

ASX
ANNOUNCEMENT

IOH

8 February 2010

Iron Ore Holdings Ltd
ABN 17 107 492 517

Ordinary Shares on Issue:
119,206,414
Listed Options:
12,726,837

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Emerging Junior Iron Ore Producer

IOH ADDS ANOTHER 26Mt MAIDEN JORC ANNOUNCEMENT AT BOUNDARY

Iron Ore Holdings Ltd (IOH) is pleased to advise that a JORC compliant Inferred Mineral Resource has been estimated for its Boundary Prospect in the Central Pilbara region of WA.

- **New JORC Inferred Mineral Resource 26.7Mt @ 58.36% Fe**
- **Mineralisation remains open to the east**
- **Located 6 kms from existing Rio Tinto rail line**
- **Further drilling scheduled for first half of 2010**
- **Total JORC Mineral Resource increased to 328Mt**
- **JORC resource estimate for Koodaideri South due March 2010**

Well located within easy reach of existing infrastructure, the Boundary Prospect is contained within IOH's 100% owned Lamb Creek tenement (Figure 1). The resource is 20km to the west of BHP Billiton's Yandi and 35km from Rio Tinto's Yandicoogina mining operations. The township of Newman is within 150km by road.

The Yandicoogina rail line, owned by Rio Tinto, crosses the Lamb Creek tenement eight kilometres to the north of the resource and runs 6km to the northwest.

| Resource Classification | Tonnes Mt | Fe% | SiO ₂ % | Al ₂ O ₃ % | P% | LOI% |
|-------------------------|-----------|-------|--------------------|----------------------------------|------|------|
| Inferred | 26.7 | 58.36 | 6.39 | 2.87 | 0.11 | 6.52 |

Table 1 – Boundary Prospect Resource - at 50%Fe Lower Cut

The total **JORC Mineral Resource** over all IOH projects has now reached **328Mt**. This will be added to in the coming months by the expected announcement of a new JORC compliant resource at IOH's Koodaideri South project, as well as an update on the Iron Valley mineral resource.

| Project | JORC Indicated | JORC Inferred | Total Mt |
|----------------|--------------------------|-------------------------|--------------|
| Iron Valley | 111.7Mt | 79.8Mt | 191.5 |
| Phil's Creek | 15.1Mt | | 15.1 |
| Extension | 46.8Mt | | 46.8 |
| Buckland Hills | | 47.9Mt | 47.9 |
| Boundary | | 26.7Mt | 26.7 |
| | 173.6Mt Indicated | 154.4Mt Inferred | 328Mt |

Table 2 – IOH Total JORC Resource (Table 3 for complete detail)



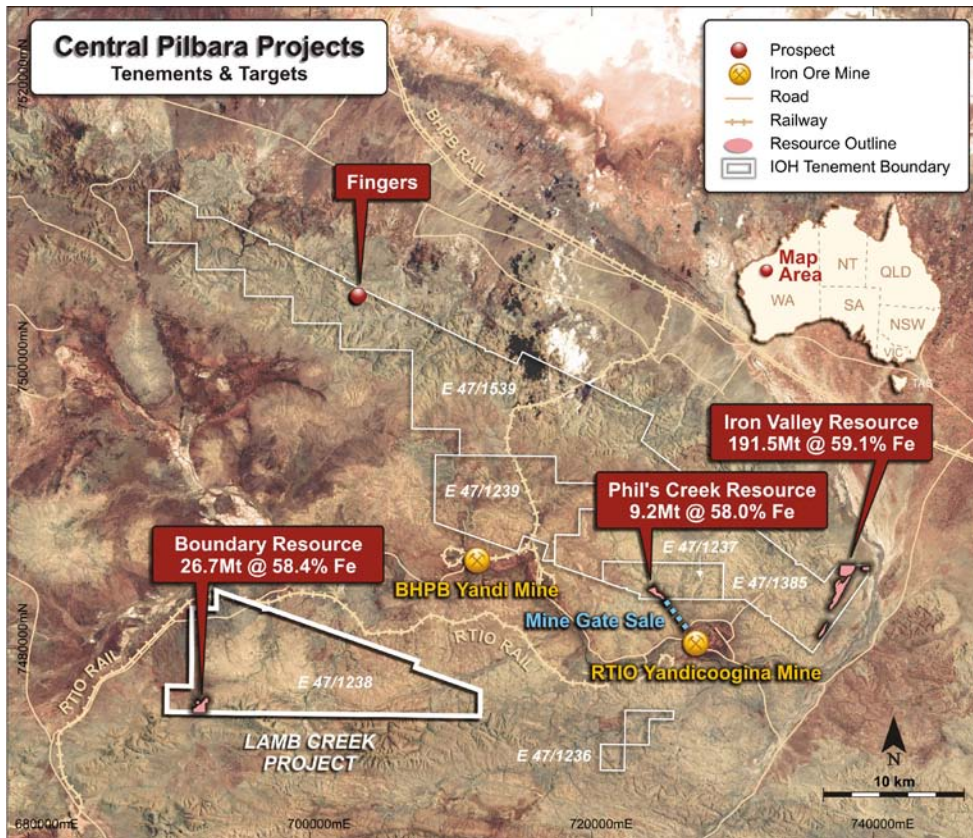


Figure 1: Lamb Creek Project Regional Plan



Geologist at Lamb Creek

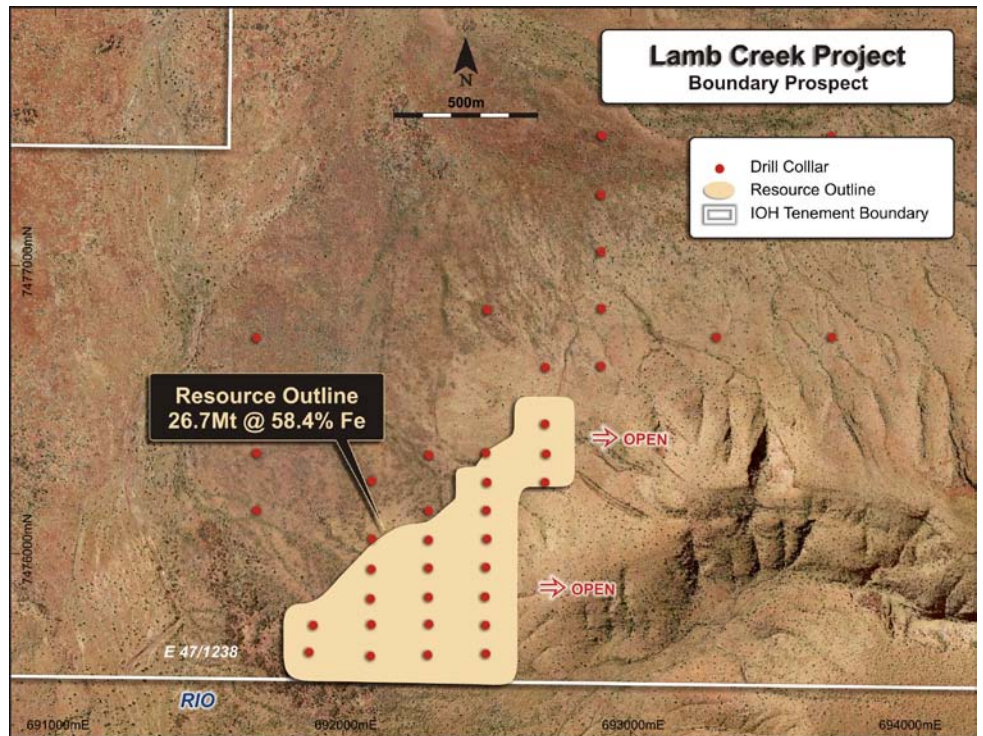


Figure 2: Boundary Prospect Drill Collar Plan

The most recent assay results for the Boundary Prospect were announced on 15 January 2010. The Boundary Prospect was first highlighted as an exploration target after reconnaissance geological mapping by IOH geologists identified Brockman Bedded Iron mineralisation in outcrop. Further drilling is planned for 2010 to fully define the extent of mineralisation at the Boundary Prospect, in addition to testing a number of other targets in the area.



About Iron Ore Holdings

Iron Ore Holdings Limited is an emerging Western Australian iron ore producer focused on the exploration and development of a portfolio of high-quality iron ore projects within its tenements located in the Central and Western Pilbara regions of Western Australia. The Company's Projects are all located within close proximity to existing infrastructure.

IOH expects to be **soon producing iron ore** at its **Phil's Creek Project** with the planned mine due to be operational by the end of 2010. IOH has a contract with Hamersley Iron (a subsidiary of Rio Tinto) for the **mine gate sale of up to 1.5 million tonnes per annum**. Mining leases are in place, the mining proposal has been submitted, and the Company is currently managing the tender process to appoint a mining contractor.

IOH has also entered an exclusive 6 month negotiating period with Rio Tinto during which Rio Tinto will investigate the possible purchase of IOH's Iron Valley deposit. Exploration activities are being continued with drilling at **Iron Valley** about to recommence. The Company has increased its technical staff and has purchased additional facilities to cater for the intensive exploration program.

Preparations are underway on site for commencement of further drilling to ensure that the full potential of this JORC Mineral Resource, which currently stands at 191.5Mt DSO, is realised.

Once Iron Valley is finalised, exploration focus will return to follow up other projects with the intent of further extending the Company's resources.

The Company's total JORC compliant Mineral Resources has now reached **328Mt** (table 3). Results from successful drilling programs undertaken in 2009 continue to be analysed for a proposed update of the Iron Valley Mineral Resource, and for another expected JORC Resource at Koodaideri South in the Central Pilbara.

| Project | JORC Indicated | JORC Inferred | Fe% | SiO ₂ % | Al ₂ O ₃ % | P% | LOI% | Cut-off Fe |
|-------------------|----------------|----------------|--|--------------------|----------------------------------|----------|--------------|------------|
| Iron Valley | 111.7Mt | 79.8Mt | 59.9 | 3.9 | 2.7 | 0.19 | 6.8 | |
| Phil's Creek | 15.1Mt | | 55.6 | 7.2 | 4.2 | 0.10 | 8.1 | 50% |
| Extension | 46.8Mt | | 50.0 | 9.5 | 7.7 | 0.05 | 10.4 | 45% |
| Buckland Hills | | 47.9Mt | 58.1 | 6.4 | 2.6 | 0.145 | 7.3 | 50% |
| Boundary Prospect | | 26.7Mt | 58.4 | 6.4 | 2.9 | 0.11 | 6.5 | 50% |
| | 173.6Mt | 154.4Mt | Total Resource (Indicated and Inferred) | | | = | 328Mt | |

Table 3 – Complete IOH JORC Mineral Resource

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

Matt Rimes
Managing Director



The information in this report that relates to exploration results is based on information compiled by Mr B Phyland who is a Member of the Australian Institute of Geoscientists. Mr Phyland is a full time employee of Iron Ore Holdings Ltd. Mr Phyland has more than five years relevant experience in the style of mineralisation and types of deposits under consideration and consents to inclusion of the information in this report in the form and context in which it appears. He qualifies as a Competent Person as in the 2004 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Phyland consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

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 was based on information from 42 Reverse Circulation (RC) holes drilled at Boundary during 2009. Two metre composite RC samples were collected. The majority of RC samples were cone split while the remaining wet samples were riffle split once dry. Samples were submitted to Ultra Trace Pty Ltd, Perth for analysis via X-Ray Fluorescence (XRF) with LOI determined by Thermo Gravimetric Analysis (TGA).

The Boundary Resource Model has been constructed using Ordinary Kriging within geological constrained domains. Drill spacing is 200m by 100m. Densities of 2.8 have been used for high-grade and canga material and 2.75 for semi-hardcap and mature detrital material. The material within the resource is classified as Inferred.

The information in this report that relate 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.