



ABN 17 107 492 517

ASX Release

15 September 2011

## IOH Announces Maiden Mineral Resource at its Western Pilbara Satellite Deposits

### HIGHLIGHTS

- IOH is pleased to announce a maiden JORC Mineral Resource at the Dragon Project of **21.5Mt @ 55.4% Fe**.
- The Dragon Project is one of four new exploration prospects in IOH's Western Pilbara Hub.
- Bedded mineralisation at Dragon is confined to the Brockman Iron Formation and occurs at or near surface.
- IOH's Mineral Resource in the Western Hub increases by **9%** to **263Mt**.
- IOH's total Mineral Resource is now **1,040Mt** with additional exploration potential.
- IOH will conduct further drilling at the four Western Satellite prospects during FY2012.

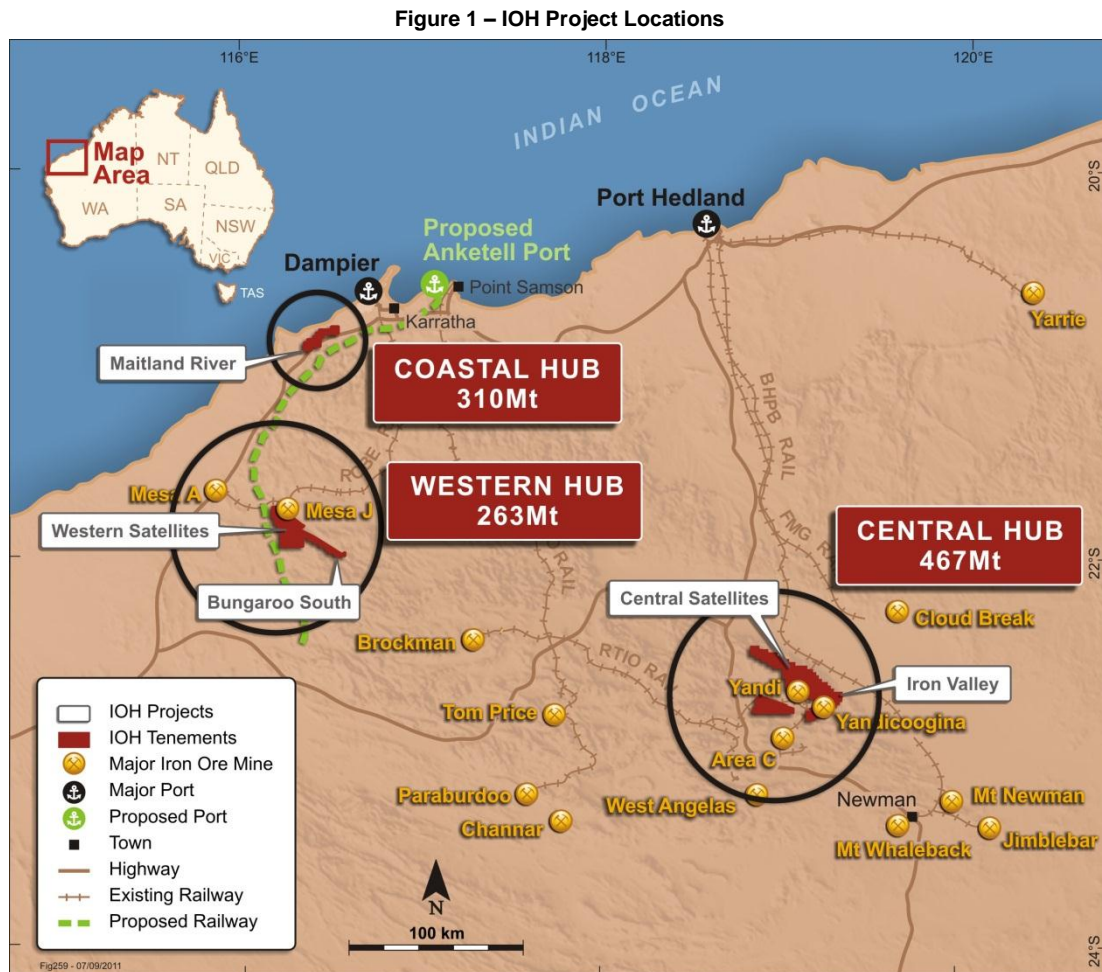
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# 1. IOH Project Location

Iron Ore Holdings Ltd (IOH) owns a portfolio of iron ore tenements and projects within its Central, Western and Coastal hubs in the Pilbara region of Western Australia (Refer Figure 1) with the Dragon Project located in the Western Hub.



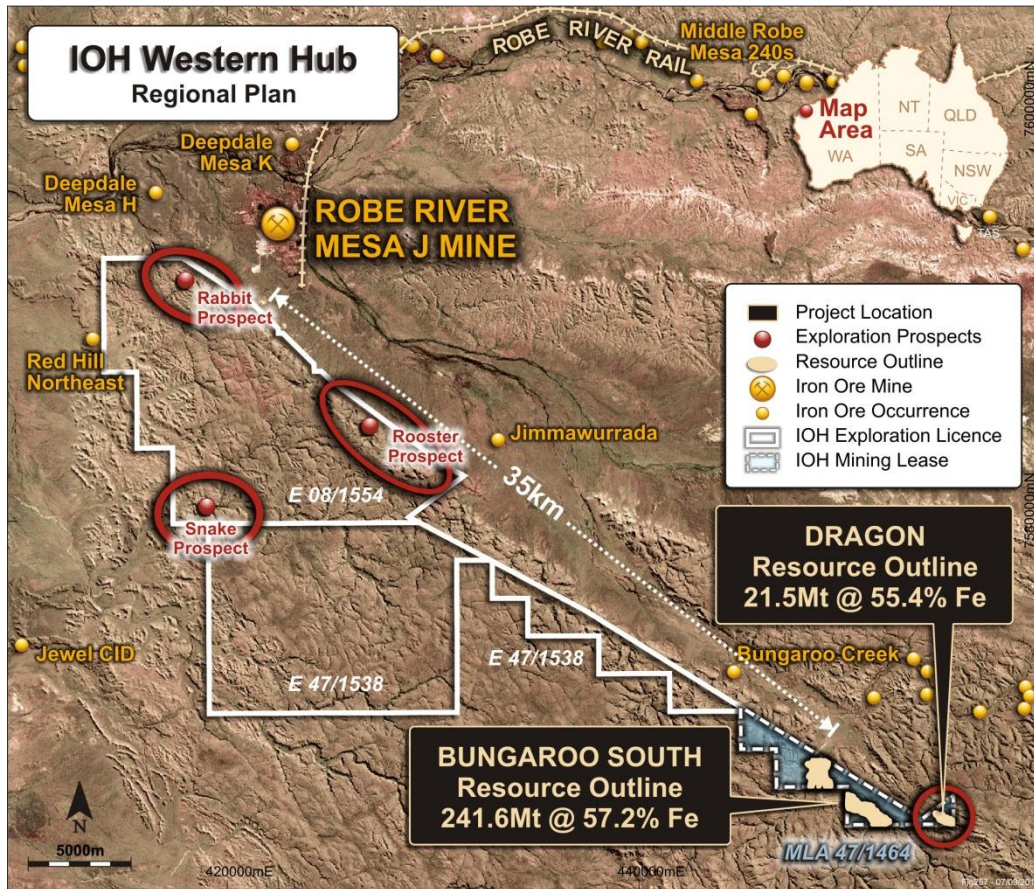
## 2. Western Satellites

### 2.1. Dragon Project

IOH is pleased to announce a maiden JORC Mineral Resource at the Dragon Project in the Western Pilbara Hub.

The Dragon Project (previously named Ricane) is located to the east of the Bungaroo South Project (refer Figure 2). Bungaroo South currently contains a JORC Mineral Resource of **242Mt @ 57.2% Fe**, and the deposit is contiguous with the Australian Premium Iron (API) Buckland Hills resource of 195Mt which API announced on 9 September 2011.

Figure 2 – Location of Western Satellites and Bungaroo South



The Dragon prospect was identified during a geological mapping program in 2010/11. A subsequent initial RC drilling program of 14 holes for a total of 1,044 metres was completed in 2011 which confirmed bedded mineralisation confined to the Dales Gorge Member of the Brockman Iron Formation outcropping at surface.

The maiden JORC Mineral Resource at Dragon is summarised in Table 1.

Table 1 – JORC Mineral Resource at Dragon Project

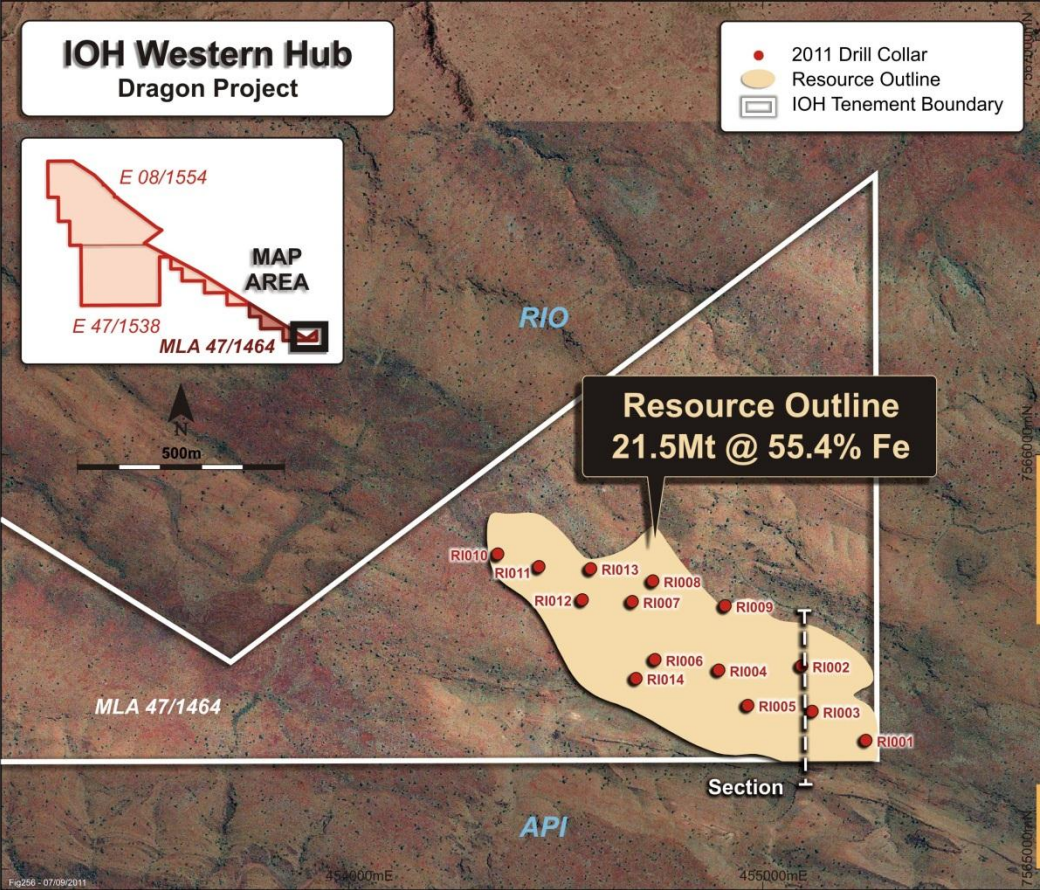
Resource Classification	Tonnes Mt	Fe (%)	CaFe* (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)	Cut-off Fe
Inferred	21.5	55.4	60.5	7.9	3.6	0.15	8.4	50%
<b>Total</b>	<b>21.5</b>	<b>55.4</b>	<b>60.5</b>	<b>7.9</b>	<b>3.6</b>	<b>0.15</b>	<b>8.4</b>	<b>50%</b>

CaFe\* represents calcined Fe and is calculated by IOH using the formula  $CaFe = Fe \% / (100 - LOI \% ) * 100$

The total Dragon deposit contains 21.5Mt at an average grade of 55.4% Fe, and the higher grade component of the deposit contains 12.4Mt at an average grade of 57.1% Fe.

The resource outline at the Dragon Project is illustrated in Figure 3. The interpretation of the resource outline is supported by a regional structural interpretation, a surface mapping program, drill hole logging, and laboratory assays.

Figure 3 – Dragon Project with resource outline



**2.2. Other Western Satellites Prospects**

IOH will conduct further exploration mapping and drilling during FY2012 on three additional satellite prospects in its Western Hub, being Snake, Rabbit and Rooster (refer Figure 2), with an increase to the total Western Satellite resource base expected.

### 3. IOH Mineral Resource as at 13 September 2011

IOH now has a total JORC Mineral Resource of **1040.6Mt** (refer Table 2). Additional exploration drilling has been planned for FY2012 and there is potential to increase IOH's resources inventory.

Table 2 – IOH JORC Mineral Resource within Central, Western and Coastal Hubs

Hub	Project/ Tenement	JORC Mineral Resource	Fe (%)	CaFe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)	Cut- off (Fe)	Total
Central Pilbara	Iron Valley	259.1	58.3	62.6	5.4	3.3	0.17	6.9	50%	467.5Mt
	Phil's Creek	15.1	55.6	60.5	7.2	4.2	0.10	8.1	50%	
	North Marillana	46.8	50.0	55.8	9.5	7.7	0.05	10.4	45%	
	Lamb Creek	39.7	57.0	60.9	8.0	3.3	0.11	6.2	50%	
	Koodaideri South	106.8	58.6	63.7	5.1	2.5	0.14	7.9	50%	
Western Pilbara	Bungaroo South	241.6	57.2	62.2	7.0	2.4	0.15	8.1	50%	263.1Mt
	Dragon	21.5	55.4	60.5	7.9	3.6	0.15	8.4	50%	
Coastal Pilbara	Maitland River	310	34.7	34.7	42.0	1.4	0.06	0.09	25%	310.0Mt
<b>Total Mineral Resource (Indicated and Inferred)</b>										<b>1,040.6Mt</b>

### 4. Central Pilbara Satellites

As previously advised to the market, IOH continues to progress the strategic review process on its Central Pilbara Satellite projects (location indicated in Figure 1).

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### **About Iron Ore Holdings**

Iron Ore Holdings Ltd ("IOH") is an ASX listed company which owns and manages a portfolio of high-quality iron ore tenements and projects within its Central, Western and Coastal hubs in the Pilbara region of Western Australia. The company's projects are all strategically located within close proximity to existing and planned infrastructure. IOH has a stable share register and highly experienced Board and senior management team.

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### **Competent Persons Statement:**

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

The information in this report that relates to Mineral Resources has been compiled by Mr Lynn Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Widenbar 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.