

**ASX
ANNOUNCEMENT
IOH**

28 June 2010

Iron Ore Holdings Ltd
ABN 17 107 492 517

Ordinary Shares on Issue:
134,574,517
Listed Options:
5,208,734

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Emerging Junior Iron Ore Producer

Buckland Hills – Further Visual Mineralisation

Phil's Creek Project Update

Buckland Hills Highlights

The Company is pleased to announce that the current drilling program at its Buckland Hills Project has identified significant thicknesses of visual mineralisation outside the existing known Inferred JORC Resource of **47.9Mt @ 58.05%Fe**.

- Visual logging indicates mineralisation extends to **100** metres below surface
- To date 15 out of 28 holes intersect significant visual mineralisation
- Intersections of up **88** metres of visual Pisolite mineralisation outside current JORC Resource envelope.
- Targeting Upgraded JORC Resource Statement in Q3 of Calendar 2010.
- Assays expected to be available late July/early August.

Phil's Creek Update

On 18 December 2009 the Company announced that it had entered into two agreements with Rio Tinto (RTIO), an Iron Ore Sales Agreement for production from the Phil's Creek Project and a Relationship Agreement relating to IOH's Iron Valley deposit.

Since entering into the agreements the Company has achieved many of the milestones required to progress the Phil's Creek Project including a Definitive Engineering Study, Native Title Agreements and the grant of mining leases.

The Ore Sales Agreement requires IOH and RTIO to agree the terms of access for IOH to deliver ore to RTIO's Yandicoogina site. Negotiations to date have not resulted in the parties agreeing the terms of access by the required date. If the parties are unable to agree the terms of access by 8 August 2010 then the Ore Sales Agreement will automatically terminate.

The effect of termination of the Ore Sales Agreement is that the Relationship Agreement will also terminate.

RTIO have advised that it does not believe IOH has complied with its obligations under the Ore Sales Agreement. IOH does not agree with RTIO.

As advised previously, the Company is also reviewing the financial viability of the Phil's Creek mining operations, given changes in economic parameters since the Ore Sales Agreement was entered into.

Subject to the Company and RTIO agreeing terms on access the Company will continue this review including potential funding options for the project.

IOH continues discussions with RTIO.

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

Matt Rimes
Managing Director



Buckland Hills

Buckland Hills is located in the Western Pilbara close to existing infrastructure and is within 35km of the Mesa J deposit which is operated by the Robe River Joint Venture

The Company commenced follow up and step-out Reverse Circulation (RC) drilling at the 100% owned Bungaroo South deposit at Buckland Hills two weeks ago (Figure 2).

The current program comprises approximately 141 holes for an estimated 7,000 metres on a 200m by 100m spacing. An initial Inferred JORC Resource of **47.9Mt @ 58.05%Fe** was announced on 11 June 2010.

Early drilling has indicated significant thicknesses of pisolitic material, based on visual logging of drill cuttings, outside the currently defined JORC Resource envelope, with intercepts of up to 88 metres having been logged.

To date 28 holes have been drilled, with significant thicknesses of visual pisolite material being identified in 15 holes (Table 1). In addition Brockman Iron Formation has been identified underlying the pisolite material.

The present drilling indicates the potential to substantially extend the currently defined JORC Resource. To date no assay results have been received for this latest round of drilling. Sampling of this drilling is underway, with assay results expected to be returned from the Laboratory in July/August.

Table 1 - Significant Visual Pisolite thicknesses

HOLE ID	East (metres)	North (metres)	From (metres)	To (metres)	Logged Pisolitic Material (metres)
BH042	448980	7568358	0	68	68
BH046	448450	7568400	10	34	24
BH047	448554	7568393	1	50	49
BH048	448695	7568193	1	100	99
BH049	448550	7567800	12	96	84
BH050	448498	7567399	0	18	18
BH051	448800	7567400	0	84	84
BH052	448298	7567200	1	16	15
BH053	448369	7567199	0	20	20
BH054	448758	7567203	0	24	24
BH056	448209	7567203	20	35	15
BH057	448376	7567395	12	79	67
BH062	448341	7568199	10	62	52
BH063	448248	7568202	14	62	48
BH069	448851	7568404	14	102	88

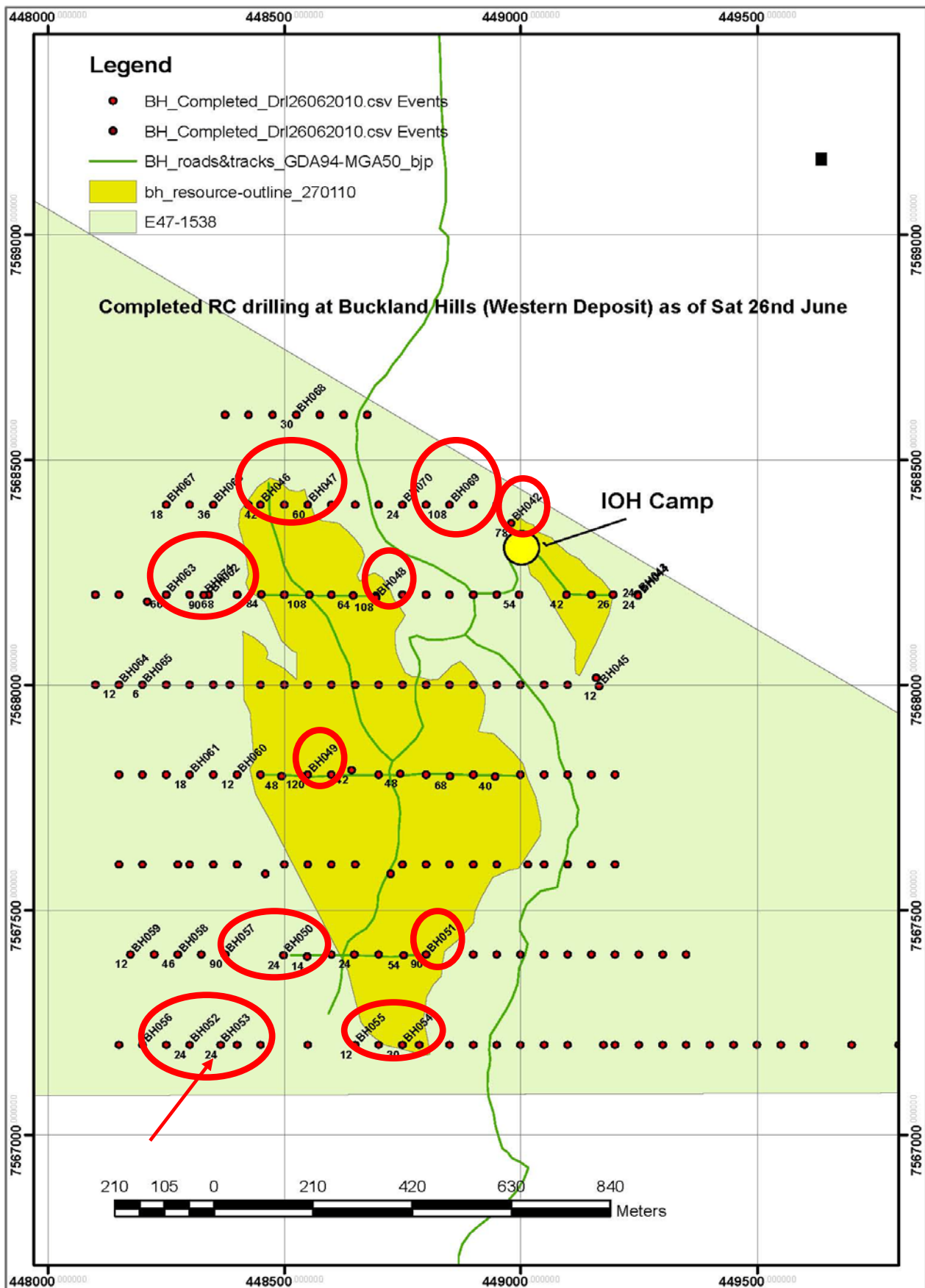


Figure 1 – Bungaroo South Drilling Program- Western Area
Proposed and Actual Holes – ie BH 053 with end of hole 24m below surface

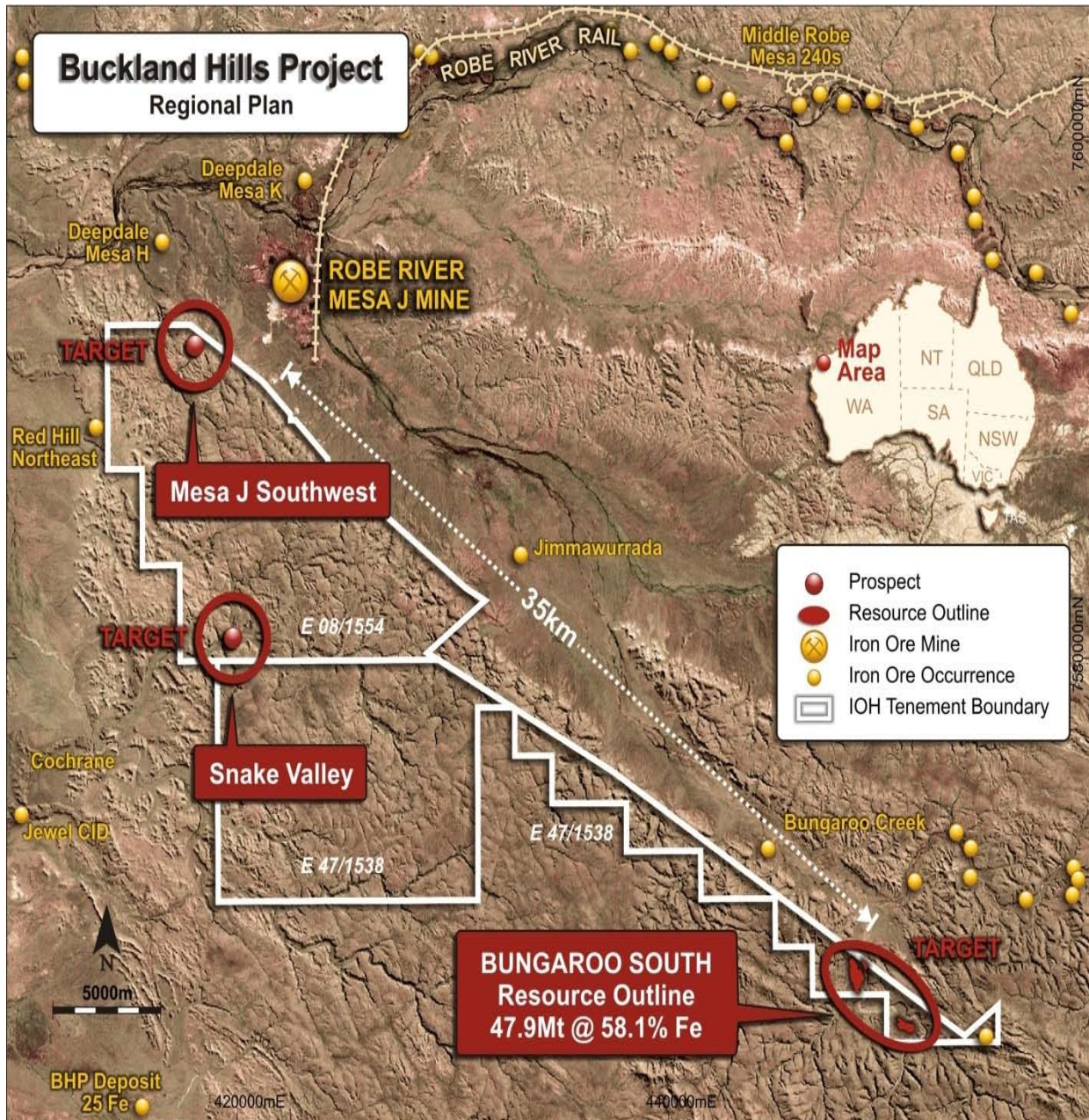


Figure 2 - Buckland Hills Targets

A further two major targets, Mesa J Southwest and Snake Valley, have been identified at Buckland Hills and these will be the subject of drilling campaigns later in the current year.



IOH Overview

The total **JORC Mineral Resource** over all IOH projects has now reached **400Mt** (refer Table 2 and 3). Exploration drilling continues at Buckland Hills and Iron Valley The Company now has a Central Pilbara hub that contains 350Mt within 50km radius of existing rail infrastructure.

Project	JORC Indicated	JORC Inferred	Total Mt
Iron Valley	183.0Mt	56.7Mt	239.7
Phil's Creek	15.1Mt		15.1
Extension	46.8Mt		46.8
Buckland Hills		47.9Mt	47.9
Boundary		26.7Mt	26.7
Koodaideri Sth		23.4Mt	23.4
	244.9Mt	154.7Mt	399.6Mt

Table 2 – IOH Total JORC Resource

Project	JORC Indicated	JORC Inferred	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI%	Cut-off Fe
Iron Valley	183.0Mt		58.9	4.6	3.0	0.18	7.2	
		56.7Mt	58.3	5.4	3.6	0.16	6.5	50%
Phil's Creek	15.1Mt		55.6	7.2	4.2	0.10	8.1	50%
Extension	46.8Mt		50.0	9.5	7.7	0.05	10.4	45%
Buckland Hills		47.9Mt	58.1	6.4	2.6	0.145	7.3	50%
Boundary Prospect		26.7Mt	58.4	6.4	2.9	0.11	6.5	50%
Fingers Prospect		23.4Mt	58.5	5.1	2.8	0.138	7.6	50%
	244.9Mt	154.7Mt	Total Resource (Indicated and Inferred)					= 399.6Mt

Table 3 – Complete IOH JORC Mineral Resource

Competent Persons Statement:

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

The information in this report that relates to Mineral Resources has been compiled by Mr Lynn Widenbar.

Mr Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy, 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.

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