

Iron Ore Holdings Limited

Mines & Money Australia Conference
October 2011



Alwyn Vorster – Managing Director



Forward Looking Statement



Disclaimer:

This document or presentation may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Iron Ore Holdings' planned exploration program, commencement of exporting of iron ore and other statements that are not historical facts. When used in this document, the words such as "could," "target," "plan," "estimate," "intend," "may," "potential," "should," and similar expressions reflected in these forward-looking statements are reasonable, such as statements involving risks and uncertainties and no assurance can be given that actual results be consistent with these forward-looking statements.

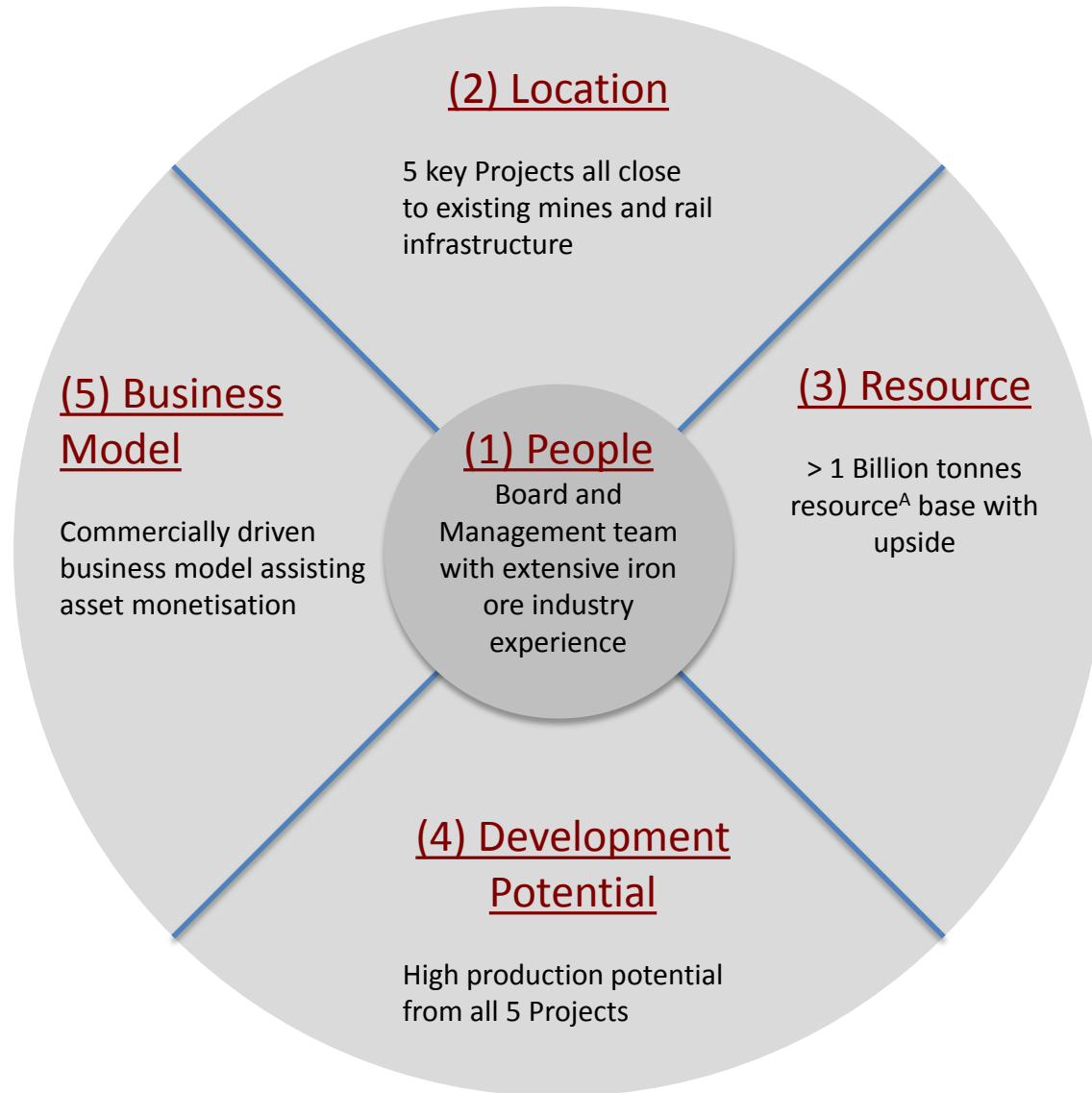
Competent Persons:

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.



1	Corporate Overview
2	IOH's Five Key Projects
3	FY2012 Outlook
4	IOH Value Proposition





Capital Structure

Market Cap ¹	\$166 million	
Shares on Issue	166 million	
Cash ²	\$42 million	
Major Shareholders	Wroxby Pty Ltd	50.5%
	Sumisho Iron	4.2%
	Directors	2.1%
	Top 20	75.5%

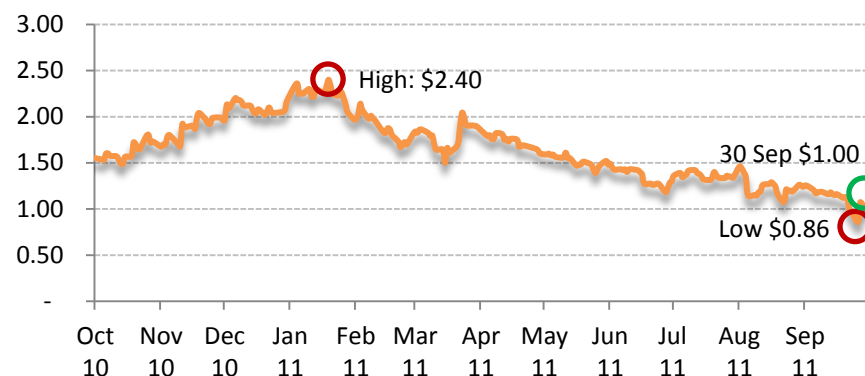
Board members

- **Hon. Richard Court AC** (*Non-Executive Chairman*): Premier of Western Australia between 1993 and 2001
- **Alwyn Vorster** (*Managing Director*): More than 25 years' experience in the mining industry in technical and commercial roles
- **Ryan Stokes** (*Non-Executive Director*): Extensive business experience as CEO and Director of several companies
- **Malcolm Randall** (*Non-Executive Director*): Extensive experience in corporate, management and marketing in the resource sector
- **Brian O'Donnell** (*Non-Executive Director*): More than 26 years' experience in the finance and investment industry

Who is IOH?

- ASX Listed in 2005
- 100% ownership of five key projects in the Pilbara region of Western Australia
- Mineral resources increased from ~60 million tonnes in 2008 to ~1 billion tonnes in 2011 (>15x increase)

12 month Share Price Performance





- 1 Corporate Overview
- 2 IOH's Five Key Projects**
- 3 FY2012 Outlook
- 4 IOH Value Proposition

Strategic Tenement Location in the Pilbara

3 Independent Hubs and 5 Projects – Potentially Independent Businesses

Strategic Location

- Assets all located within a 50km radius of existing or proposed rail infrastructure with tenements covering ~900km²

1 Central Pilbara Hub

(~467Mt JORC Resource^A)

- Iron Valley
- Central Satellites

2 Western Pilbara Hub

(~260Mt JORC Resource^B)

- Bungaroo South
- Western Satellites

3 Coastal Hub

(~310Mt JORC Resource^C)

- Maitland River Magnetite

Three Independent Hubs

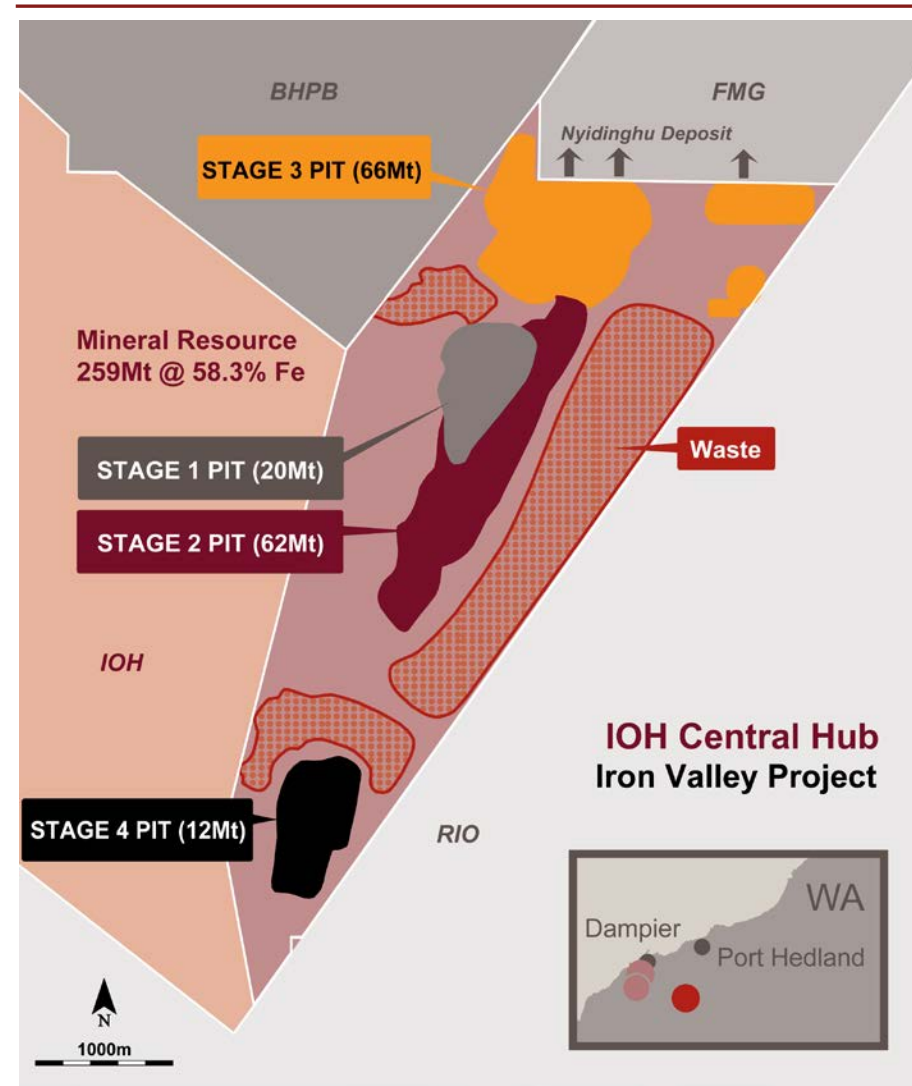




(1) Iron Valley

- JORC Resource of **259Mt^A @ 58.3% Fe**
- Strategic location next to large majors
- Mine PFS confirmed technical viability for production of 12-15 Mtpa for 12-15 years*
- Simple deposit geometry with expected low waste component
- Native Title Agreement and Mining Lease secured; Environmental approval advanced
- PFS activities scheduled for completion mid-2012
- Commercial discussions with potential project partners progressing

Strategic Location

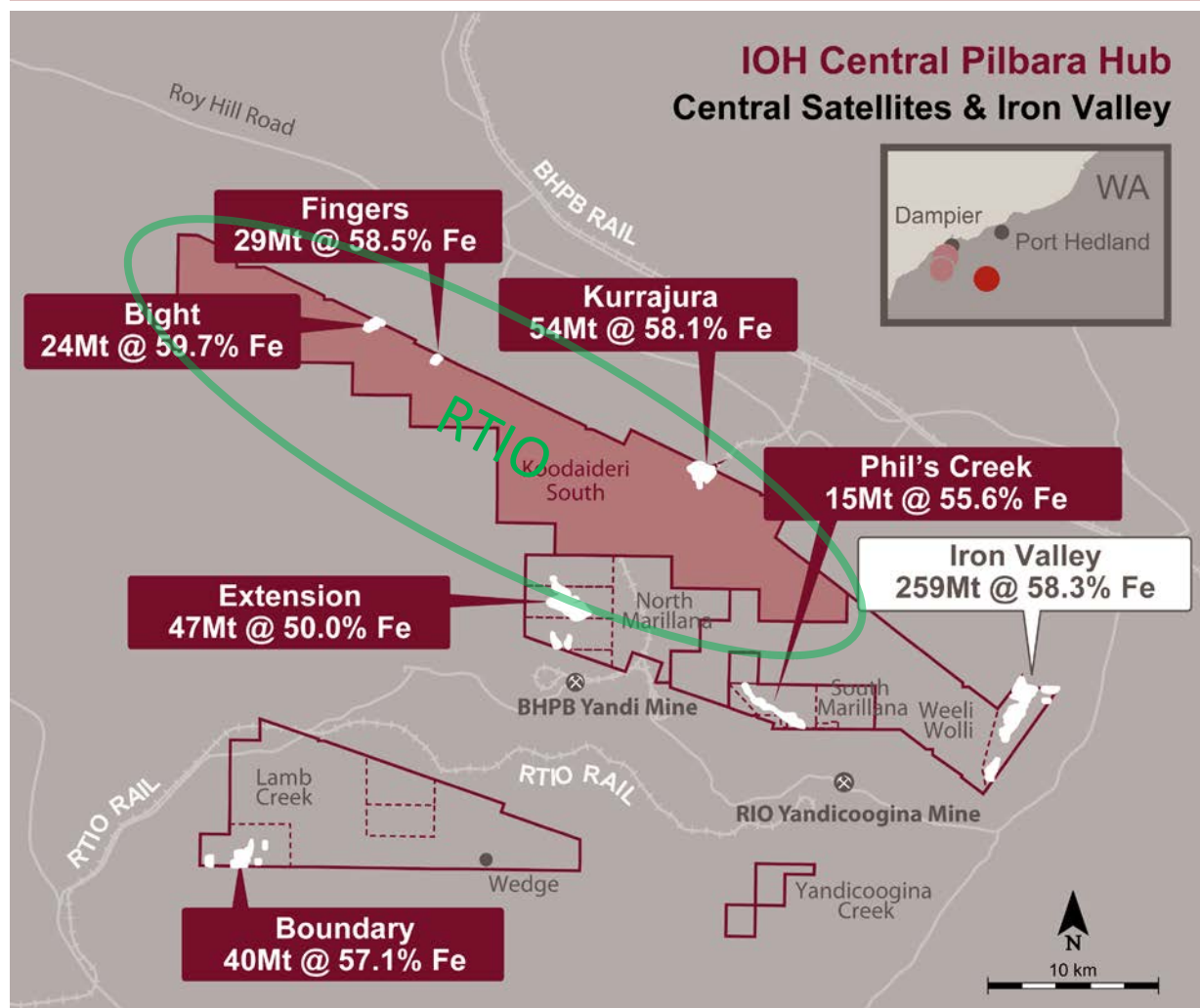




(2) Central Satellites

- 6 projects with **208Mt^A JORC Resource**
- Strategic review of Satellites commenced in May 2011
- Rio Tinto acquisition of Koodaideri South completed on 7 Oct 2011
- Transaction well exceeded value expectations from market
- Potential for further Satellite transactions

Proximity to infrastructure and mines

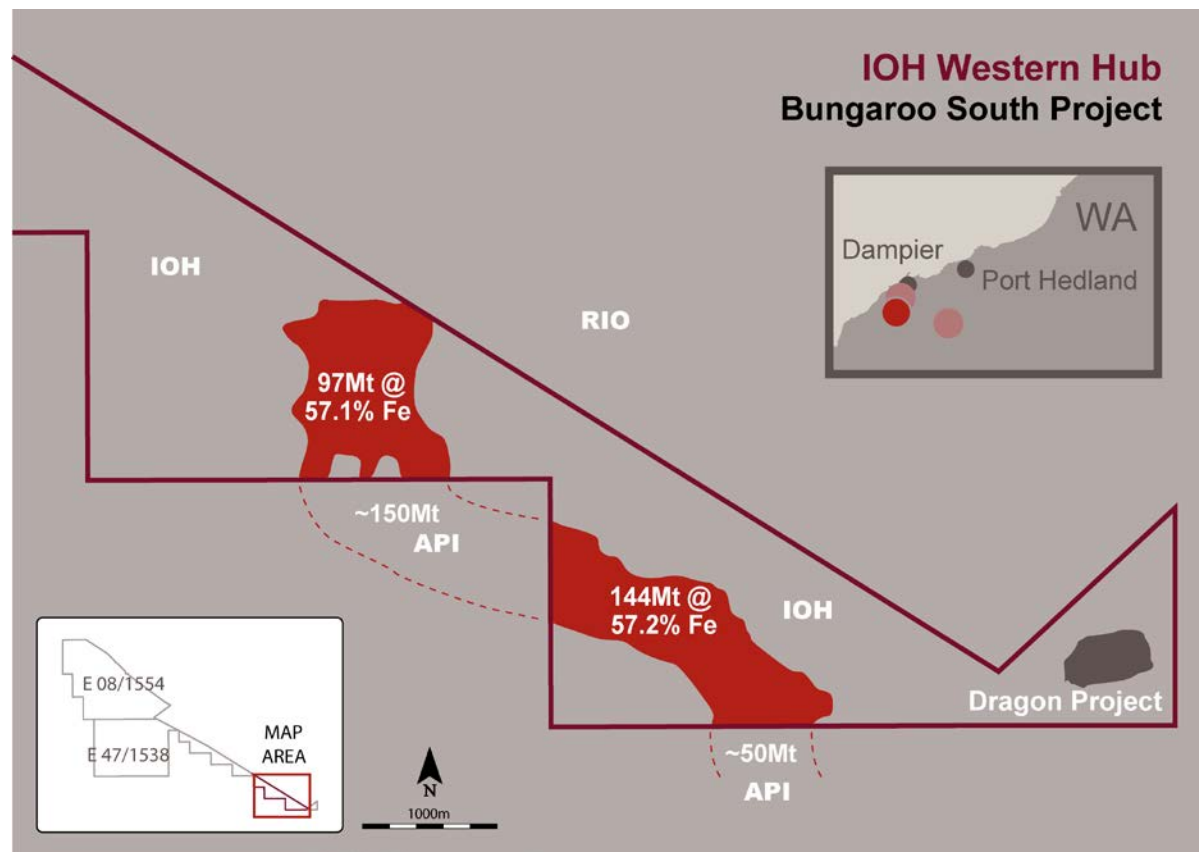




(3) Bungaroo South

- JORC Resource of **242Mt^A @ 57.2% Fe**
- Same ore body as adjacent API's Buckland Hills deposit
- Combined IOH / API Resource will be ~450Mt
- Mine Concept Study confirmed technical viability for production of 12-15 Mtpa for 12-15 years*
- Prefeasibility Study being scoped
- Mining Lease application in advance stage
- Commercial discussions with potential project partners progressing

Proximity to API Deposit

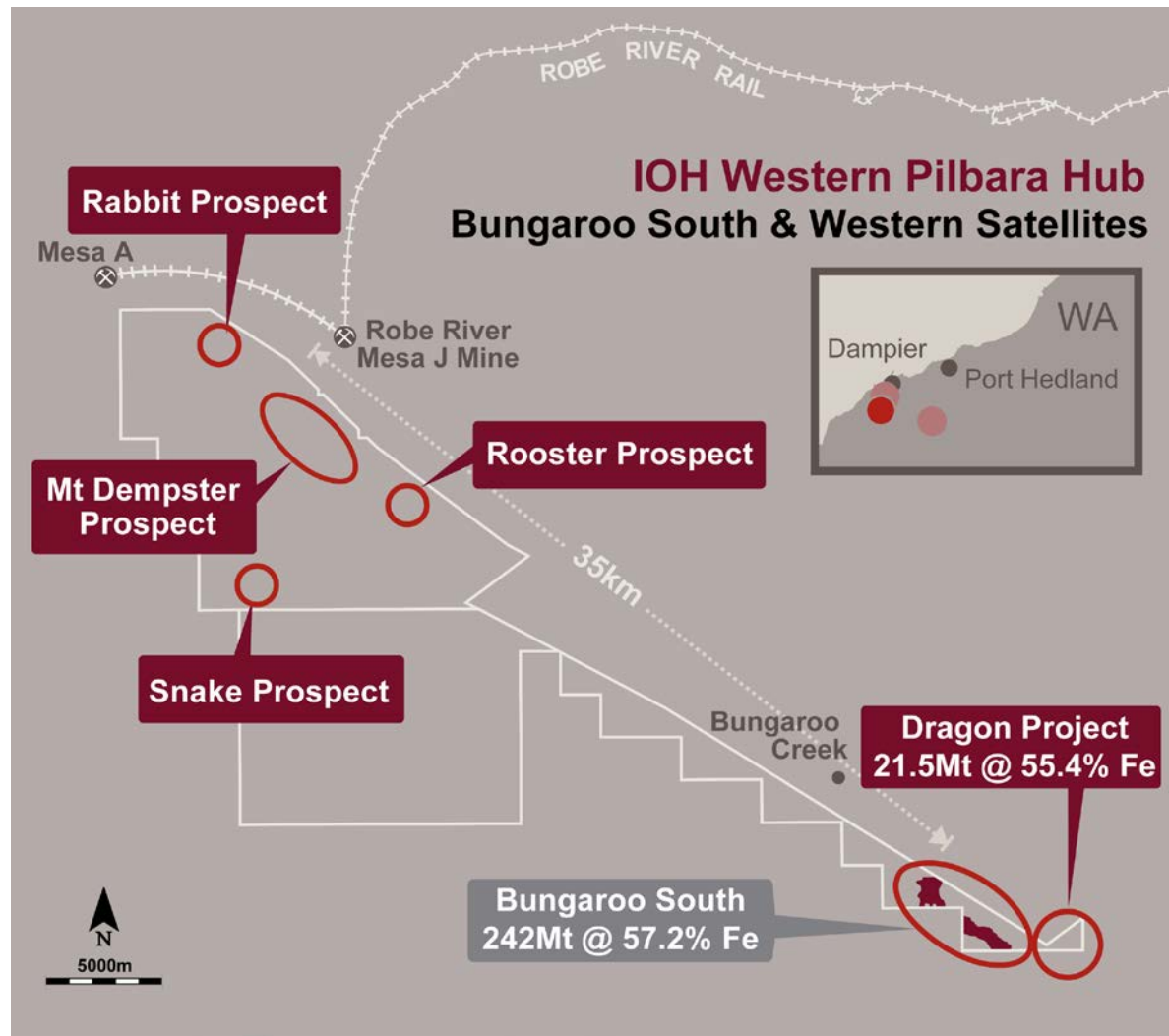




(4) Western Satellites

- Four smaller hematite prospects (Dragon, Snake, Rabbit and Rooster)
- Inferred JORC Resource of ~21Mt recently announced at Dragon
- One magnetite prospect (Mt Dempster) with drilling underway
- Further resource announcements planned during FY12

Location

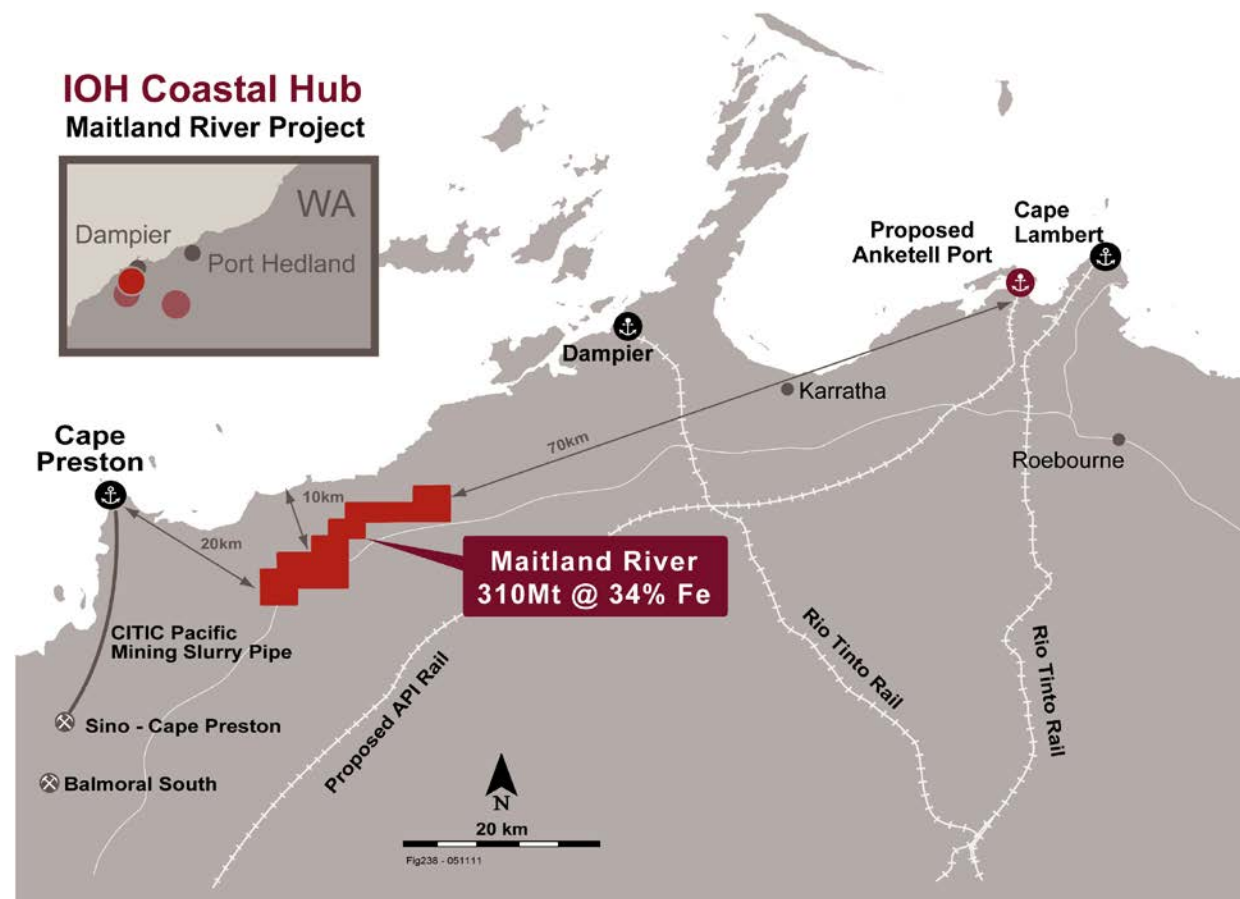




(5) Maitland River magnetite

- JORC Inferred Resource of **310Mt @ 34.7% Fe**
- 5km of magnetic BIF of which ~3km is surface outcropping along strike
- Further drilling program from October 2011
- Concept Study including metallurgical program being scoped
- Commercial structures being considered

Proximity to Pilbara Coastline

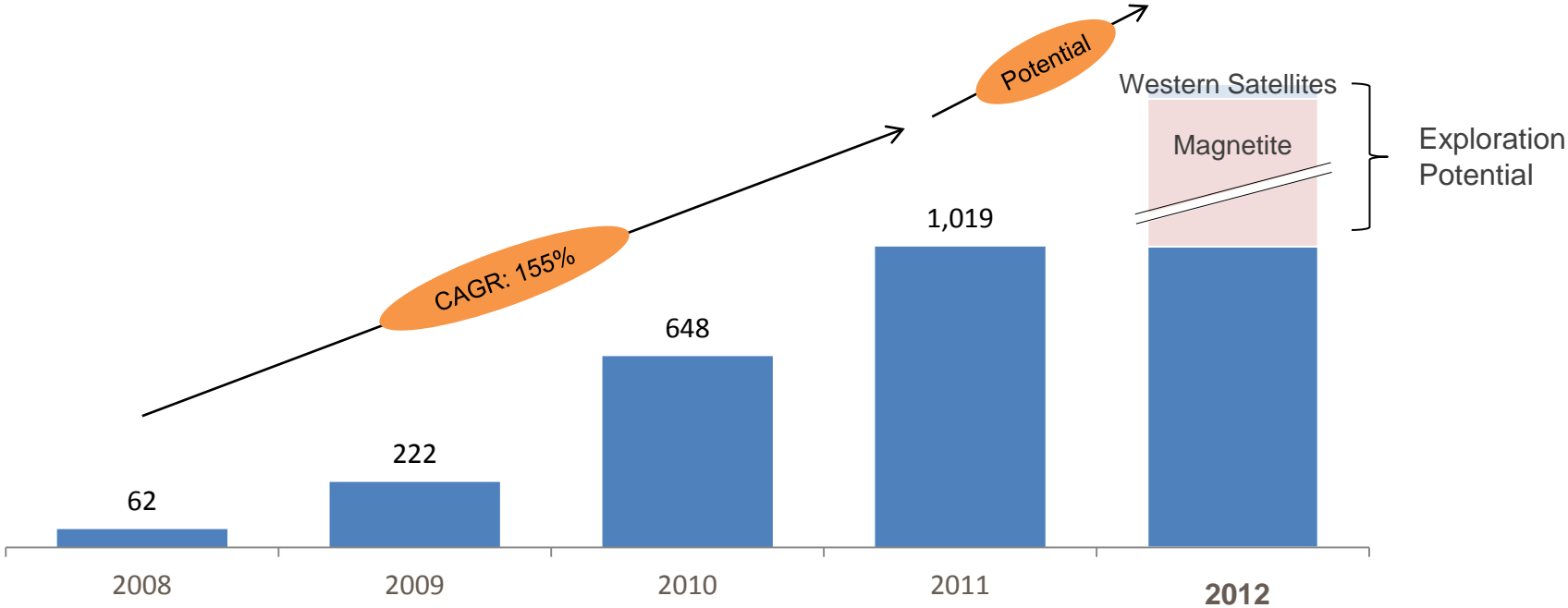




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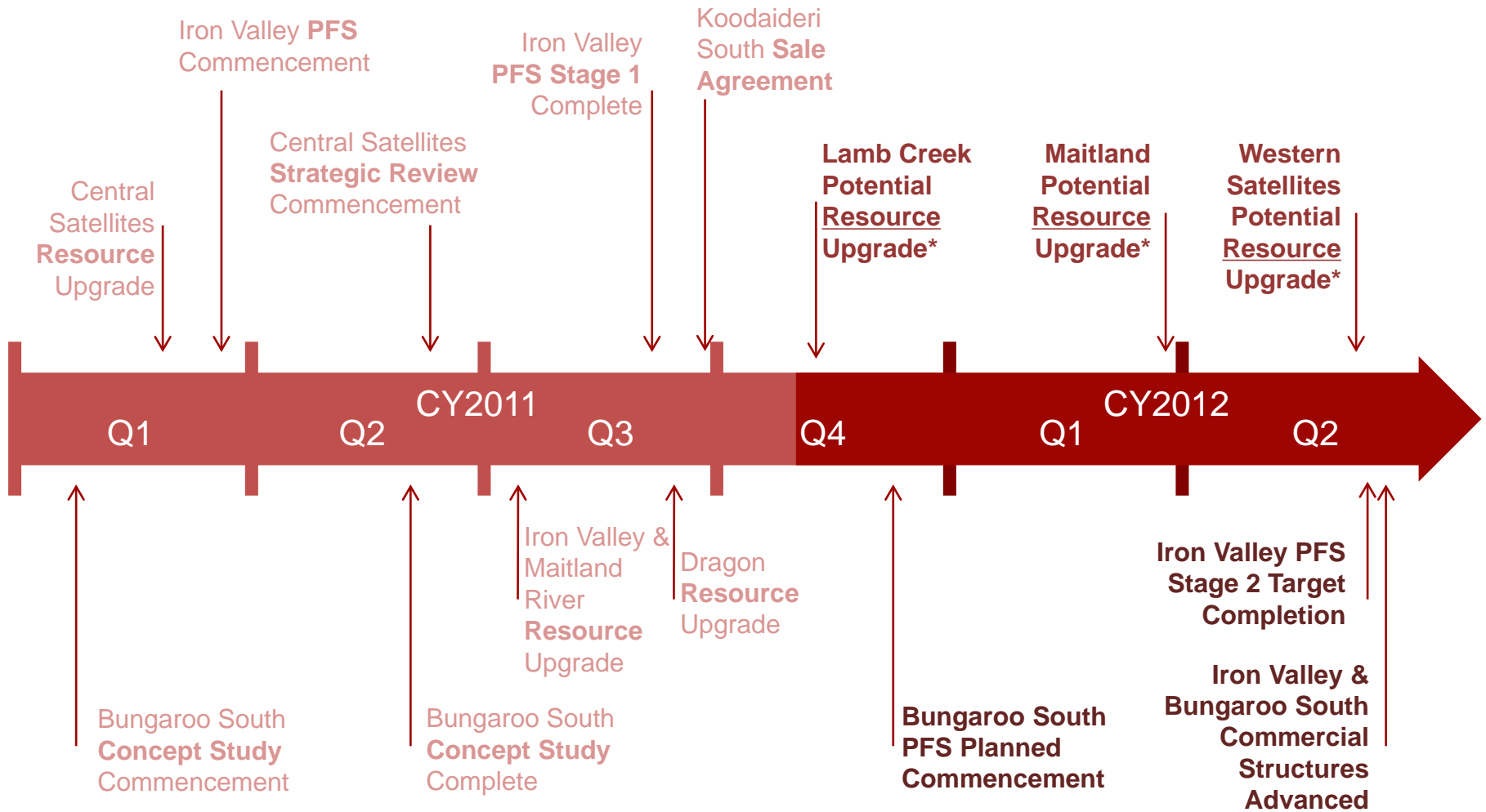
Tonnage (Mt)



* The potential quantity and grade of exploration potential is conceptual in nature.



Drivers: (1) increase Resources; (2) add value through Studies & (3) progress commercial solutions



* It is uncertain if further exploration will result in a Resource upgrade.

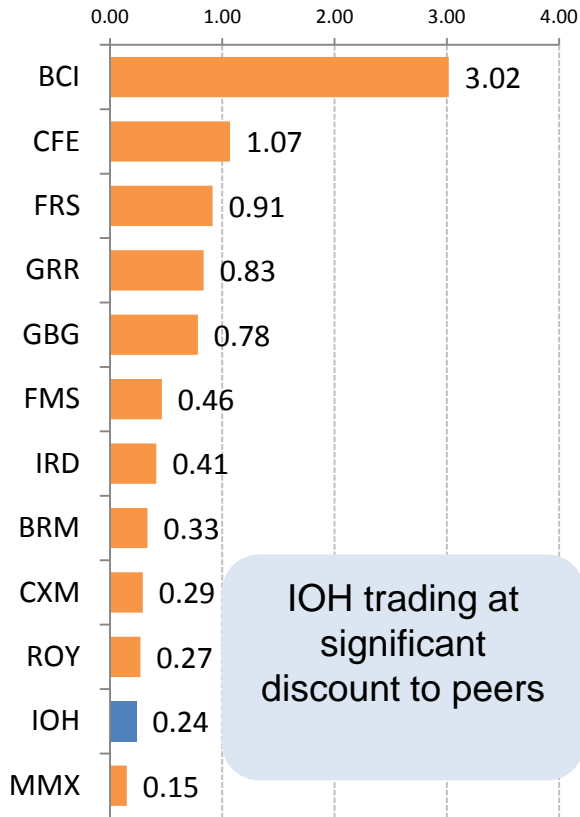


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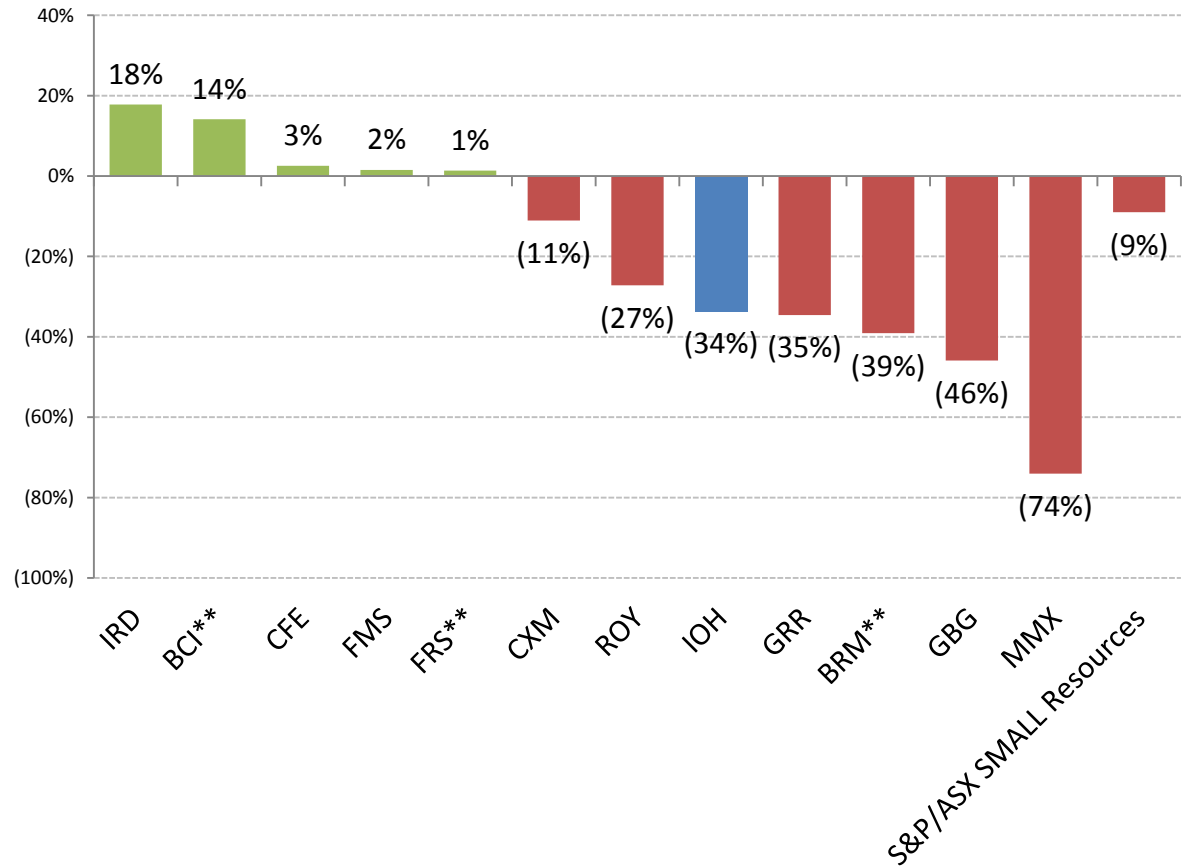
Share Price Performance



EV / Fe Tonne (\$ / Fe t)*



12 month Share Price Performance – IOH peer group#



Enterprise Value = Market Capitalisation plus Net Debt



1 1,040 Mt Resource x Fe Content Per Deposit = 526M Fe Tonnes

2 $\frac{\$124\text{M Enterprise Value (30 Sept 2011)}}{526\text{M Fe Tonnes}}$ = \$0.24 / Fe Tonnes

3 Based on Rio Tinto transaction for Koodaideri South,
IOH's assets potentially valued at more than \$1.50 / Fe Tonne*

4 \$1.50 / Fe Tonne x 526M Fe Tonnes = ~\$830M Market Cap
(includes \$42M cash)

\$5 / share



“Discovering, developing and commercialising strategically located iron ore assets”

1

Location

- 5 key Projects all close to existing mines and rail infrastructure

2

Resource (6 Oct 2011)

- > 1 Billion tonnes resource base with upside

3

Development Potential

- High production potential from all projects

4

Business Model

- Commercially driven model supporting asset monetisation



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strategically located iron ore assets”***