

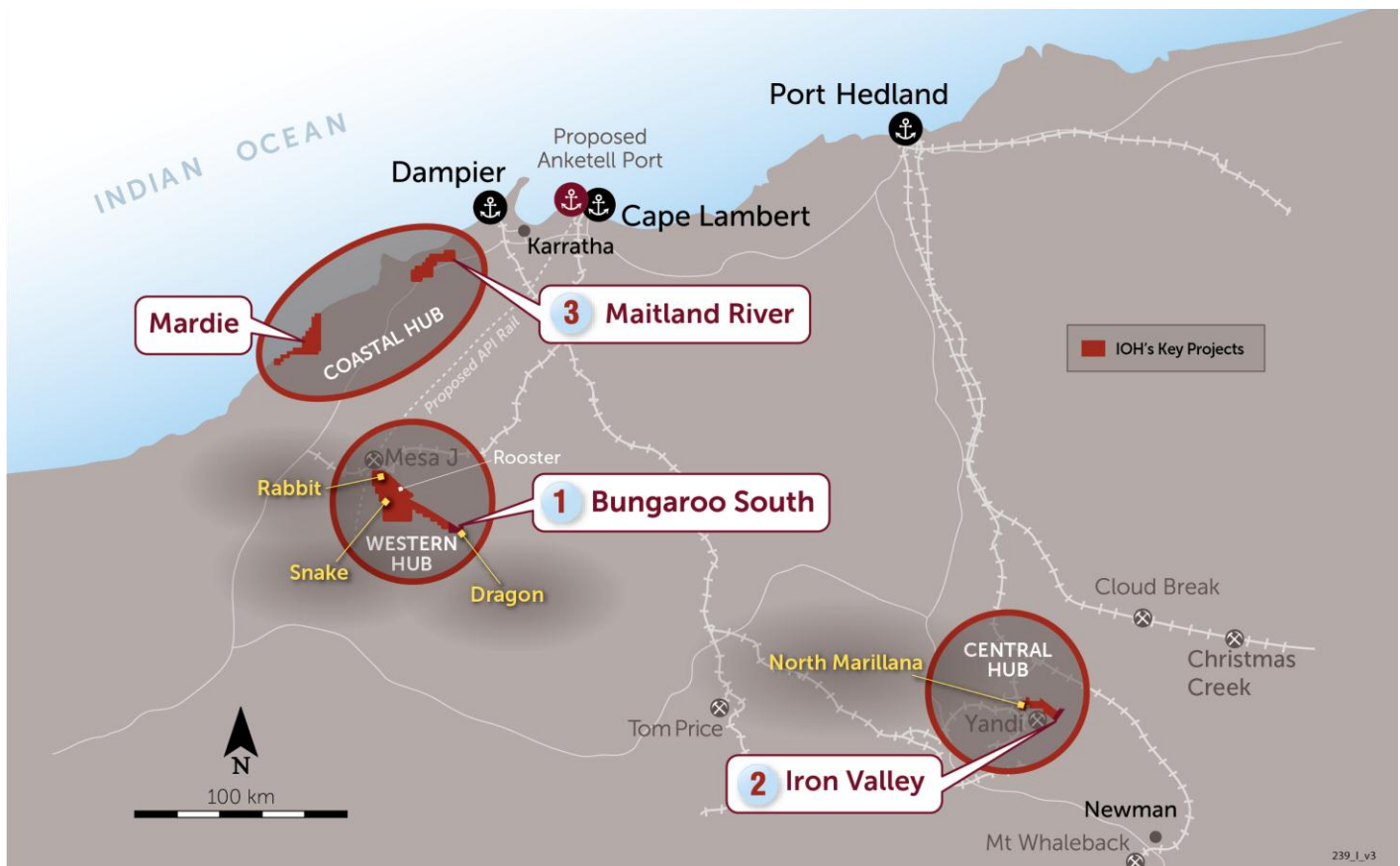
Satellite Deposits - JORC Resource Update

Iron Ore Holdings Ltd (IOH) is pleased to announce a JORC (2004) Mineral Resource update for its Dragon, Rabbit, Snake and North Marillana Satellite Deposits (see Figure 1) as a result of the latest exploration and infill drilling campaign.

IOH now has 559.3 million tonnes (Mt) of hematite and channel iron type Mineral Resources, with 1.1 billion tonnes (Bt) of magnetite type Mineral Resources, for a total JORC (2004) Mineral Resource inventory of 1.6 Bt.

The Western Hub now holds 284.6 Mt of Mineral Resources and the Central Hub holds a total of 274.7 Mt of Mineral Resources (see Appendix A). The increase of the resource base in the Western Hub provides further opportunities for IOH to extend the proposed mine life for the Buckland Project.

Figure 1: Resource Locations



1. Dragon

The Dragon Deposit is located approximately five kilometres east of Bungaroo South (see Figure 2).

This exploration target was identified during a geological mapping program in 2010/11 which confirmed the bedded mineralisation is confined to the Dales Gorge Member that outcrops at surface.

A Reverse Circulation (RC) drilling program was completed for the deposit with 31 holes drilled for a total of 1,748 metres.

The current Dragon JORC (2004) Inferred Mineral Resource of 16.0 Mt @ 55.7% Fe is based on a 50% Fe cut-off.

2. Rabbit

The Rabbit Deposit is located approximately 35 kilometres north west of Bungaroo South (see Figure 2).

A re-coding of the previously drilled RC and diamond core holes led to a reclassification of a new geological domain and a geological interpretation that resulted in a resource estimation update.

The mineralisation intersected at Rabbit is predominantly Channel Iron Deposit (CID) with minor Tertiary Detrital. The CID mineralisation is outcropping at surface.

The Rabbit Deposit now contains a JORC (2004) Inferred Mineral Resource of 6.0 Mt @ 56.8% Fe, based on a 52% Fe cut-off.

3. Snake

The Snake Deposit is located approximately 20 kilometres north west of Bungaroo South (see Figure 2).

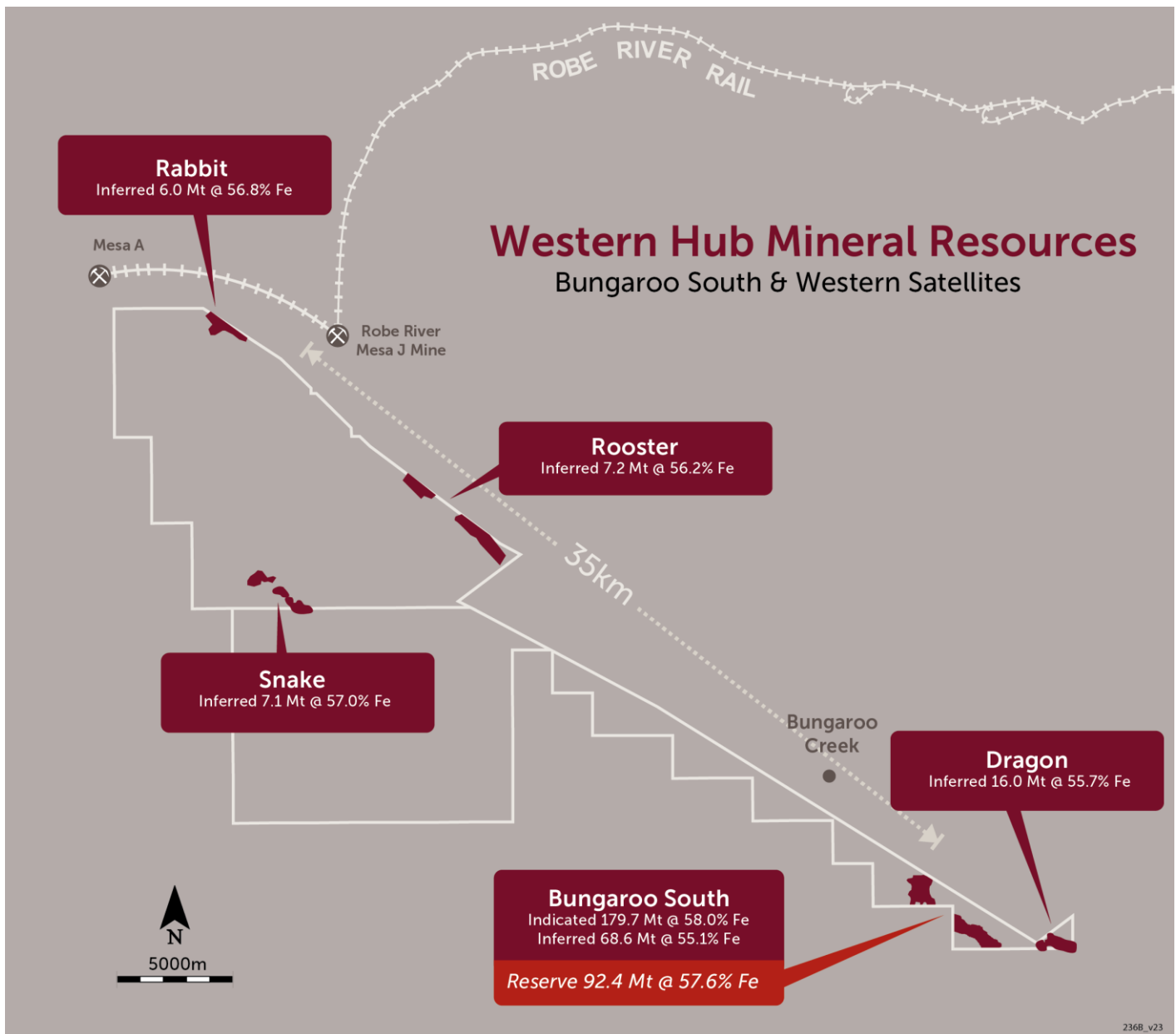
As part of a recent program 34 RC holes were drilled for a total 762 metres and this was supported with a total of 169 metres from five diamond core holes.

Drill hole spacing for this program was nominally 200 metres along strike, with a typical configuration of two to six holes on each section.

The mineralisation at Snake is a CID and extends over an area of approximately 3.0 km by 0.3 km along a west north west – east south east strike.

The Snake Deposit now contains a JORC (2004) Inferred Mineral Resource of 7.1 Mt @ 57.0% Fe, based on a 50% Fe cut-off.

Figure 2: Buckland Project Mineral Resources



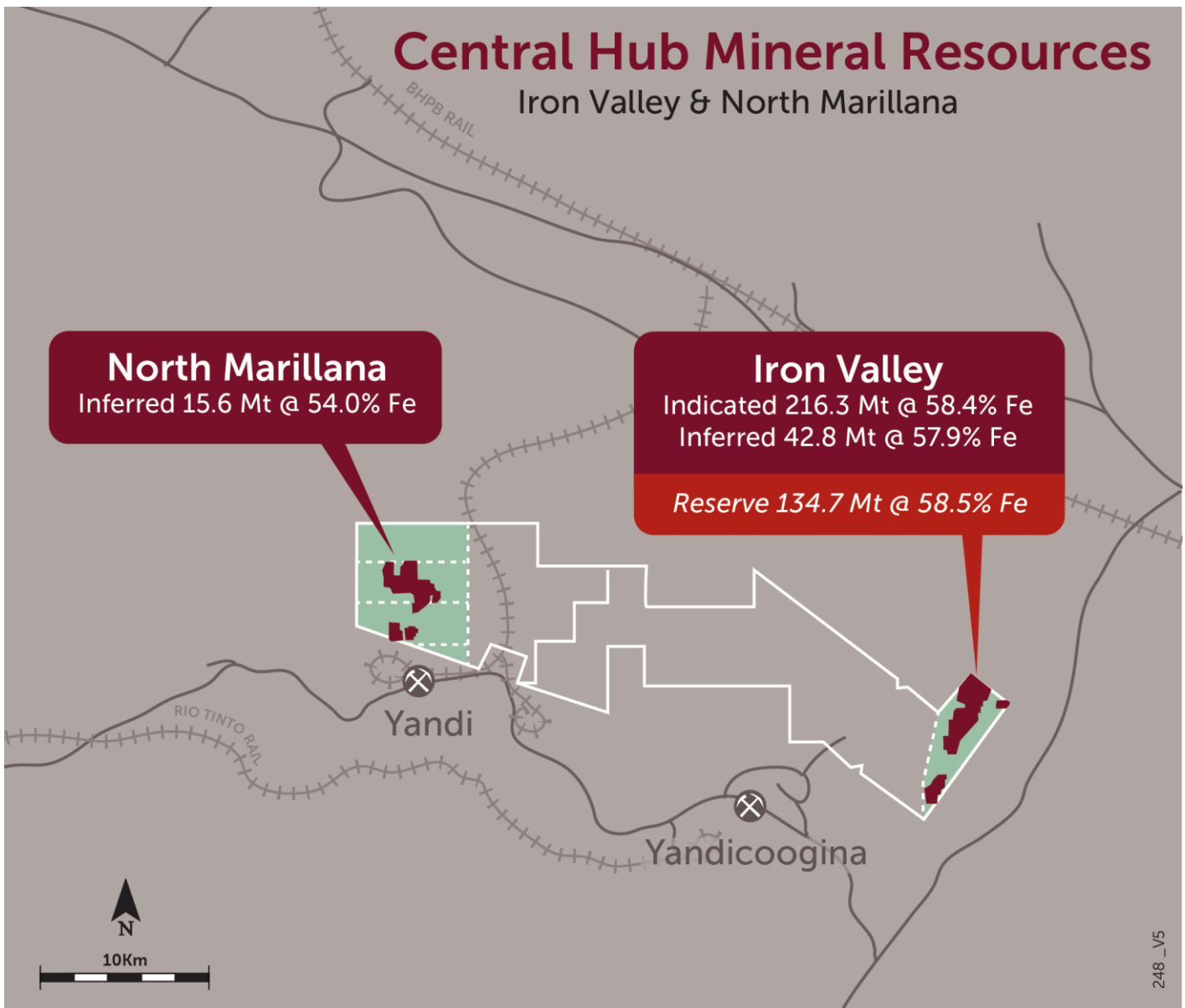
4. North Marillana

The North Marillana Deposit is located approximately 20 kilometres to the east of Iron Valley (see Figure 3).

Following a re-coding of the previously drilled RC holes and reclassification of new geological domain, a geological interpretation and resource estimation update for the Extension Resource within the North Marillana tenement has been completed.

The North Marillana Deposit now contains a JORC (2004) Indicated Resource of 15.6 Mt @ 54.0% Fe, based on a 53% Fe cut-off:

Figure 3: North Marillana



5. Mount Dempster

Due to the priority allocated to other projects, geological modelling and test work at Mount Dempster (based on the results from exploration drilling undertaken during 2012) have been temporarily suspended.

ENDS

APPENDIX A

Table 1: IOH JORC (2004) Mineral Resource at 15 February 2013

| Location | Project or Tenement | Cut off (% Fe) | JORC Indicated Resources (Mt) | JORC Inferred Resources (Mt) | Fe (%) | CaFe (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | P (%) | LOI (%) | Total (Mt) |
|-------------------------|----------------------------|----------------|-------------------------------|------------------------------|--|----------|----------------------|------------------------------------|-------|---------|------------|
| Central Pilbara | Iron Valley | 50 | 216.3 ^A | - | 58.4 | 63.0 | 5.1 | 3.1 | 0.18 | 7.3 | 274.7 |
| | | 50 | - | 42.8 | 57.9 | 61.1 | 7.0 | 3.9 | 0.14 | 5.2 | |
| | North Marillana | 53 | 15.6 | | 54.0 | 60.2 | 6.0 | 5.7 | 0.05 | 10.3 | |
| Western Pilbara | Bungaroo South | 53 | 179.7 ^B | - | 58.0 | 63.1 | 5.9 | 2.4 | 0.15 | 8.1 | 284.6 |
| | | 53 | - | 68.6 | 55.1 | 60.0 | 9.6 | 2.6 | 0.14 | 8.2 | |
| | Dragon | 50 | - | 16.0 | 55.7 | 60.6 | 7.7 | 3.7 | 0.14 | 8.1 | |
| | Rabbit | 52 | - | 6.0 | 56.8 | 60.7 | 7.9 | 3.4 | 0.13 | 6.5 | |
| | Rooster | 52 | - | 7.2 | 56.2 | 60.6 | 6.5 | 4.8 | 0.08 | 7.2 | |
| | Snake | 50 | - | 7.1 | 57.0 | 62.6 | 5.8 | 2.8 | 0.15 | 9.0 | |
| Coastal Pilbara | Maitland River (Magnetite) | 26 | - | 1,106.0 | 30.4 | 30.8 | 44.0 | 2.3 | 0.06 | 1.2 | 1,106.0 |
| Magnetite Total | | | - | 1,106.0 | | | | | | | |
| Total Mineral Resources | | | 411.6 | 1,253.7 | Total Resources (Indicated and Inferred) | | | | | | 1,665.3 |

^A Includes Probable Ore Reserve of 134.7 Mt (see Table 2 below).

^B Includes Probable Ore Reserve of 92.4 Mt (see Table 2 below).

Table 3: IOH JORC (2004) Probable Ore Reserve at 15 February 2013

| Location | Project or Tenement | | Cut-off (% Fe) | JORC Proven Reserve (Mt) | JORC Probable Reserve (Mt) | Fe (%) | CaFe (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | P (%) | LOI (%) | Total (Mt) |
|--------------------|---------------------|------|-------------------|-----------------------------------|-------------------------------------|-----------|-------------|-------------------------|---------------------------------------|----------|------------|---------------|
| Central Pilbara | Iron Valley | | 53 | | 134.7 | 58.5 | 63.0 | 4.9 | 3.2 | 0.17 | 7.2 | 134.7 |
| Western Pilbara | Bungaroo South | West | 54 | - | 31.4 | 57.9 | 62.7 | 5.9 | 2.9 | 0.15 | 7.7 | 92.4 |
| | | East | 54 | - | 61.0 | 57.5 | 62.3 | 6.5 | 2.3 | 0.15 | 8.3 | |
| Total Ore Reserve | | | | | 227.1 | | | | | | | 227.1 |

Competent Persons Statements:

The information in this report that relates to exploration, exploration targets 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 estimates 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 Estimates 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 Ore Reserve estimations for Bungaroo South and Iron Valley Deposits 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.

Disclaimer:

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Iron Ore Holdings Ltd'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 15 February 2013)

Iron Ore Holdings Ltd (ASX: IOH) owns and manages a portfolio of bedded hematite, channel iron and magnetite iron ore tenements and projects within its Central, Western and Coastal hubs in the Pilbara region of Western Australia. The Company's projects are all strategically located within close proximity to existing and planned infrastructure. 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 |
| Mal Randall | Non-Executive Director |
| Brian O'Donnell | Non-Executive Director |
| Ryan Stokes | 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 Business Development |
| Manohar Ghorpade | Chief Geologist |

Share Registry:

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153
www.securitytransfer.com.au

Registered Office:

Level 1
1 Altona Street
West Perth WA 6005

Major Shareholders:

| | |
|----------------|--------|
| Wroxby Pty Ltd | 52.7 % |
| Sumisho Iron | 4.3 % |

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