

ASX
ANNOUNCEMENT
IOH

22 March 2010

Iron Ore Holdings Ltd
ABN 17 107 492 517

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5,725,337

For further information
regarding Iron Ore
Holdings Ltd contact:

Matt Rimes
Managing Director

or

Mal Randall
Non-Executive Chairman

Phone: +61 8 9483 2000
Fax: +61 8 9321 0322

Website:
www.ironoreholdings.com

Email:
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

MAIDEN JORC RESOURCE AT FINGERS Adds to IOH Inventory

Iron Ore Holdings Ltd (ASX: IOH) is pleased to announce a maiden JORC compliant Inferred Mineral Resource of **23.4Mt** at its **Fingers Prospect** located within the Koodaideri South Project.

- **New JORC Mineral Resource 23.4Mt @ 58.5% Fe**
- **Mineralisation at or near surface at EVERY HOLE DRILLED at Fingers**
- **High grade Brockman Bedded Iron**
- **Further Drilling being planned**
- **Resource is open along strike and in a southerly direction**
- **Total IOH JORC Resource on all projects has reached 351Mt**

The initial drilling campaign at the Fingers Prospect included 11 holes and **all eleven holes** drilled revealed broad mineralised intersections commencing **at or near surface**. Results have been encouraging and the Company will return to drilling of this resource in the second quarter of 2010.

Resource Classification	Tonnes Mt	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI%
Inferred	23.4	58.5	5.1	2.8	0.138	7.61

Table 1 – Fingers Prospect Resource – at 50%Fe Lower Cut

The Koodaideri South Project is located in the Central Pilbara region of Western Australia close to existing Rio Tinto and BHP mining operations.

The total **JORC Mineral Resource** over all IOH projects has now reached **351Mt** and continues to increase with an update on Iron Valley resource due next quarter.

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
Koodaideri Sth		23.4Mt	23.4
	173.6Mt Indicated	177.8Mt Inferred	351.4Mt

Table 2 – IOH Total JORC Resource

Managing Director, Matt Rimes said “Our exploration drilling campaign over the past year has produced pleasing results for the Company at an extremely efficient rate. Reaching 351Mt of total JORC Resource is a significant milestone in the continuing progress of the Company.”



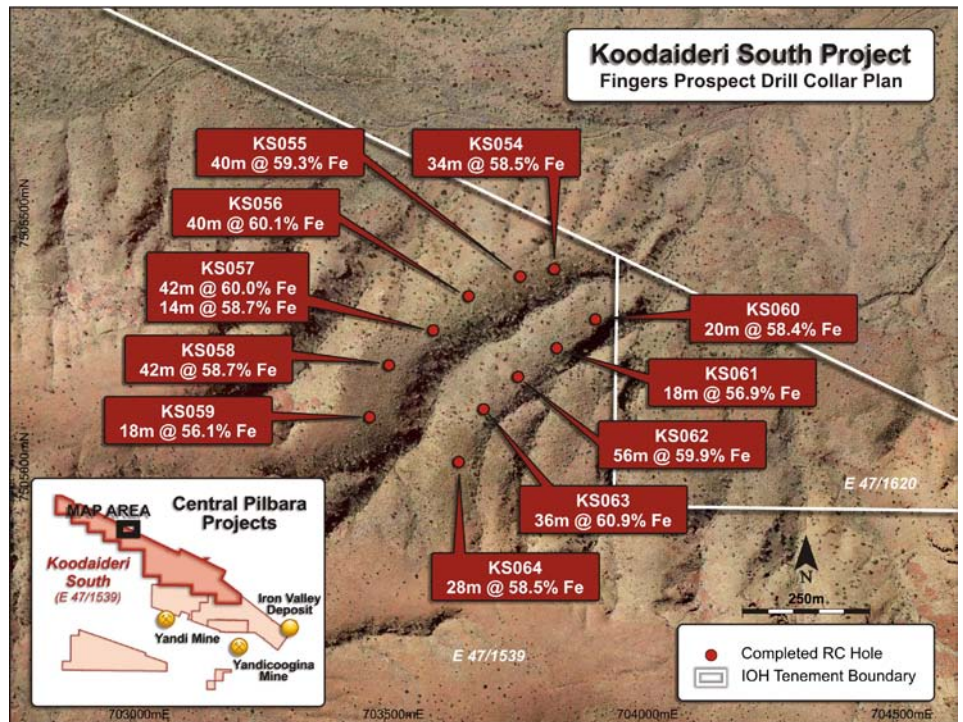
This new global JORC resource is contained within Exploration Licence 47/1593. Fingers Prospect is strategically located 20km and 35km respectively to the northwest of BHP Billiton's Yandi and Rio Tinto's Yandicoogina mining operations. Rio Tinto's Koodaideri Project is located immediately to the north and BHP Billiton's Mt Newman rail line is located ten kilometres to the north.

The identified resource is within 50km from the sealed Great Northern Highway with the major Newman township a further 200km away via the highway.

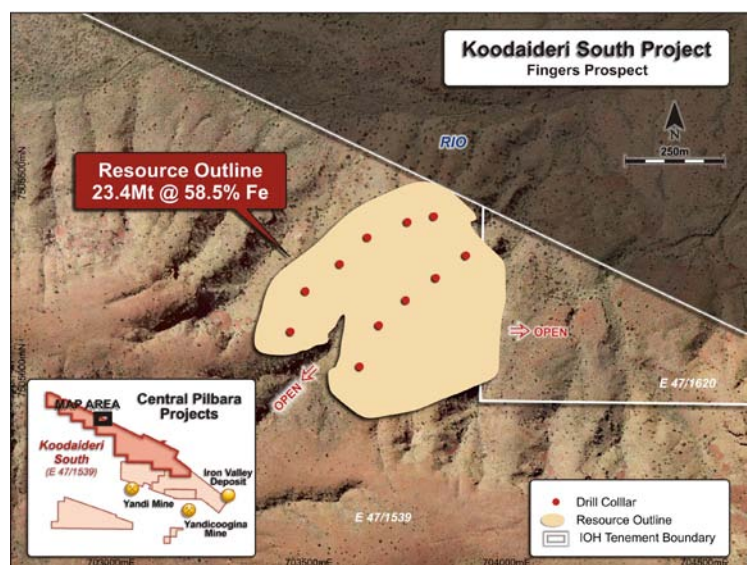
The discovery of high-grade Brockman Bedded Iron mineralisation at the Fingers Prospect was announced on 13 January 2010. A single program of Reverse Circulation (RC) drilling was completed at the prospect comprising eleven drill holes for a total of 704m. High-grade bedded iron mineralisation intercepts of up to 56m downhole thickness have previously been announced.

The Fingers Prospect was first highlighted as an exploration target after reconnaissance geological mapping by IOH geologists identified Brockman Bedded Iron mineralisation in outcrop.

The resource is based on the results of eleven RC holes drilled on broadly 200m by 100m pattern over two drill traverses.



Figures 1 (above) & 2 (below) - Fingers Prospect - Resource Outline



Further drill testing is planned for 2010 with the aim of understanding the full extent of mineralisation at the Fingers Prospect in addition to testing a number of other exciting exploration targets identified within the Koodaideri South Project. (Bight and Kurrajura East Prospects)

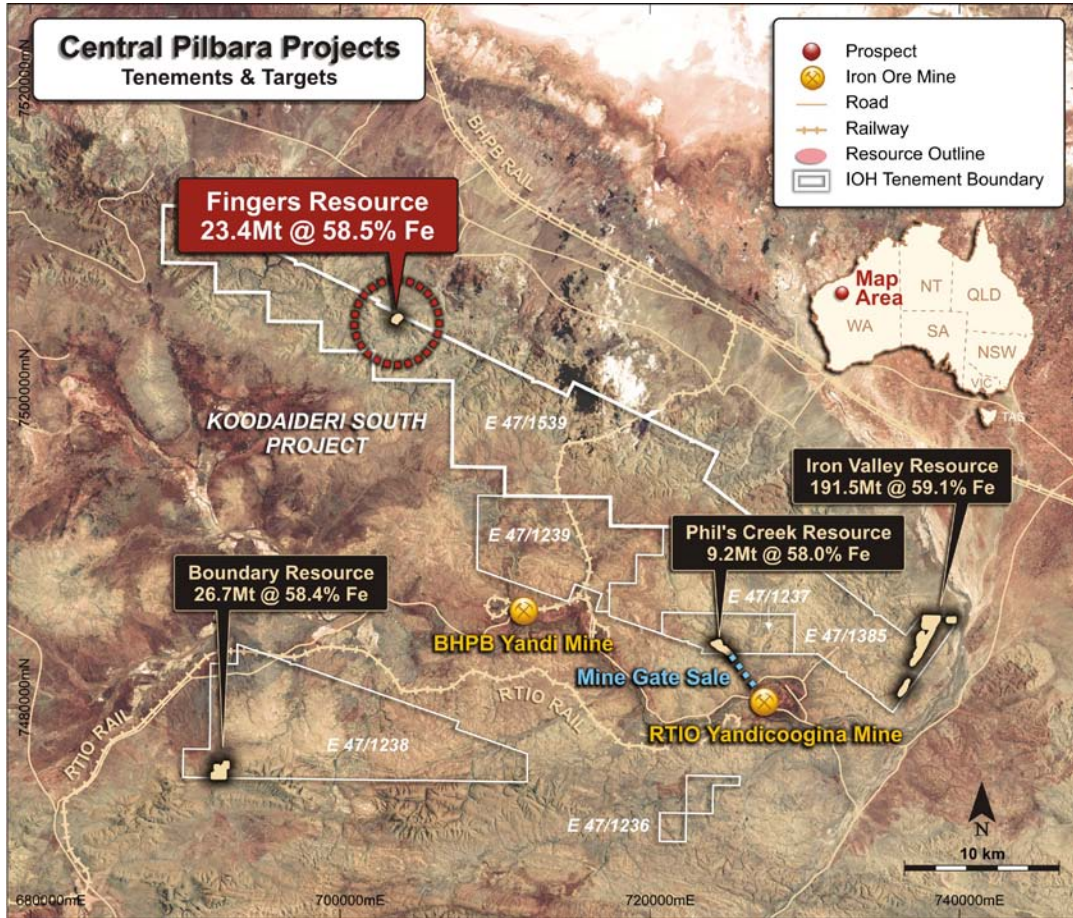


Figure 3 - Central Pilbara Project Locations

OTHER ACTIVITY

While continuing the focus on drilling at Iron Valley, the Company has also returned to the Buckland Hills Project to extend exploration on its holdings in the West Pilbara region. A maiden JORC Inferred Resource of **47.9Mt @ 58% Fe** was announced in February at Buckland Hills, and IOH is now undertaking a mapping program to identify further potential targets for additional exploration drilling in the area.

Buckland Hills is located adjacent to the Rio Tinto operated mine, Mesa J, and is close to established infrastructure.

The Project is less than 150kms from the coastline.



Figure 4 – Helicopter mapping Buckland Hills



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 **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**.

IOH is progressing through the previously announced 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 further drilling at **Iron Valley** currently underway. The Company has increased its technical staff and has purchased additional facilities to cater for the intensive exploration program. The full potential of this JORC Mineral Resource, which currently stands at 191.5Mt, has not yet been realised.

The Company's total JORC compliant Mineral Resources has now reached **351Mt** (table 2). Results from a successful drilling program continue to be analysed for a proposed update of the Iron Valley Mineral Resource.

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

Matt Rimes **Managing Director**

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The Fingers Resource Model has been constructed using Ordinary Kriging within geological constrained domains. Drill spacing is approximately 100m 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 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 was based on the information from 11 drill holes drilled at Fingers during 2009 (see Figure 1). Two metre cone split composite samples were submitted to Ultratrace Laboratories in Perth for XRF analysis.

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.
