

Iron Ore Holdings Limited

Finding and developing quality projects
in prime locations

IOH AGM – 18 November 2010

Presented by: Mal Randall – Chairman; Alwyn Vorster - CEO

Venue: Celtic Club, West Perth



Forward Looking Statement

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 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

The information in this report that relates to exploration and drilling results is based on information compiled by Mr. Paul Hogan, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Hogan 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 Hogan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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



IOH's Value Proposition:

- LOCATION
 - Substantial landholding in prime Pilbara locations
- TONNAGE
 - Growing tonnage profile

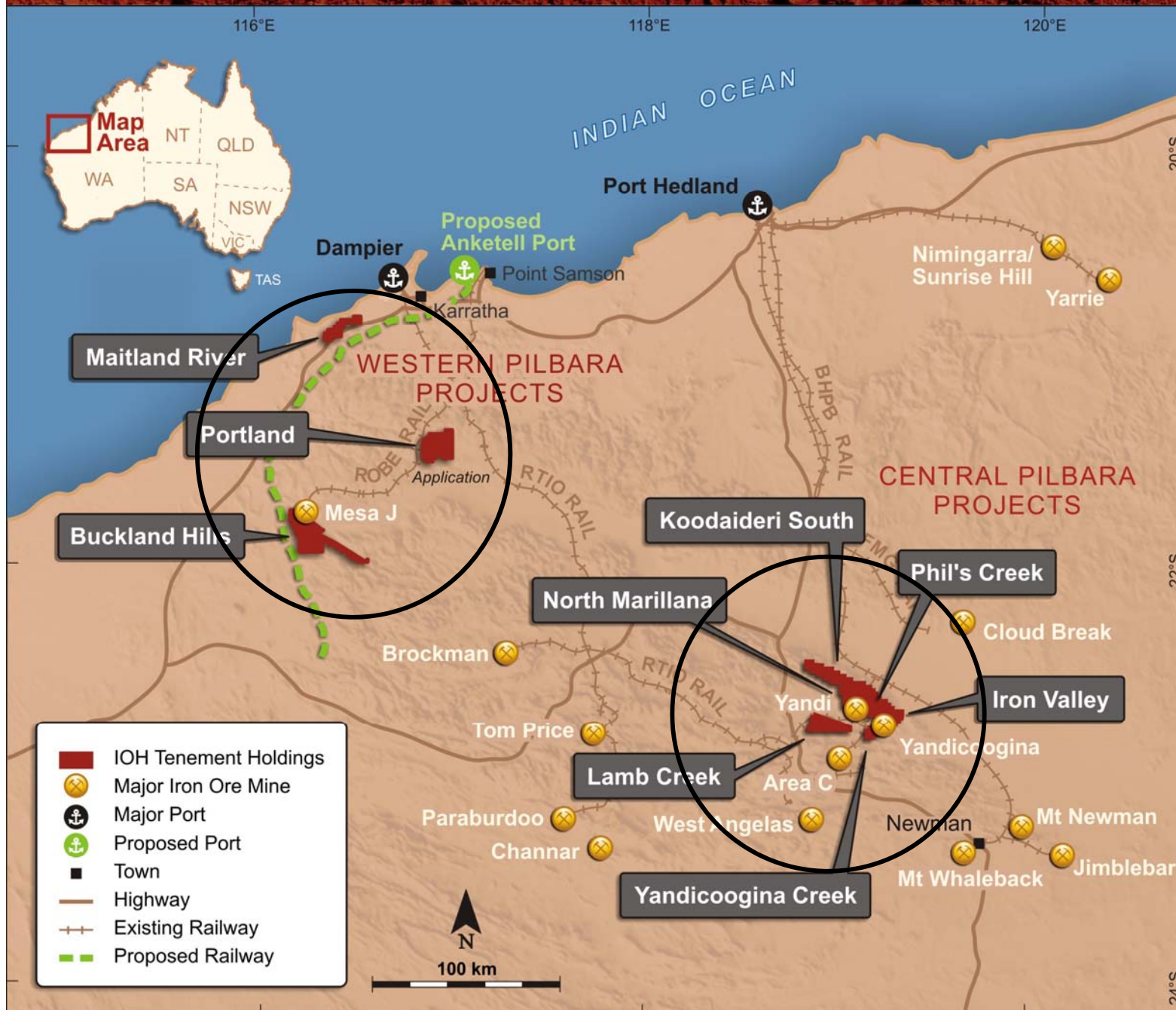
- ORE QUALITY
 - High grade and competitive blending ore
- PEOPLE
 - Experienced Board of Directors and Executives
- CORPORATE
 - Significant upside on company valuation



1. Location



Finding and developing quality projects in prime locations

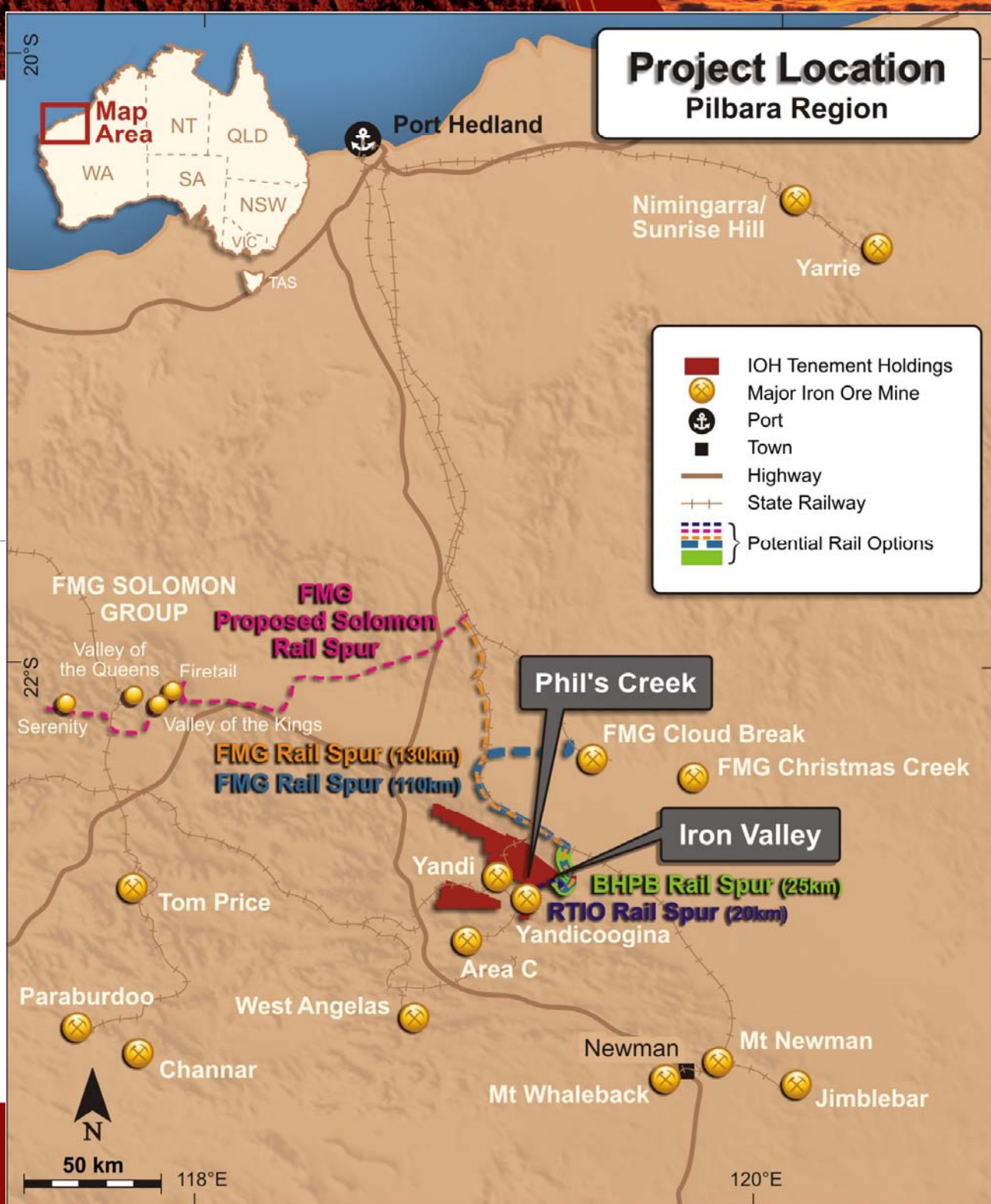


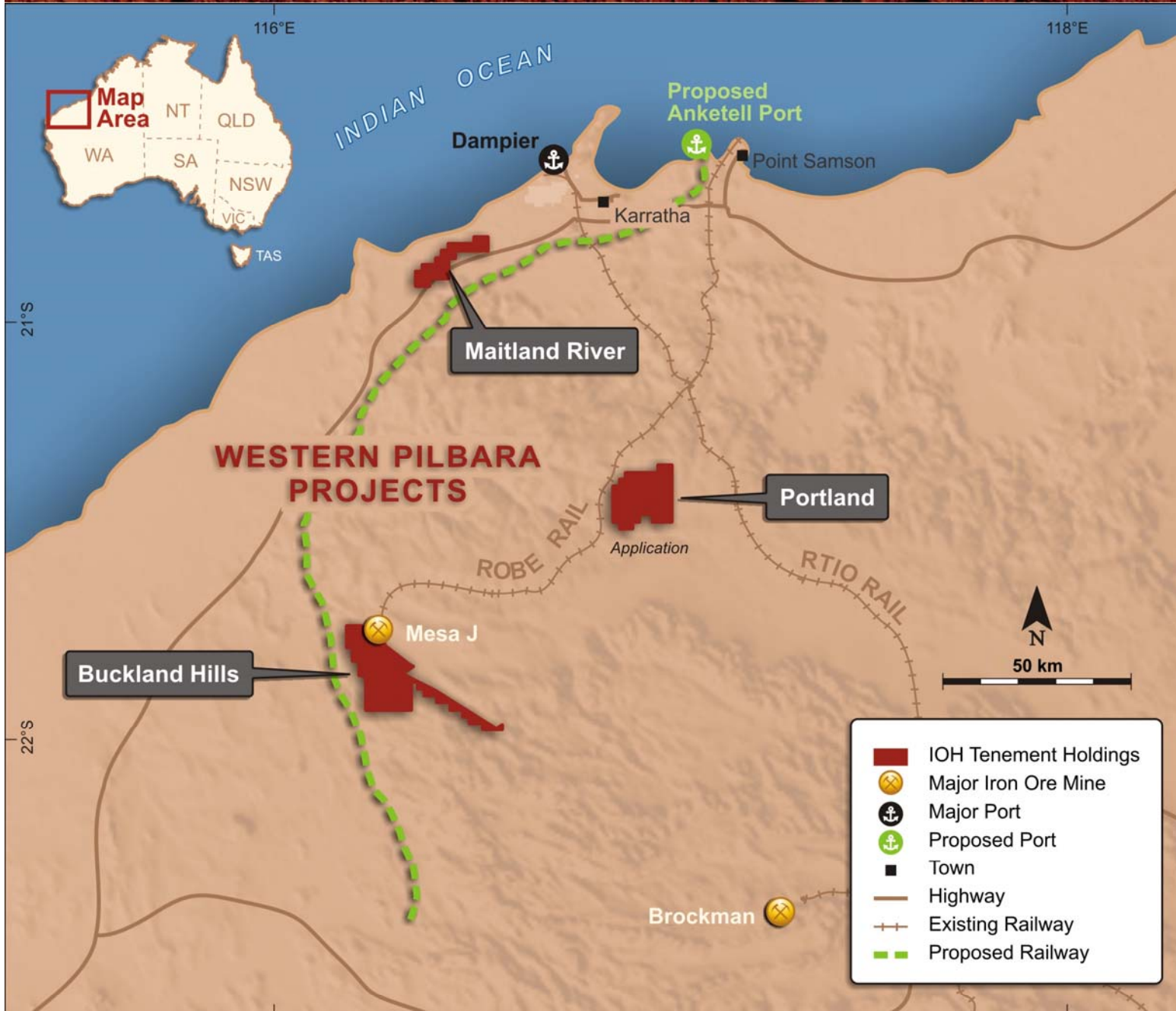
**Central Pilbara
and Western
Pilbara Hubs
within close
proximity to rail
solutions**



Central Pilbara Hub

- 6 Tenements containing 6 Projects and 5 Targets
- Multiple potential rail solutions:
 - 25 km from RTIO rail
 - 20 km from BHPB rail
 - 110 km from FMG rail





Western Pilbara Hub

- 3 Tenements containing 1 Project and 5 Targets
- Multiple potential rail solutions:
 - 35km from Robe rail
 - 50km from planned Aquila rail



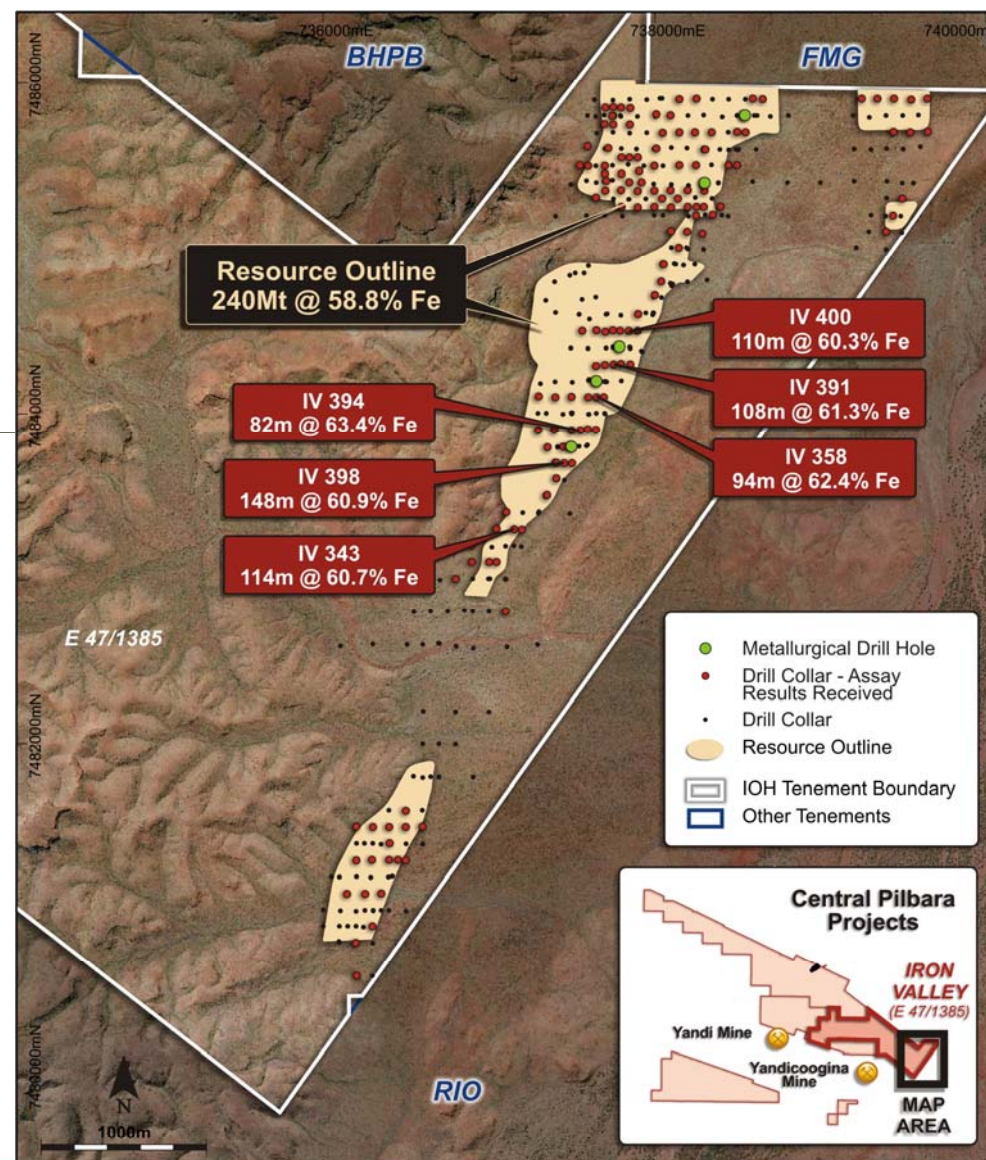
2. Projects Status



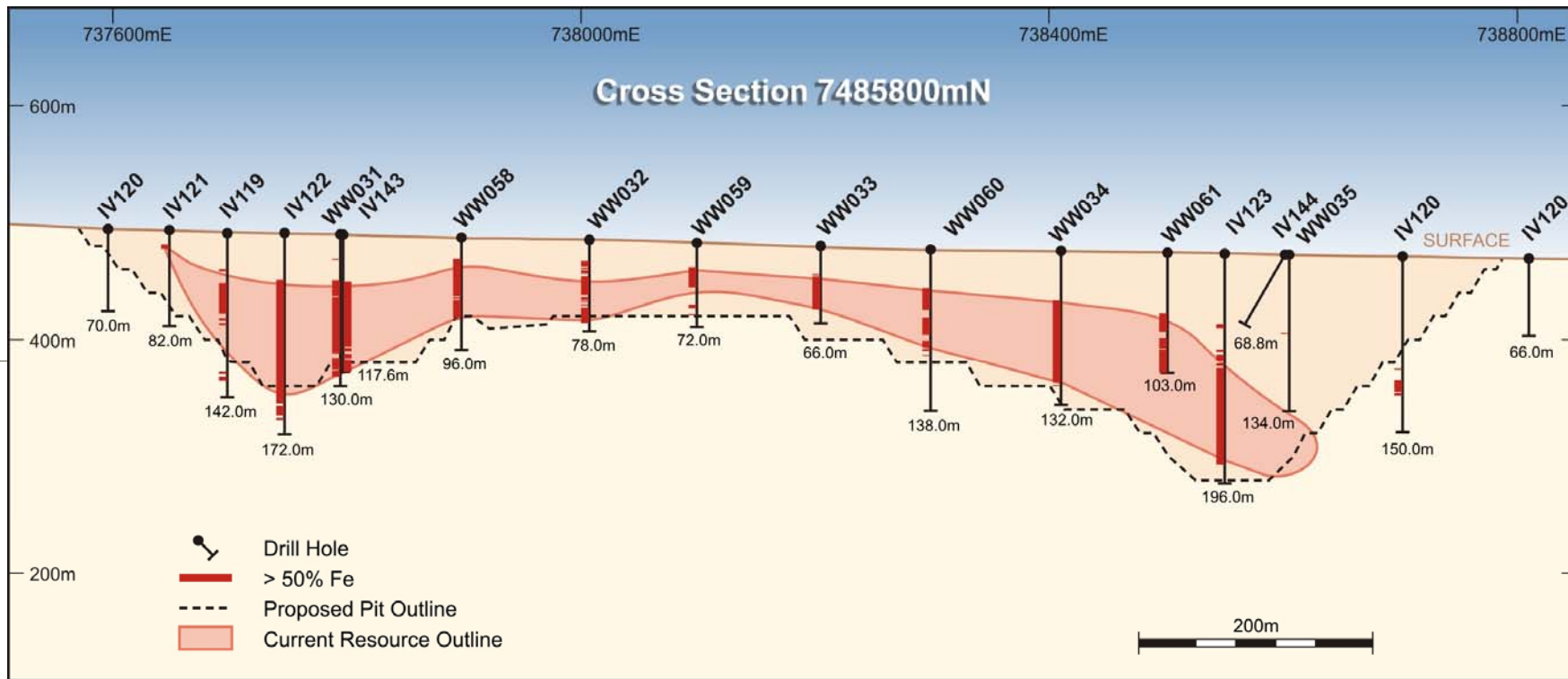
Finding and developing quality projects in prime locations

1. Central Pilbara: Iron Valley Project

- Current Status:
 - ~44,700 metres drilled
 - Met testwork continuing
 - Mineral Resource: 239.7Mt
 - BHPB, RTIO, FMG immediate neighbours
- 2011 Focus:
 - Develop optimum technical and commercial development options



Iron Valley Cross Section – looking North

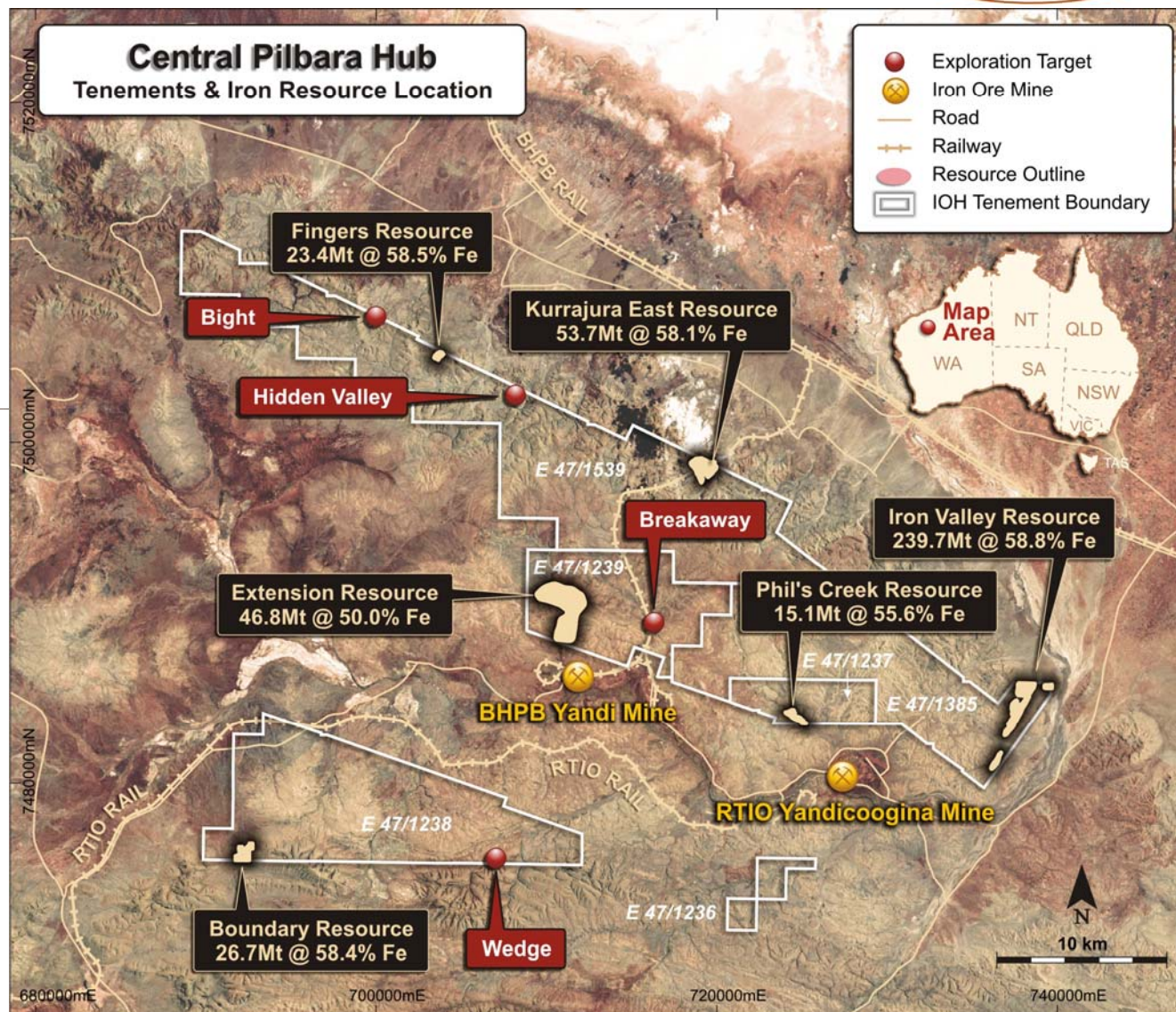


- Relatively simple orebody geometry
- Uniform bedded Brockman iron ore
- Low strip ratio of ore:waste
- High proportion of high grade resource

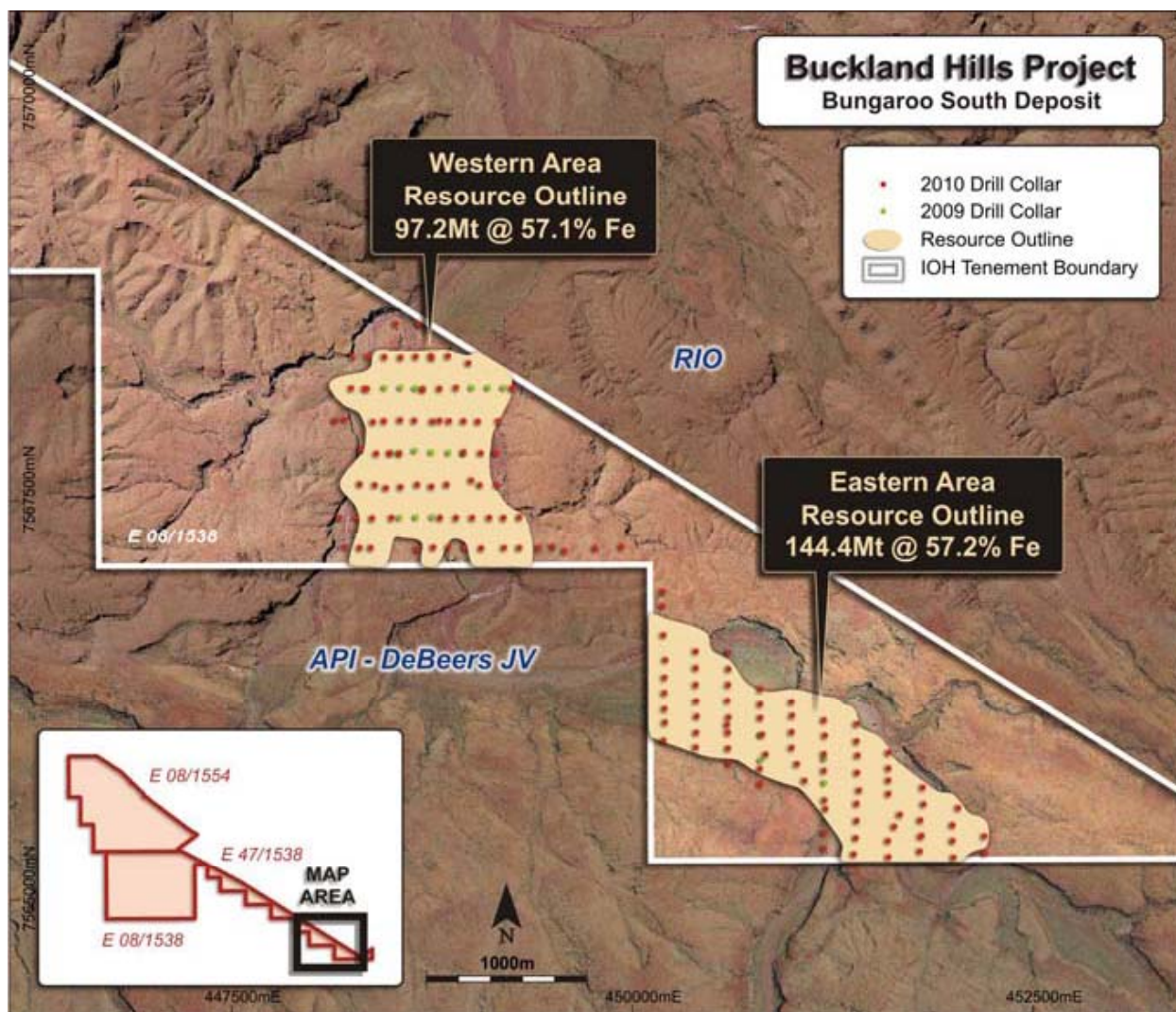


2. Central Pilbara: Other Projects

- Lamb Creek Tenement
 - Boundary Project, Wedge Prospect
 - ~4,000 metres drilled
 - Mineral Resource: 26.7Mt
 - 2011 – Exploration RC Drilling
- Koodaideri South Tenement
 - Fingers & Kurrajura East Projects; Bight & Hidden Valley Prospects
 - ~5,600 metres drilled
 - Mineral Resource: 77.1 Mt
 - 2011 – Exploration RC Drilling
- North Marillana Tenement
 - Extension Project; Breakaway Prospect
 - ~4,000 metres drilled
 - Mineral Resource: 46.8Mt
 - 2011 – Exploration RC Drilling



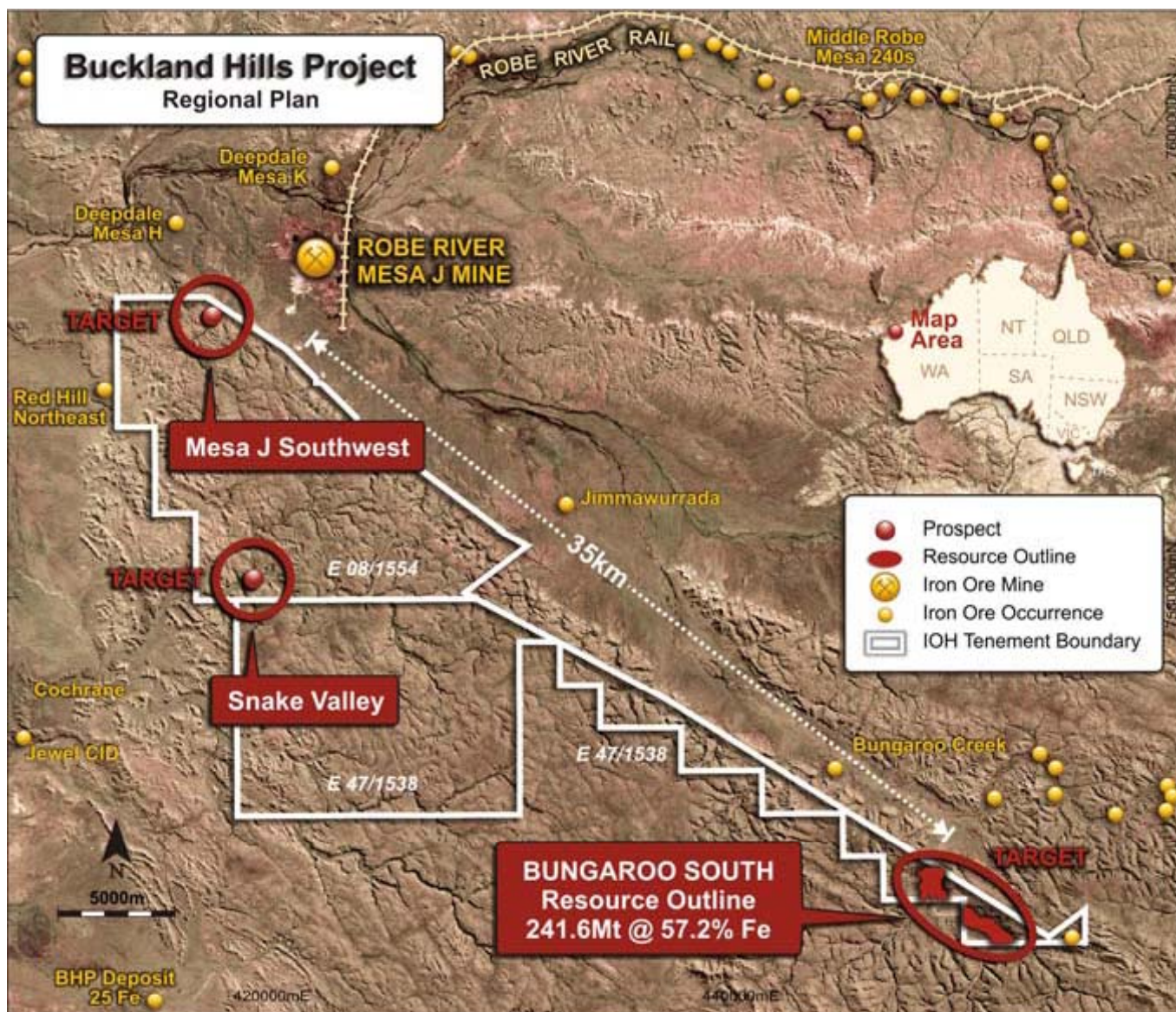
3. Western Pilbara: Buckland Hills



- Bungaroo South Project
- Current Status
 - ~14,000 metres drilled
 - Mineral Resource: 241.6Mt @ 57.2% Fe
- RRJV, Aquila immediate neighbours
- Synergies with orebody geometry, orebody quality and mining/dewatering
- 2011 Focus
 - 16-week Scoping Study
 - Continue drilling program
 - Develop optimum technical and commercial development options



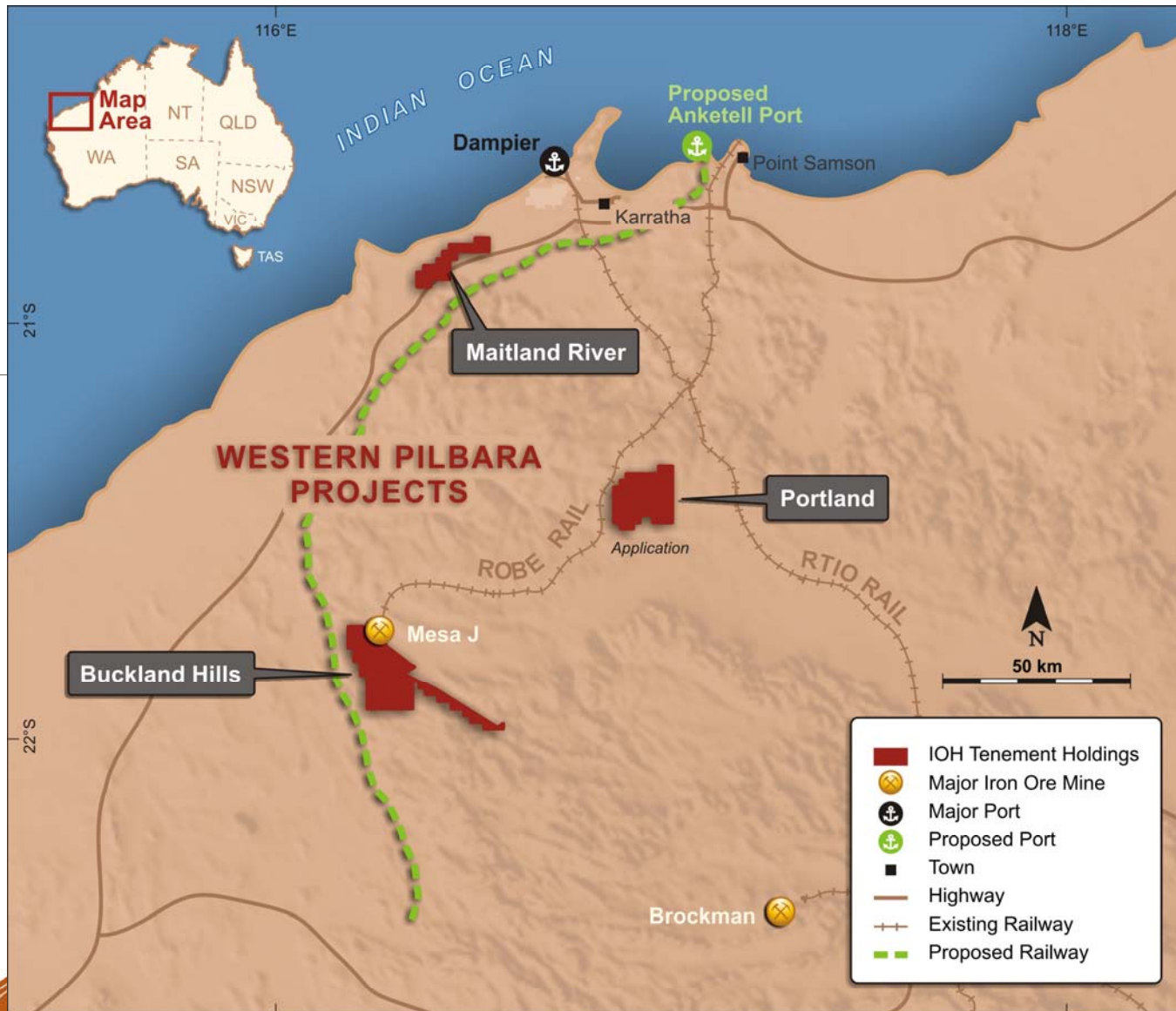
4. Western Pilbara: Buckland Hills (2)



- Mesa J Southwest Prospect
 - ~224 metres drilled
 - Mineral Resource: 0 Mt
 - 2011 – Exploration RC Drilling
- Snake Valley Prospect
 - ~170 metres drilled
 - Mineral Resource: 0 Mt
 - 2011 – Exploration RC Drilling
- Ricane Prospect
 - 0 metres drilled
 - 2011- Exploration RC Drilling



5. Western Pilbara: Maitland River



Maitland River Prospect

- ~576 metres drilled
- Mineral Resource: 0 Mt
- 2011 – Exploration RC Drilling

3. Tonnes and Quality

Mineral Resources - Tonnes

Western Pilbara Hub		Central Pilbara Hub	
Buckland Hills	241.6 Mt	Iron Valley	239.7 Mt
Maitland River	0 Mt	Phil's Creek	15.1 Mt
Portland	0 Mt	North Marillana	46.8 Mt
		Lamb Creek	26.7 Mt
		Koodaideri South	77.1 Mt
		Yandicoogina Creek	0 Mt
TOTAL	241.6 Mt	TOTAL	405.4 Mt
Total Mineral Resource of 647 Million Tonnes			

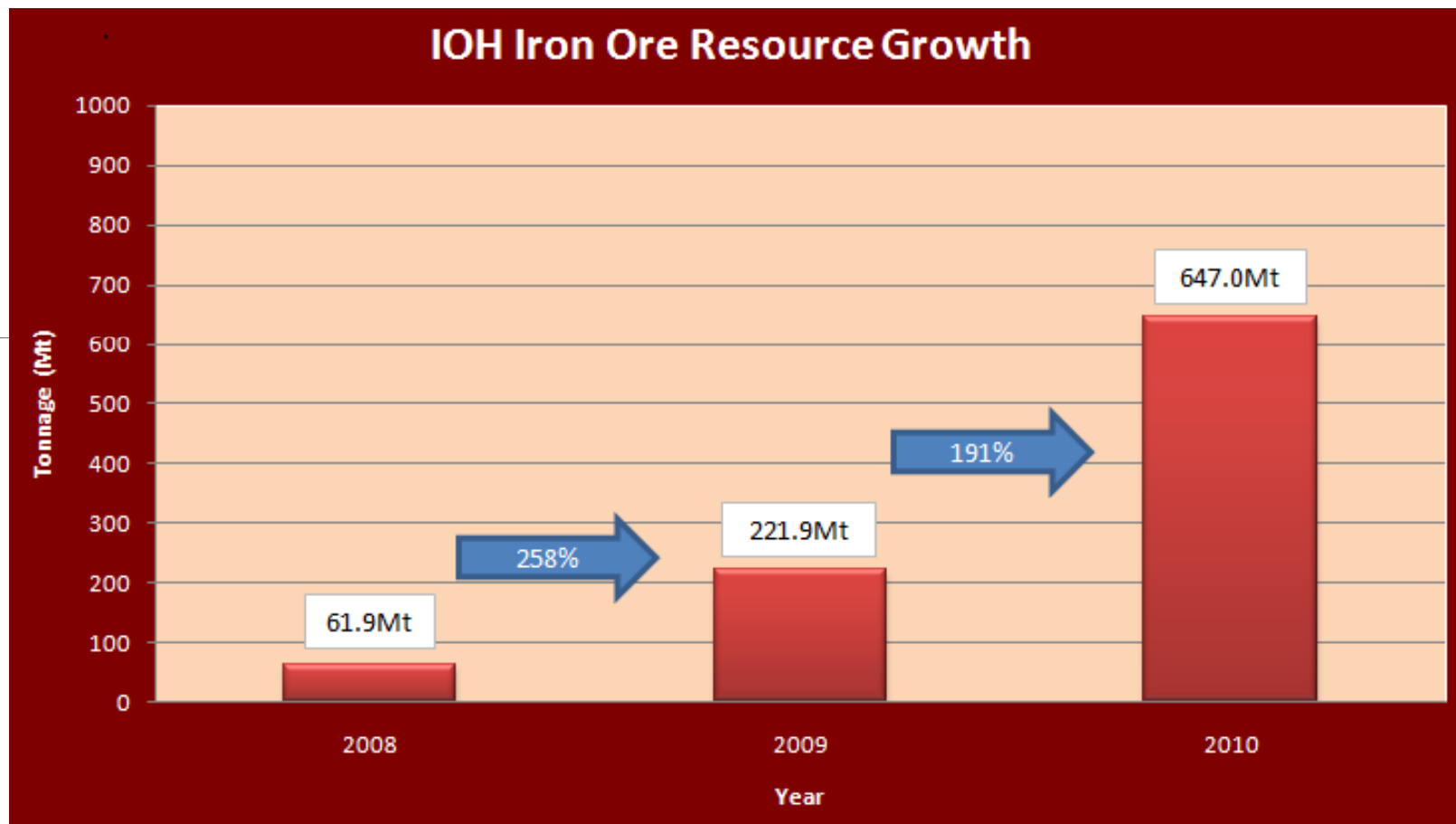


Complete IOH JORC Mineral Resource

Project	JORC Indicated	JORC Inferred	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI%	Cut-off Fe
Iron Valley	183.0Mt		58.9	4.6	3.0	0.18	7.2	
Iron Valley		56.7Mt	58.3	5.4	3.6	0.16	6.5	50%
Phil's Creek	15.1Mt		55.6	7.2	4.2	0.10	8.1	50%
North Marillana	46.8Mt		50.0	9.5	7.7	0.05	10.4	45%
Lamb Creek		26.7Mt	58.4	6.4	2.9	0.11	6.5	50%
Koodaideri South		77.1Mt	58.5	5.1	2.8	0.138	7.6	50%
Buckland Hills		241.6Mt	57.2	7.0	2.4	0.15	8.1	50%
	244.9Mt	402.1Mt	Total Resource (Indicated and Inferred) =					647.0Mt



Resource Growth 2008 - 2010



4. People

Board of Directors & CEO

- **MAL RANDALL – Chairman**
 - 40 years experience with Hamersley Iron/Rio Tinto Iron Ore & other companies
 - Extensive experience in Corporate Management
 - Governance and Marketing in the Resources Sector.

- **HON RICHARD COURT AC – Non-Executive Director**
 - Former Premier of Western Australia
 - Extensive experience and knowledge of the Western Australian Resources sector and wide ranging international business relationships.

- **BRIAN O'DONNELL – Non-Executive Director**
 - Extensive experience in the Finance and Investment industry
 - Group Treasurer of the Australian Capital Equity (ACE) Group of companies since 1996
 - Serves on the Boards of several listed and unlisted public and private companies.

- **ALWYN VORSTER – CEO**
 - 20 years iron ore and coal experience
 - Previously held senior technical, business development and marketing positions with global companies – including Oakajee Port and Rail (OPR), Rio Tinto Iron Ore and Kumba Resources (a subsidiary of Anglo American).



5. Outlook

IOH Focus in 2011

- Continue to increase mineral inventory within existing assets
 - Ongoing drilling program and metallurgical programs
 - Project scoping studies
- Evaluate new opportunities in Pilbara and elsewhere
- Actively engage potential infrastructure service providers
- Develop commercialisation options for individual projects



Market Outlook

- Chinese crude steel production and iron ore demand growth to continue in medium term
- Pilbara remains most cost efficient solution for Asian buyers – long term freight advantage over Brazil of >\$15/t
- Quality of global iron ore resources declining – lower Fe and higher P – bringing more Pilbara resources to market
- Lower global Lump proportions and declining Fines grades likely to increase demand for Magnetite in next decade
- Infrastructure solutions remain key to unlocking supply outside Pilbara Big 3
- Quarterly price system likely to remain controversial with buyers – buyer diversification and support for smaller players



Company Valuation Comments

Share Price (16/11/10): \$1.88; # Shares: 135m; Market Cap: \$253m

- Strong endorsement of IOH assets by Brokers
- “IOH trades at 70% discount to Pilbara peer group” (Fosters Stockbroking – 18/10/10)
- “We maintain our Buy and lift our price target to \$3.24/share” (Fosters Stockbroking – 18/10/10)
- “IOH would be valued at \$460-\$630m on the EV/Resource (Fe units) multiples of Wah Nam’s offer for FerrAus and Brockman Resources” (Ocean Equities – London - 15/11/10)



Summary

- Excellent exploration success over last three years – 647Mt Resource
- Location allows good technical and commercial synergies with neighbouring tenements
 - Central Pilbara tenements located adjacent to FMG and Rio Tinto
 - Western Pilbara tenements located adjacent to API and RRJV

- IOH projects have significant high grade ore plus good blending potential
- Potential for major magnetite project in the Western Hub
- >100 years iron ore experience at IOH Board and Executive level



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