Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, Application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Iron Ore Holdings Limited

ABN

17 107 492 517

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	⁺ Class of ⁺ securities issued or to be issued	Unlisted Options	
2	Number of ⁺ securities issued or to be issued (if known) or maximum number which may be issued	1,775,000 Unlisted options Exercise \$1.60 Expiry 22 Nov 2012 2,325,000 Unlisted options Exercise \$1.75 Expiry 22 Nov 2013 2,150,000 Unlisted options Exercise	Price
		\$1.90 Expiry 22 Nov 2014	
3	Principal terms of the ⁺ securities (eg, if options, exercise price and	1,775,000 Unlisted options Exercise \$1.60 Expiry 22 Nov 2012	Price
	expiry date; if partly paid ⁺ securities, the amount outstanding	2,325,000 Unlisted options Exercise \$1.75 Expiry 22 Nov 2013	Price
	and due dates for payment; if ⁺ convertible securities, the conversion price and dates for conversion)	2,150,000 Unlisted options Exercise \$1.90 Expiry 22 Nov 2014	Price

⁺ See chapter 19 for defined terms.

4	Do the ⁺ securities rank equally in all respects from the date of allotment with an existing ⁺ class of quoted ⁺ securities?	N/A	
	 If the additional securities do not rank equally, please state: the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 		
5	Issue price or consideration	Nil	
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Unlisted options issue employees	d to Directors and
7	Dates of entering ⁺ securities into uncertificated holdings or despatch of certificates	23 November 2011	
		Number	+Class
8	Number and ⁺ class of all ⁺ securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	166,087,005	Ordinary Shares

		Number	+Class
9	Number and ⁺ class of all	50,000	Options @ \$0.975 expiring
	+securities not quoted on ASX		24 June 2012
	(<i>including</i> the securities in clause	450,000	Options @ \$1.125 expiring
	2 if applicable) 2,300,000 Options @ \$2.975 expiring on 8	0.000.000	on 1 July /2012
	April 2014 cancelled following shareholder	3,000,000	Options @ \$1.125 expiring
	approval 600,000 Options @ \$2.975 expiring on 25	300,000	on 30 September 2012. Options @ \$2.975 expiring
	February 2014 expired as the vesting	300,000	on 31 August 2012
	conditions not met 2,000,000 Options @ \$2.975 expiring on 25	500,000	Options @ \$2.475 expiring
	February 2014 expired as the vesting	000,000	30 September 2013
	conditions not met	500,000	Options @ \$2.475 expiring
			11 October 2013
		200,000	Options @ \$2.725 expiring
			25 February 2014
		615,000	Options @ \$2.725 expiring 8
		405 000	April 2014
		135,000	Options @ \$2.975 expiring 8 April 2014, subject to vesting
			conditions
		1,775,000	Options @ \$1.60 expiring 22
		1,110,000	November 2012, subject to
			vesting conditions
		2,325,000	Options @ \$1.75 expiring 22
			November 2013, subject to
			vesting conditions
		2,150,000	Options @ \$1.90 expiring 22
			November 2014, subject to
			vesting conditions

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

N/A

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the ⁺securities will be offered
- 14 ⁺Class of ⁺securities to which the offer relates

⁺ See chapter 19 for defined terms.

15	⁺ Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents	
	Note: Security holders must be told how their entitlements are to be dealt with.	
	Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
20		
21	Amount of any underwriting fee or commission	
~~		Γ
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24		
24	Amount of any handling fee payable to brokers who lodge	
	acceptances or renunciations on behalf of +security holders	
	-	
25	If the issue is contingent on +security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
•=		Γ
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
20		Γ
28	Date rights trading will begin (if applicable)	

29 Date rights trading will end (if applicable)



- 30 How do ⁺security holders sell their entitlements *in full* through a broker?
- 31 How do ⁺security holders sell *part* of their entitlements through a broker and accept for the balance?

32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)?

33 ⁺Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities (*tick one*)
- (a) Securities described in Part 1
- (b) All other securities Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36

If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories 1 - 1,000 1,001 - 5,000 5,001 - 10,000 10,001 - 100,000 100,001 and over

⁺ See chapter 19 for defined terms.

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A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

- 38 Number of securities for which ⁺quotation is sought
- 39 Class of ⁺securities for which quotation is sought
- 40 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?

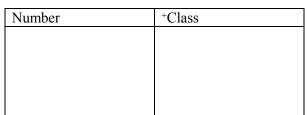
If the additional securities do not rank equally, please state:

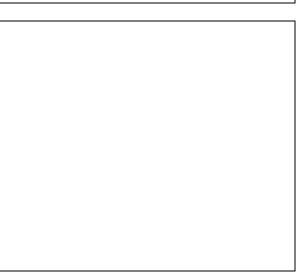
- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

42 Number and ⁺class of all ⁺securities quoted on ASX (*including* the securities in clause 38)





Quotation agreement

- ¹ ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those 'securities should not be granted 'quotation.
 - An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the ⁺securities to be quoted, it has been provided at the time that we request that the ⁺securities be quoted.
- If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before ⁺quotation of the ⁺securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Signed:

St Robertson.

Date: 24 November 2011

Print name: Simon Robertson Company Secretary

⁺ See chapter 19 for defined terms.