

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Iron Ore Holdings Limited (IOH)

ACN/ARSN 107 492 517

1. Details of substantial holder (1)

Name

Australian Capital Equity Pty Ltd (ACN 009 412 328) (ACE), Wroxy Pty Ltd (ACN 061 621 921) (Wroxy), North Aston Pty Ltd (ACN 009 387 606) (North Aston), each of the entities listed in Annexure A (ACE Group Entities), Ashblue Holdings Pty Ltd (ACN 068 180 898) (Ashblue), Mr Kerry Matthew Stokes AC (Stokes) and Clabon Pty Ltd (ACN 009 451 601) (Clabon). Collectively, the Substantial Holders.

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

3/05/2010

The previous notice was given to the company on

29/04/2010

The previous notice was dated

29/04/2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	67,049,180	50.65% (based on 132,372,880 ordinary shares on issue)	67,549,180	50.27% (based on 134,372,680 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
3/5/2010	ACE, Wroxy, North Aston, ACE Group Entities, Stokes and Clabon	Voting power changed following increases in the share capital of IOH as a result of the exercise of options by Wroxy and others.	\$1.00 per share	500,000 ordinary shares	500,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Wroxby, ACE, North Aston, ACE Group Entities, Stokes and Clabon	Wroxby	Wroxby	Wroxby's relevant interest arises under s608(1) of the Corporations Act. Relevant interest of ACE, ACE Group Entities, Clabon, Stokes and Clabon arises under s608(3)(a) and (b) of the Corporations Act, being a relevant interest held through a body corporate (Wroxby) that they control or in which their voting power is above 20%. ACE, North Aston, ACE Group Entities, Stokes and Clabon are not presently entitled to be registered as the holder of the shares and their ability to vote or dispose is qualified accordingly.	67,549,180 ordinary shares	67,549,180

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Ashblue	Ashblue is an associate of Wroxby under s:2(2)(s)(ii) because they are both bodies corporate controlled by Stokes.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Wroxby, ACE, North Aston, ACE Group Entities, Ashblue and Clabon	Level 3, 30 Kings Park Road, West Perth, WA 6005
Stokes	c/- Level 3, 30 Kings Park Road, West Perth, WA 6005

Signature

print name Robin Frederick Waters

capacity Director/Attorney

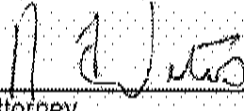
sign here

date 17/05/2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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This is the ANNEXURE A page marked A referred to in the Form 004 signed by the designated authorised person.


Robin Frederick Waters, Director/Attorney

ANNEXURE A

ACE Group Entities

ENTITY	ACN
Aceinc Pty Ltd	062 367 097
Acevest Pty Ltd	008 883 163
Australian Capital Equity (Entertainment) Pty Ltd	009 268 124
Australian Capital Finance Pty Ltd	008 560 087
Australian Capital Markets Pty Ltd	065 320 041
Binalong Pty Ltd	008 268 059
Candacal Holdings Pty Limited	065 240 806
Cassio Pty Ltd	061 131 959
Comserv (No 1898) Pty Ltd	008 450 462
Erinbol Holdings Pty Limited	065 240 413
Fairburn Nominees Pty Limited	065 339 746
FCP Investments Pty Ltd	065 320 185
Foxington Pty Ltd	009 292 522
Garden Park Pty Ltd	065 339 924
Garden Park Equities Pty Ltd	009 342 269
Iron Ore Holdings Limited	107 492 517
Io Research Pty Ltd	067 711 305
Landfill Gas & Power Pty Ltd	053 919 436
Landfill Gas & Power Holdings Pty Ltd	058 553 478
Miramira Pty Ltd	008 352 318
Nemiga Pty Limited	008 830 135
North Aston Operations Pty Ltd	009 388 489
Pel Iron Ore Pty Ltd	115 382 763
Pirihunt Mobile Pty Ltd	087 587 679
Remorex Pty Ltd	061 621 878
Sugosa Holdings Pty Ltd	067 611 205
TracerLock Pty Ltd	096 669 653
Valecourt Holdings Pty Ltd	071 100 000
Wavelength Nominees Pty Ltd	065 342 307
West Australian Property Management Pty Ltd	008 727 277
White Corsair Pty Ltd	009 330 545