Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Iron Ore Holdings Limited

go	
ABN	Quarter ended ("current quarter")
17 107 492 517	31 March 2011

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (₉ months) \$A'000
1.1	Receipts from product sales and related debtors		φA 000
1.2	Payments for (a) exploration & evaluation (b) development (c) production	(2,098) 0	(11,902) (440)
	(d) administration	(1,162)	(2,600)
1.3 1.4	Dividends received Interest and other items of a similar nature	96	479
1.5	received Interest and other costs of finance paid	90	479
1.6 1.7	Income taxes paid Other (provide details if material)	289	459
1.7	Other (provide details if material)	209	439
	Net Operating Cash Flows	(2,874)	(14,003)
1.8	Cash flows related to investing activities Payment for purchases of: (a) prospects (b) equity investments	(65)	(221)
1.9	(c) other fixed assets Proceeds from sale of:		
1.10	Loans to other entities		
1.11 1.12	Loans repaid by other entities Other (provide details if material)	(53)	(53)
2	Cutor (provide detaile il material)	(00)	(00)
4.40	Net investing cash flows	(117)	(273)
1.13	Total operating and investing cash flows (carried forward)	(2,991)	(14,276)

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⁺ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(2,991)	(14,276)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	396	2,570
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)	63	63
Net financing cash flows		459	2,633
	Net increase (decrease) in cash held	(2,532)	(11,643)
1.20	Cash at beginning of quarter/year to date	8,240	17,351
1.21	Exchange rate adjustments to item 1.20	ı	-
1.22	Cash at end of quarter	5,708	5,708
1.22	ousii at ciia oi quartei	5,700	3,700

Payments to directors of the entity and associates of the directors Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	242
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Ref 1.19 Other – relates to funds received for options exercised but not yet processed.

Non-cash financing and investing activities

INC	mi-cash illiancing and investing activities
2.1	Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows
2.2	Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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⁺ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	3,000
4.2	Development	0
4.3	Production	0
4.4	Administration	1,100
	Total	4,100

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	708	1,240
5.2	Deposits at call	5,000	7,000
5.3 Bank overdraft			
5.4 Other (provide details)			
	Total: cash at end of quarter (item 1.22)	5,708	8,240

Changes in interests in mining tenements

6.1	Interests in mining tenements relinquished, reduced or lapsed	

6.2	Interests in mining
	tenements acquired or
	increased

Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
M47/1439	Mining lease (converted from E47/1385)	100%	100%

⁺ See chapter 19 for defined terms.

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Issued and quoted securities at end of current quarterDescription includes rate of interest and a ny redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference *securities (description)			, (, , , , , , , , , , , , , , , , , ,	, (,
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs, redemptions				
7.3	[†] Ordinary securities	137,944,970	137,944,970		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs	396,196	396,196		
7.5	*Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	2,363,281 550,000 200,000 450,000 300,000 500,000 500,000 50,000 800,000 2,100,000	Quoted Not Quoted	### Exercise price \$1.00 \$1.00 \$1.30 \$1.15 \$3.00 \$1.15 \$2.50 \$2.50 \$1.00 \$2.75 \$3.00	Expiry date 30 April 2011 30 April 2011 30 April 2011 1 July 2012 31 August 2012 30 September 2012 30 September 2013 11 October 2013 24 June 2012 25 February 2014 25 February 2014
7.8	Issued during quarter	800,000 2,100,000	Not Quoted Not Quoted	\$2.75 \$3.00	25 February 2014 25 February 2014

⁺ See chapter 19 for defined terms.

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