaluation and development strategy continuing.

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

**Matt Rimes  
Managing Director**



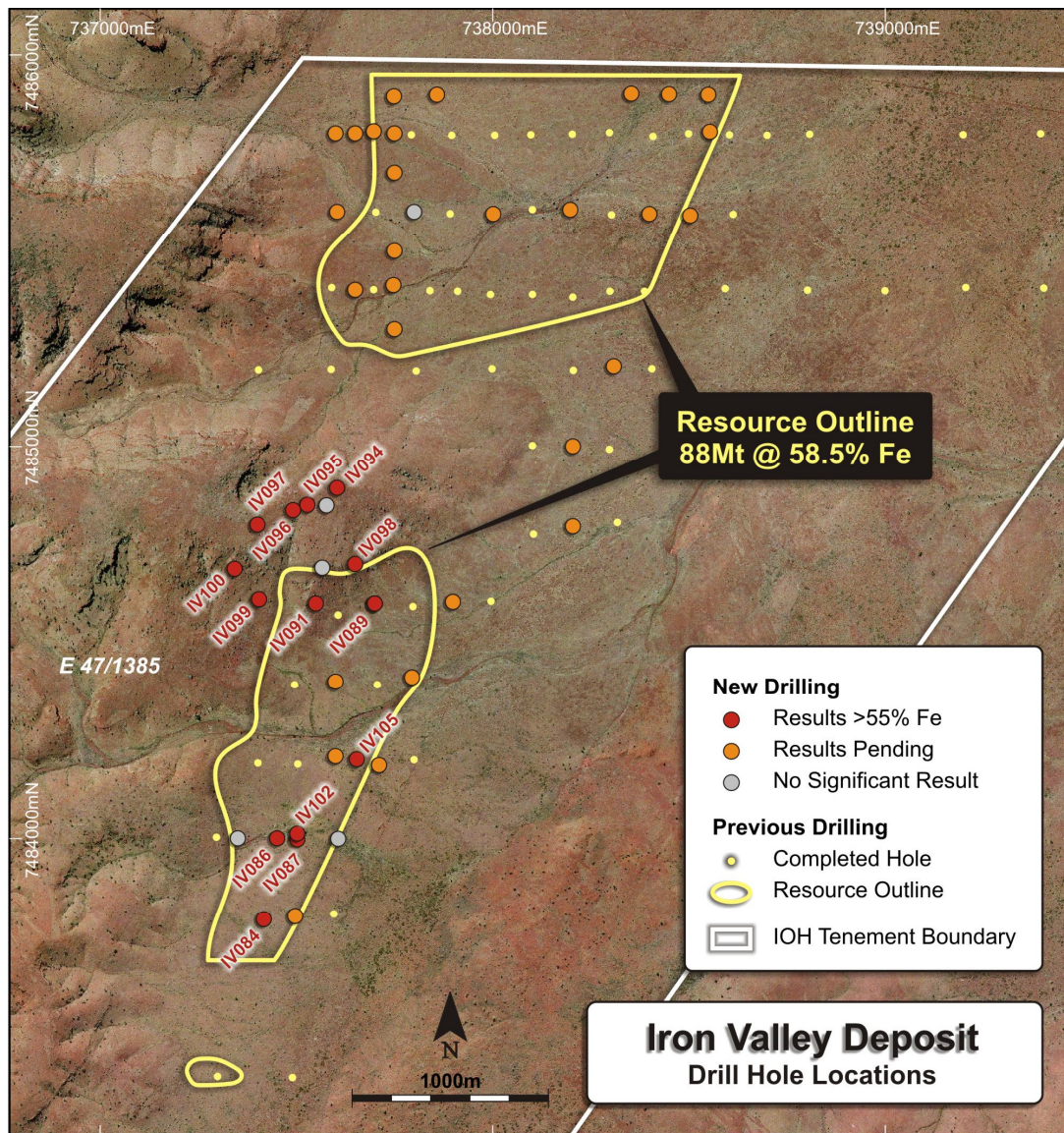


Australian iron ore company Iron Ore Holdings Limited (ASX: IOH) is pleased to report outstanding new results from in-fill and extensional RC drilling at its 100%-owned Iron Valley Deposit.

The latest results support the potential for an increase in the JORC compliant resource base for the Iron Valley deposit (**88.2 Mt @ 58.5% Fe, 4.4% SiO<sub>2</sub>, 2.9 % Al<sub>2</sub>O<sub>3</sub>, 0.19% P, 7.7% LOI**), with the latest drilling intersecting **significant new zones of mineralisation** outside the current resource envelope.

In some places, the newly-discovered mineralisation is **over 40 metres thick with low contaminant levels**.

Figure 1: Iron Valley Deposit Drill Location Plan

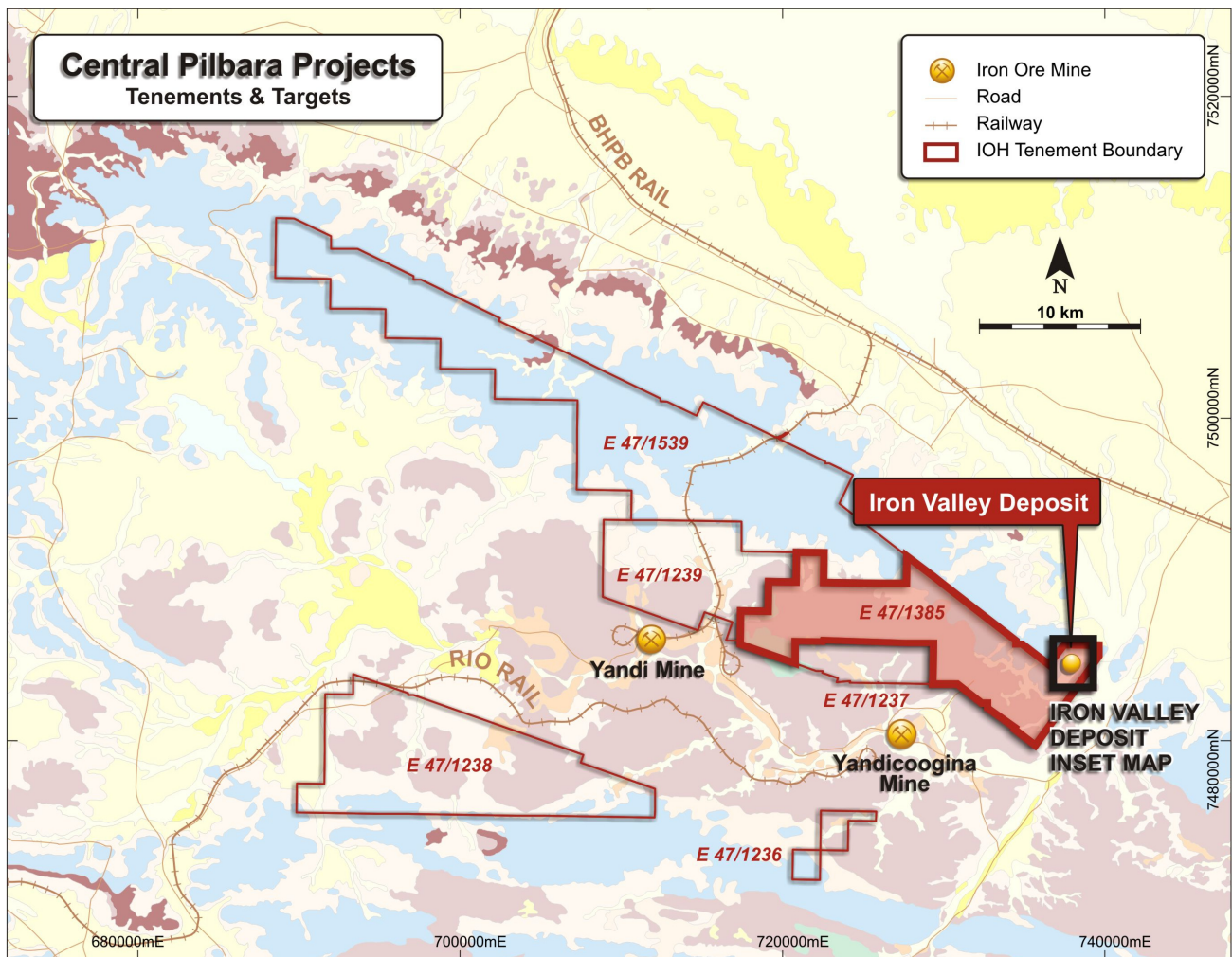




The current phase of drilling, which commenced in mid-March 2009, has also confirmed the presence of **two separate zones of high-grade Brockman-style mineralisation at Iron Valley** (see *Figure 1*), reinforcing the quality and potential of the discovery as a near-term development opportunity for IOH.

The Company has committed to fast-track the evaluation and development of the Iron Valley Deposit, which is located near the iconic Yandicoogina Deposit in the Central Pilbara region. (*Figure 2*)

Figure 2: Iron Valley Deposit Location





### In-Fill and Extensional Drilling

To date, a total of 50 holes have been completed since drilling resumed at Iron Valley in mid-March, with the current programme expected to continue through to the end of May. The second round of drilling has confirmed the presence of two separate zones of **high-grade Brockman** style mineralisation (*see Figure 1*). The drilling has also identified mineralisation outside the existing resource model, which in some places is over 40m thick. Recently received significant intersections include:

**IV105: 78m @ 61.8% Fe**, 3.83% SiO<sub>2</sub>, 2.21% Al<sub>2</sub>O<sub>3</sub>, 0.17% P and 4.91 LOI from 34m

**IV099: 32m @ 61.38% Fe**, 4.21% SiO<sub>2</sub>, 2.77% Al<sub>2</sub>O<sub>3</sub>, 0.10% P and 4.63 LOI from 2m

**and: 16m @ 62.02% Fe**, 2.12% SiO<sub>2</sub>, 2.52% Al<sub>2</sub>O<sub>3</sub>, 0.19% P and 5.92 LOI from 36m (cavity 34-36m)

**IV091: 28m @ 60.75% Fe**, 3.72% SiO<sub>2</sub>, 2.37% Al<sub>2</sub>O<sub>3</sub>, 0.13% P and 6.2 LOI from 8m

**and: 32m @ 60.3% Fe**, 2.79% SiO<sub>2</sub>, 2.97% Al<sub>2</sub>O<sub>3</sub>, 0.24% P and 7 LOI from 38m (cavity 36-38m)

**V095: 38m @ 59.35% Fe**, 6.80% SiO<sub>2</sub>, 1.62% Al<sub>2</sub>O<sub>3</sub>, 0.13% P and 5.89 LOI from 4m

**IV096: 50m @ 59.58% Fe**, 3.98% SiO<sub>2</sub>, 2.92% Al<sub>2</sub>O<sub>3</sub>, 0.14% P and 7.05 LOI from surface

**IV098: 40m @ 59.99% Fe**, 5.73% SiO<sub>2</sub>, 1.84% Al<sub>2</sub>O<sub>3</sub>, 0.15% P and 5.94 LOI from surface

A full listing of all significant results from the current RC drilling program is provided in Table1 below.

The initial resource inventory for the Iron Valley Project (as reported in March 2009) comprises a global JORC compliant Inferred Mineral Resource of **88.2 Mt @ 58.5% Fe, 4.4% SiO<sub>2</sub>, 2.9 % Al<sub>2</sub>O<sub>3</sub>, 0.19% P, 7.7% LOI based on a +52% iron cut-off.**

This includes a near-surface high-grade JORC compliant Inferred Mineral Resource of **56.4 Mt @ 60.4% Fe, 3.2% SiO<sub>2</sub>, 2.4% Al<sub>2</sub>O<sub>3</sub>, 0.19% P, 7.0% LOI based on a +57% iron cut-off.**

### Updated Resource Estimate

This current second round of drilling is designed to better define the broader extent and down-dip continuity of the current resource; as well to upgrade the JORC confidence levels.



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The Company expects to commence an updated resource estimate for the Iron Valley Deposit encompassing the new results during the second quarter of calendar 2009.

Down-hole geophysical logging of all completed drill holes is currently underway on site at Iron Valley. The collected data will be utilised in the ongoing geological interpretative process. Once all data has been collected, processed and interpreted, an updated geological model will be developed.

The current 6,000m RC drilling program is expected to be completed by the end of May 2009, and will be followed by a 1,000m diamond drilling program for geological and metallurgical test work purposes.

### **Options Study**

As reported previously, in parallel with the Phase II drilling programme, IOH has commenced an Options Study to investigate order of magnitude development options for the Iron Valley Deposit.

This Study will examine the potential scope of a stand alone mining development to ensure that the Company can move seamlessly and effectively towards the development stage once the current exploration stage is completed and as IOH moves towards development and production at Phil's Creek.

The latest results have further strengthened the development potential of the Project as a near-term production opportunity for the Company.



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## 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 mineralization 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 mineralization 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.



Table 1: Iron Valley RC Results

Hole ID	East (m)	North (m)	From (m)	To (m)	Interval (m)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)
IV083	737800	7485600	No Significant Results							
IV084	737417	7483793	38	42	4	58.59	3.86	3.50	0.23	7.90
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
<i>and</i>			50	52	2	55.79	2.52	5.29	0.31	10.95
<i>and</i>			66	68	2	56.65	4.09	3.55	0.19	10.68
IV088	737600	7484400	Results Pending							
IV089	737700	7484600	2	14	12	60.21	7.36	2.50	0.10	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
<i>and</i>			8	36*	28	60.75	3.72	2.37	0.13	6.20
<i>and</i>			38	70 <sup>#</sup>	32	60.30	2.79	2.97	0.24	7.00
IV092	737566	7484690	No Significant Results							
IV093	737577	7484848	No Significant Results							
IV094	737603	7484893	0	30	30	57.77	5.60	2.45	0.12	8.61
IV095	737527	7484850	4	42	38	59.35	6.80	1.62	0.13	5.89
<i>and</i>			48	52	4	55.39	5.94	4.26	0.20	9.52
IV096	737491	7484836	0	50	50	59.58	3.98	2.92	0.14	7.05
IV097	737400	7484800	0	28	28	58.10	6.45	2.22	0.11	7.40
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	0.10	4.63
<i>and</i>			36	52 <sup>#</sup>	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	Results Pending							
IV102	737502	7484012	38	46	8	53.28	5.13	6.64	0.31	10.69
<i>and</i>			50	52	2	56.03	2.43	4.99	0.29	11.28
<i>and</i>			62	76	14	56.84	6.96	4.01	0.14	6.98
IV103	737606	7483998	No Significant Results							
IV104	737599	7484209	Results Pending							
IV105	737654	7484201	34	112	78	61.80	3.83	2.21	0.17	4.91
IV106	737710	7484186	Results Pending							
IV107	737794	7484411	Results Pending							
IV108	737898	7484603	Results Pending							
IV109	737603	7485600	Results Pending							
IV110	738002	7485594	Results Pending							
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							

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Hole ID	East (m)	North (m)	From (m)	To (m)	Interval (m)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)
IV116	738309	7485204								Results Pending
IV117	738204	7485000								Results Pending
IV118	738204	7484796								Results Pending
IV119	737697	7485806								Results Pending
IV120	737600	7485800								Results Pending
IV121	737650	7485800								Results Pending
IV122	737750	7485800								Results Pending
IV123	738554	7485804								Results Pending
IV124	737749	7485895								Results Pending
IV125	737858	7485899								Results Pending
IV126	738353	7485902								Results Pending
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

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)