

**ASX  
ANNOUNCEMENT**

**IOH**

**13 October 2010**

Iron Ore Holdings Ltd  
ABN 17 107 492 517

Ordinary Shares on Issue:  
135,381,616  
Listed Options:  
4,701,635

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## **NEW CEO TO DRIVE COMMERCIALISATION OF IOH IRON ORE ASSETS**

Iron Ore Holdings (ASX: IOH), the Pilbara-focussed iron ore developer, is pleased to announce the appointment of Mr Alwyn Vorster as the Company's new Chief Executive Officer effective 15 November.

Mr Vorster is a highly regarded mining professional who has held senior positions with global companies in technical and commercial roles (see attached profile). He joins IOH from his current role as Director Business Development of Oakajee Port and Rail (OPR), the company tasked to develop a new rail and port in the Mid-West of Western Australia. He previously held senior roles with Kumba Resources (a subsidiary of Anglo American), and Rio Tinto Iron Ore.

The Chairman of IOH, Mr Mal Randall, said IOH has built a substantial Mineral Resource position in the last few years, and the Company will now focus on the commercialisation of the assets. He expressed the Board's satisfaction at attracting a candidate of Mr Vorster's calibre and experience.

"IOH's value adding opportunities include elements across the total mining supply chain. Alwyn has demonstrated capabilities and experience spanning iron ore geology, mining, infrastructure access, shipping and marketing & sales. His experience, broad industry credibility and particularly his energetic management approach will complement the skills profile of the IOH Board."

Mr Vorster said that while he has enjoyed working on the OPR project with a professional team of people, he looks forward to leading an ASX listed company at an exciting stage of its development.

"IOH has an exciting resource and tenement holding, and I look forward to working with the experienced IOH Board members to realise the inherent value of the Company".

Mr Vorster's appointment will fill the role vacated by the resignation of Mr Matt Rimes in August this year. Mr Randall will continue to act as Executive Chairman until the effective date of Mr Vorster's appointment.

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

**Mal Randall  
Executive Chairman**

## Alwyn Vorster



Alwyn has more than 20-years mining industry experience based in South Africa, Singapore and Australia in a variety of technical and commercial roles across the total mining supply chain.

He started his career as geologist with Kumba Resources in South Africa and roles in mining and international business development followed. Based in Australia, he coordinated the Kumba team that successfully negotiated a 50% investment in the Hope Downs project. After leading the Hope Downs marketing program for a number of years, he joined Rio Tinto where he managed the Singapore based teams responsible for sales contract and sales operations of 170Mtpa of iron ore shipments, participated in annual price negotiations, and became a member of the Channar Joint Venture management committee.

Alwyn's most recent role was as Director Business Development with Oakajee Port and Rail (OPR), the Mitsubishi/Murchison joint venture company tasked with the development of a new deepwater port and 550km rail line in the Mid-west region of Western Australia. In that role, he was responsible for the selection of foundation users of the infrastructure, the development of access tariffs and contract terms, and for the negotiations of supply chain contracts with the selected mining companies. He also acted as Chief Executive Officer of OPR for a period of five months.

He is a member of the AICD, and his qualifications include a Bachelor of Science in Geology, a Master of Science in Mineral Economics, an MBA, and an Insead Executive Management Program.

## About IOH

The total **JORC Mineral Resource** over all IOH projects has now reached **463.7Mt**, as previously announced (refer Table 1). The Company now has a Central Pilbara hub that contains 350Mt within 50km radius of existing rail infrastructure and is developing a Western Pilbara hub which now exceeds 110Mt close to existing infrastructure, and with further increases in resource potential imminent.

Project	JORC Indicated	JORC Inferred	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	LOI%	Cut-off Fe
Iron Valley	183.0Mt	56.7Mt	58.9	4.6	3.0	0.18	7.2	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%
Bungaroo South		112.0Mt	57.3	6.9	2.7	0.15	7.8	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%
	<b>244.9Mt</b>	<b>218.8Mt</b>	<b>Total Resource (Indicated and Inferred)</b>					<b>= 463.7Mt</b>

Table 1 – Complete IOH JORC Mineral Resource