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ASX Release

10 February 2011

SRK APPOINTED TO LEAD CONCEPT STUDY ON IOH'S BUNGAROO SOUTH PROJECT

Highlights:

- SRK appointed to lead a Concept Study on Bungaroo South Deposit.
- Objectives of the Concept Study are to consider and evaluate mine development concepts and preliminary financial parameters for the project.
- Bungaroo South is part of IOH's large Bucklands Hill tenement in the Western Pilbara, in close proximity to existing and planned mine and rail infrastructure.
- Bungaroo South contains a 241Mt JORC Resource @ 57.2% Fe.

Discussion:

Iron Ore Holdings (IOH) today announced that Steffen Robertson Kirsten (SRK) has been awarded the Concept Study contract for the Bungaroo South Project. The Project is located approximately 45 km south east of Pannawonica, 35 km from existing Robe rail infrastructure and 50 km from the proposed Australian Premium Iron (API) JV's planned rail infrastructure to Anketell port (see Figure 1 and 2).

The Bungaroo South channel iron deposit currently contains 241 million tonnes of JORC Resource of average 57.2% Fe grade (see Figure 3). Further drilling in close proximity to the deposit will be undertaken in the next few months. The Resource is expected to support the production of a high quality direct shipping fines product.

The Concept Study is targeted for completion in Q2 of CY2011, and will consider all key mine design concepts, identify risk factors and long lead activities required for the development of a mine, and develop preliminary financial parameters for the project. Subject to results of the Concept Study, IOH will consider taking the Project to an advanced study phase.

IOH's Managing Director, Mr Alwyn Vorster, said the appointment of a reputable service provider such as SRK is an important milestone in the development process of Bungaroo South. *"The Concept Study is also an important part of the broader IOH 2011 business plan which includes an extensive drilling program, the implementation of a Prefeasibility Study on the Iron Valley deposit, and specific commercialisation initiatives to create a pathway to the market for both the Iron Valley and Bungaroo South deposits."*

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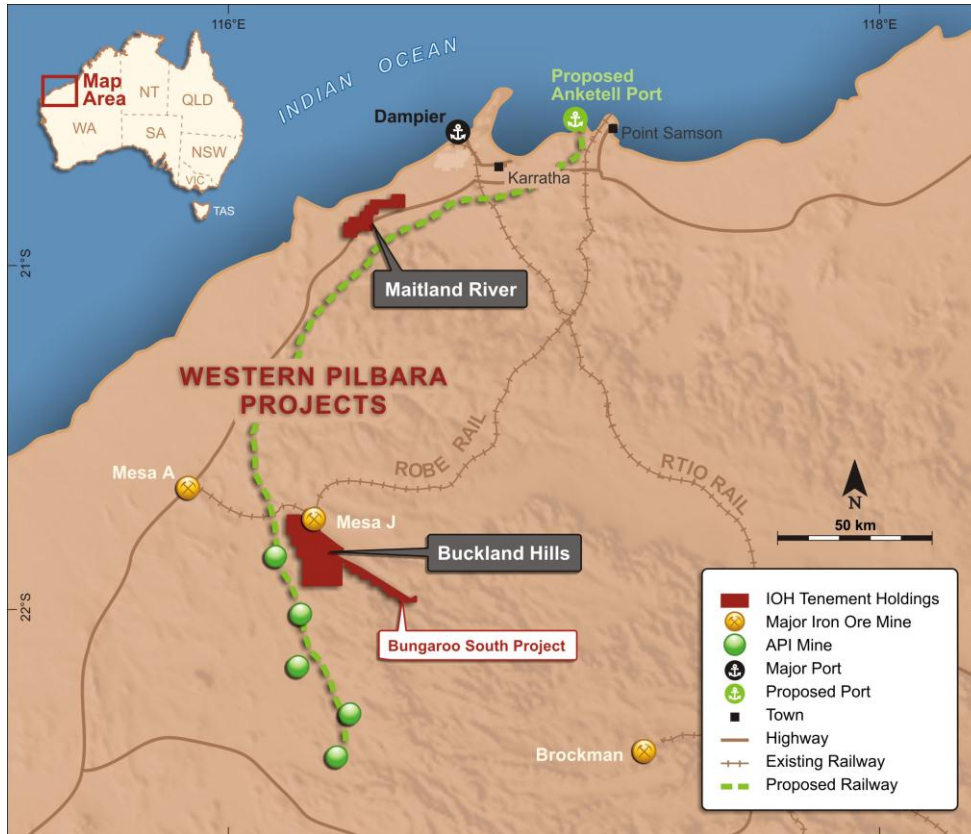


Figure 1: Western Pilbara regional map

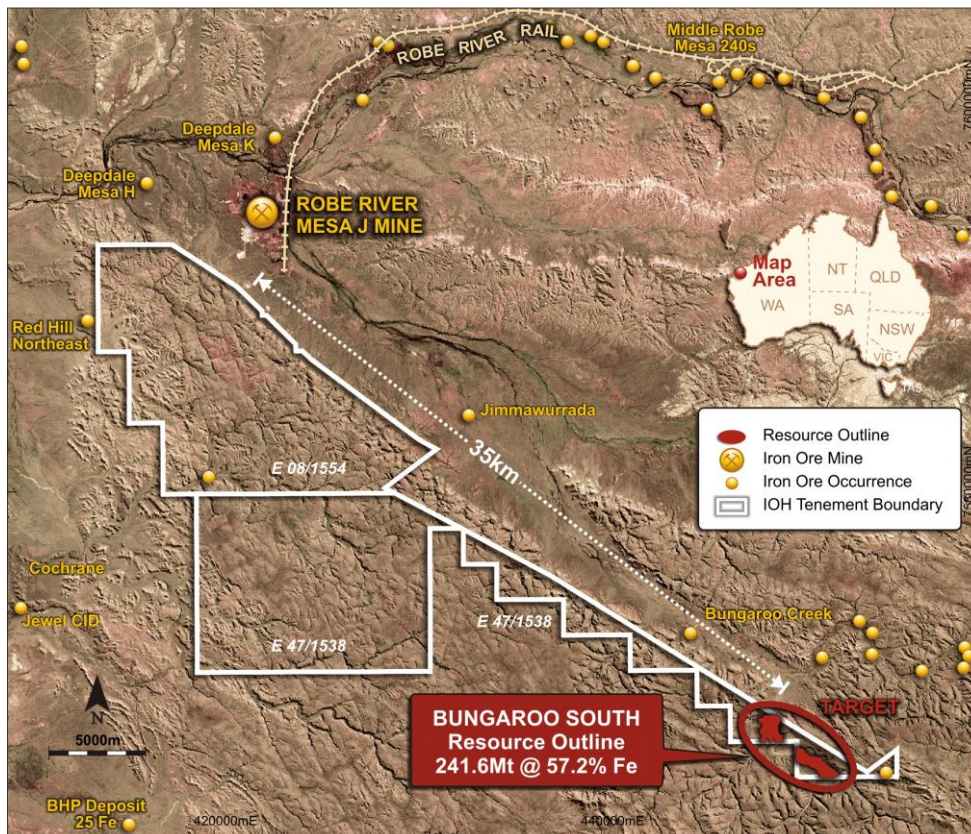


Figure 2: Bungaroo South Location Map

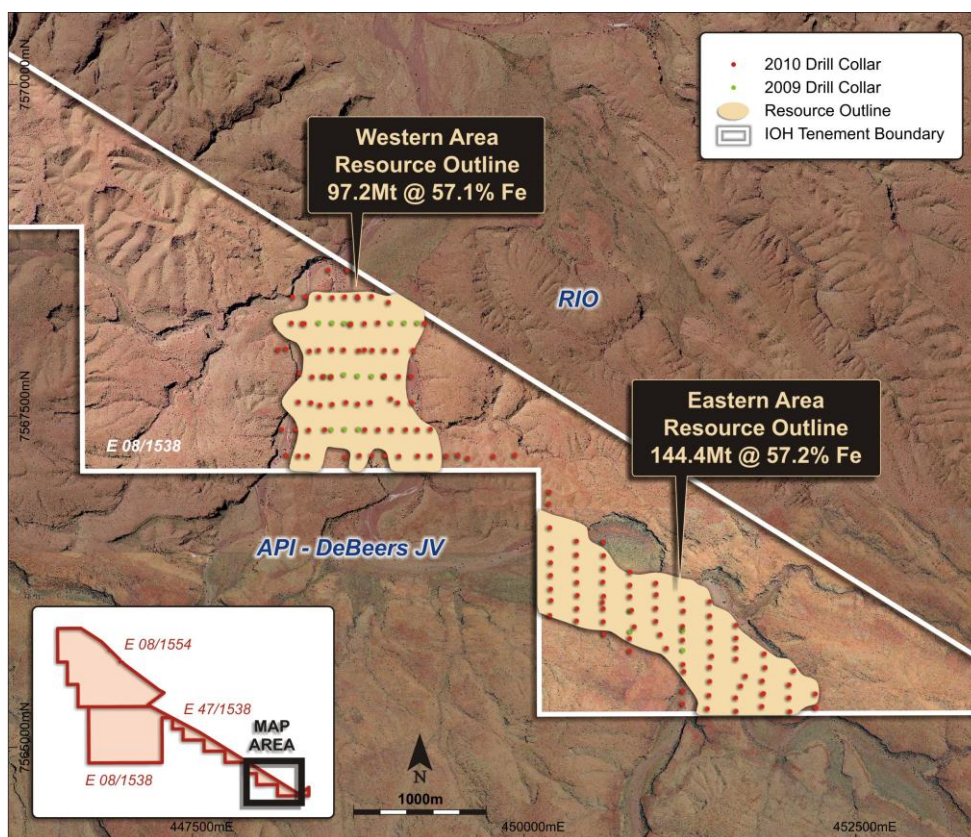


Figure 3: Bungaroo South resources outline

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

Alwyn Vorster
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Ordinary Shares on Issue:

137,591,624

Listed Options:

2,604,227



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 projects within its Central and Western hubs in the Pilbara region of Western Australia. The company’s Projects are all located within close proximity to existing and planned mine & rail infrastructure. IOH has a highly experienced Board of Directors and executive management team.

Visit: www.ironoreholdings.com

About Steffen Robertson Kirsten

SRK Consulting is a specialised mining consulting group operating from more than 40 offices worldwide, and its 1000 plus staff are committed to providing a full range of mineral resources consulting services from exploration to mine closure. SRK is renowned for its breadth of skills and talented people who strive to find the most applicable and cost-effective solution for each client.

Visit: www.srk.com.au

Competent Persons Statement

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

The Mineral Resource estimates are based on data collated and interpreted by IOH staff and prepared and estimated by independent geological consultants Lynn Widenbar and Associates. The resource was estimated in accordance with the the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC).

