

6 March 2014

## Iron Valley Project – Construction Commences

### Highlights

- **Construction commences at Iron Valley by Mineral Resources Limited (MIN).**
- **MIN targets first production by early FY2015.**
- **MIN contributes all capital and operating costs.**
- **IOH will receive a mine gate payment for ore mined.**

Iron Ore Holdings Ltd (IOH) is pleased to announce that Mineral Resources Limited (**MIN**) has commenced development and construction of the Iron Valley Project.

The Iron Valley Project involves MIN developing a mine and road haulage operation to export facilities at Port Hedland (see Figures 1 and 2).

Iron Valley contains a JORC Probable Ore Reserve of 134.7 Million tonnes @ 58.5% (refer IOH ASX Announcement dated 30 January 2014).

In accordance with a formal agreement signed in February 2013, MIN will develop and operate the mine and purchase product from IOH at the Iron Valley mine gate. IOH remains the tenement owner and will make statutory payments to third parties.

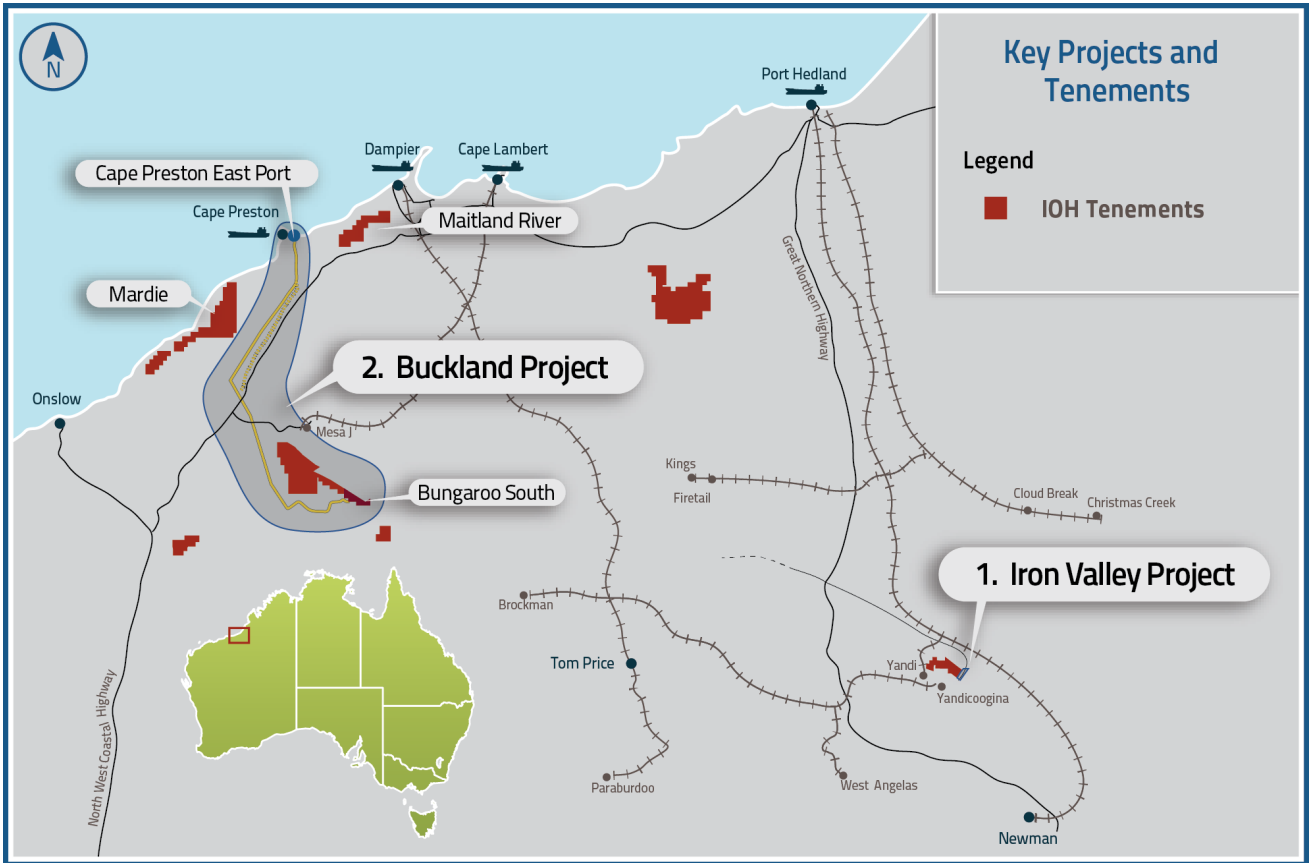
The mine gate payment price and tonnage purchase obligations are structured in a manner that provides appropriate protection to both parties for a wide range of operational and economic conditions, while ensuring both parties share in the upside of higher iron ore prices.

IOH Managing Director, Alwyn Vorster, said that the start of construction is a key milestone in the Iron Valley lifecycle and in the growth of IOH as a company.

*“We are pleased that all the primary approvals are now in place allowing MIN to commence construction at Iron Valley. With an accomplished project development partner such as MIN we are confident shipments will commence and mine gate payments to IOH will occur within the second half of the 2014 calendar year,”* he said.

\*\*\* ENDS \*\*\*

**Figure 1: Iron Valley - Location**



**Figure 2: Iron Valley - Outcropping Resource**



**Competent Persons Statement:**

The information in this report that relates to Ore Reserve estimations for the Iron Valley Deposit is based on information compiled by Mr Alan G. Cooper, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Cooper is a full time employee of Snowden Mining Industry Consultants Pty Ltd. Mr Cooper 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 Cooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has been not been updated to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

**Disclaimer:**

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning IOH's planned exploration program, commencement of exporting of iron ore, industry outlook 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.

**Corporate Profile** (as at 6 March 2014)

Iron Ore Holdings Ltd (ASX: IOH) owns and manages a portfolio of bedded hematite, channel iron and magnetite iron ore tenements and projects within the Pilbara Region of Western Australia.

The Iron Valley Project is currently under construction with production expected in Q3 CY2014. The Feasibility Study for the Buckland Project is in progress and is scheduled for completion before mid CY2014. IOH has a stable share register, as well as an experienced Board and senior management team.

**Ordinary Shares on Issue:** 161,174,005

**Board of Directors:**

Hon. Richard Court AC	Non-Executive Chairman
Alwyn Vorster	Managing Director
Ryan Stokes	Non-Executive Director
Mal Randall	Non-Executive Director
Brian O'Donnell	Non-Executive Director

**Company Secretary:**

Simon Robertson

**Executive Team:**

Alwyn Vorster	Managing Director
Christian Johnstone	Chief Financial Officer
Brett Hazelden	GM Project Development
Zen Davison	GM Commercial
Roland Bartsch	GM Geology
Michael Klvac	GM Corporate Affairs

**Share Registry:**

Security Transfer Registrars Pty Ltd  
770 Canning Highway  
Applecross WA 6153  
[www.securitytransfer.com.au](http://www.securitytransfer.com.au)

**Registered Office:**

Level 1	T: (08) 9483 2000
1 Altona Street	F: (08) 9321 0322
West Perth WA 6005	E: <a href="mailto:info@ironoreholdings.com">info@ironoreholdings.com</a>
	W: <a href="http://www.ironoreholdings.com">www.ironoreholdings.com</a>

**Major Shareholders:**

Wroxby Pty Ltd	52.7 %
3 <sup>rd</sup> Wave Investors	5.3 %
Sumisho Iron	4.3 %