

Iron Ore Holdings Ltd

Investor Presentation
March 2012



Alwyn Vorster
Managing Director

IRON ORE
HOLDINGS LTD

Forward Looking Statement



Disclaimer:

This document or presentation may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Iron Ore Holdings' 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.

Competent Persons Statement:

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 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.



Who is IOH?

- ASX Listed in 2005
- 100% ownership of numerous projects in the Pilbara region of Western Australia
- Mineral Resources increased from ~60 million tonnes in 2008 to ~1 billion tonnes in 2011 (>15x increase)

Board Members

- **Hon. Richard Court AC** (*Non-Executive Chairman*): Premier of Western Australia between 1993 and 2001
- **Alwyn Vorster** (*Managing Director*): More than 25 years' experience in the mining industry in technical and commercial roles
- **Ryan Stokes** (*Non-Executive Director*): Extensive business experience as CEO and Director of several companies
- **Malcolm Randall** (*Non-Executive Director*): Extensive experience in corporate, management and marketing in the resource sector
- **Brian O'Donnell** (*Non-Executive Director*): More than 25 years' experience in the finance and investment industry

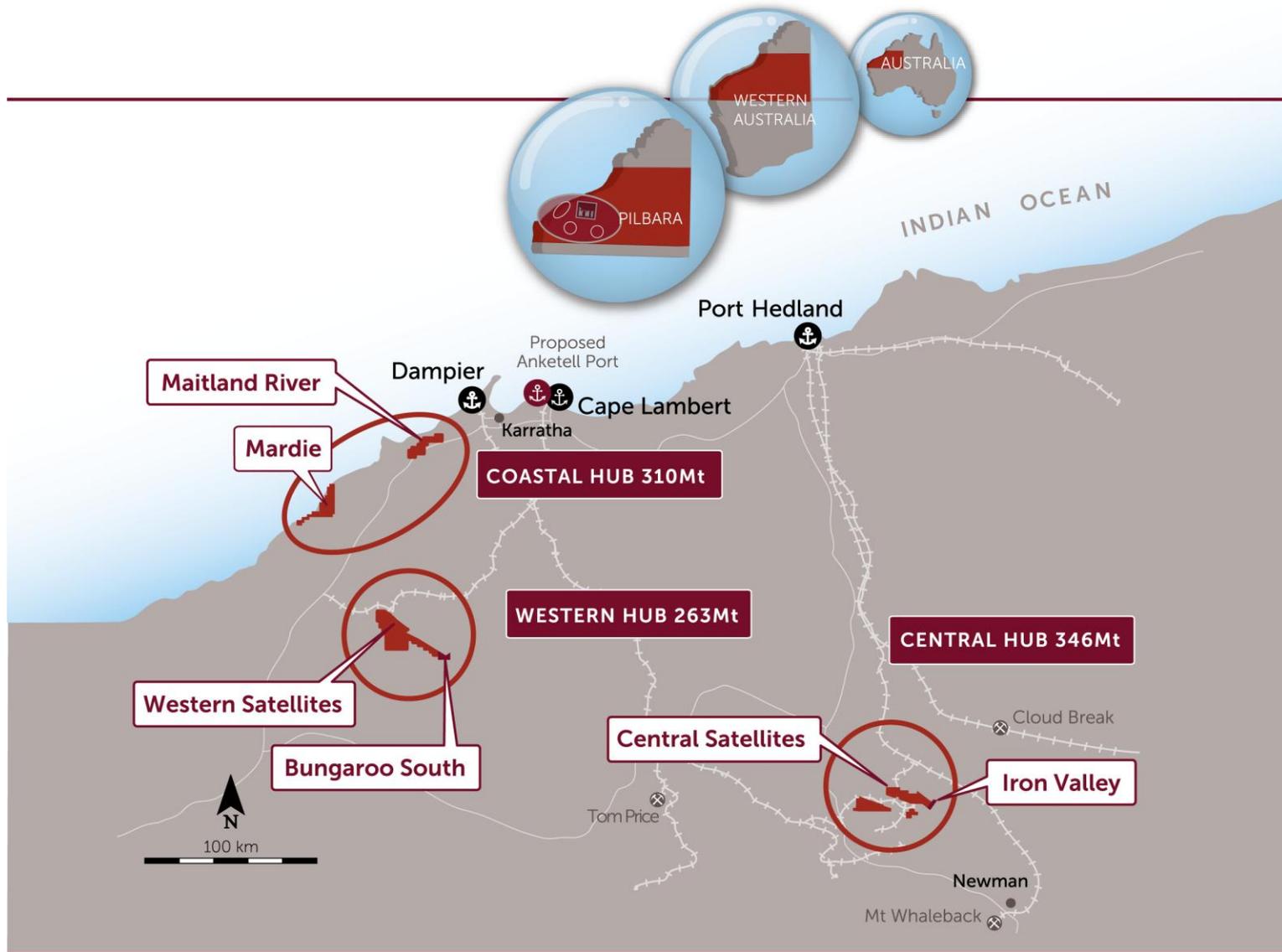
Capital Structure (16 March 2012)

Cash	~A\$100 million
Share Price	A\$1.60
Shares on Issue	~164 million
Market Cap	~A\$260 million



Major Shareholders	Wroxby Pty Ltd	51.9%
	Sumisho Iron	4.3%
	Top 20	70.7%

IOH Project Location





Strategic Business Model
Create value through discovering, derisking and commercialising mineral assets



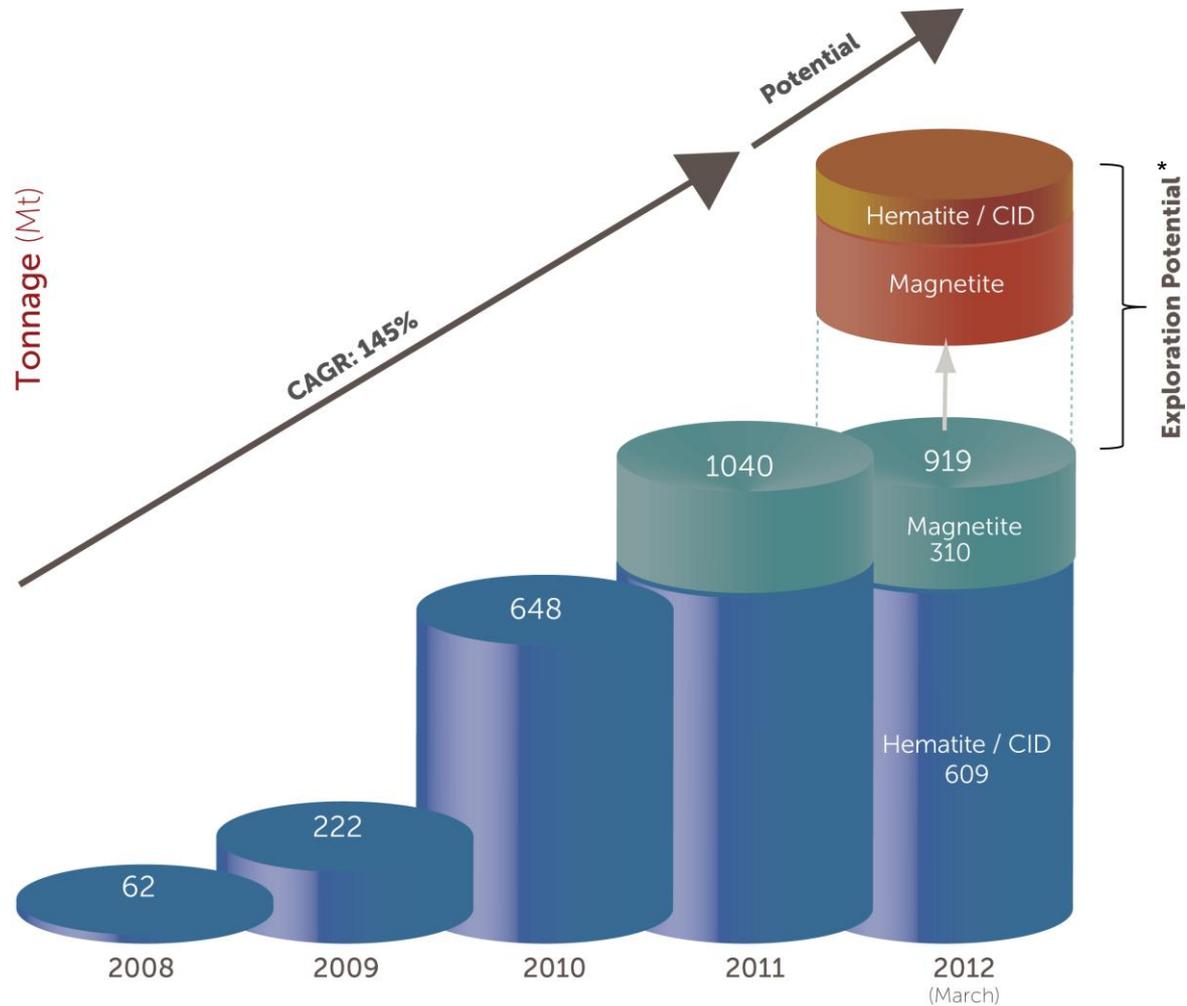
(1) Monetise Current Assets

(2) Acquire New Undervalued Assets

- Big Projects** → Develop in partnerships or divest
- Smaller Projects** → Potentially develop in-house or divest

- Location** → Australia as primary focus
- Commodity** → Carbon steel raw materials as primary focus

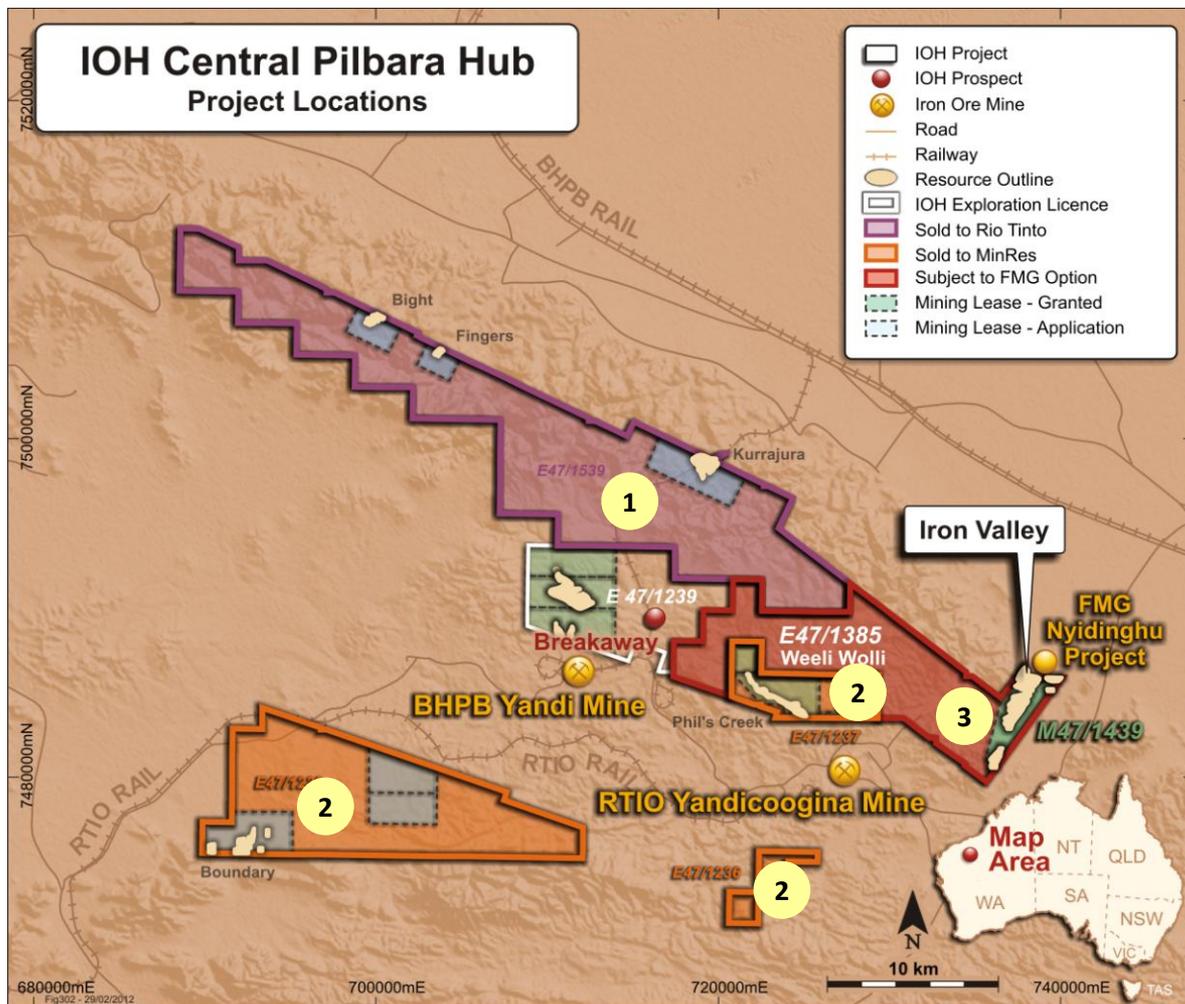
IOH's Resource Growth Profile



Planned 2012 Exploration

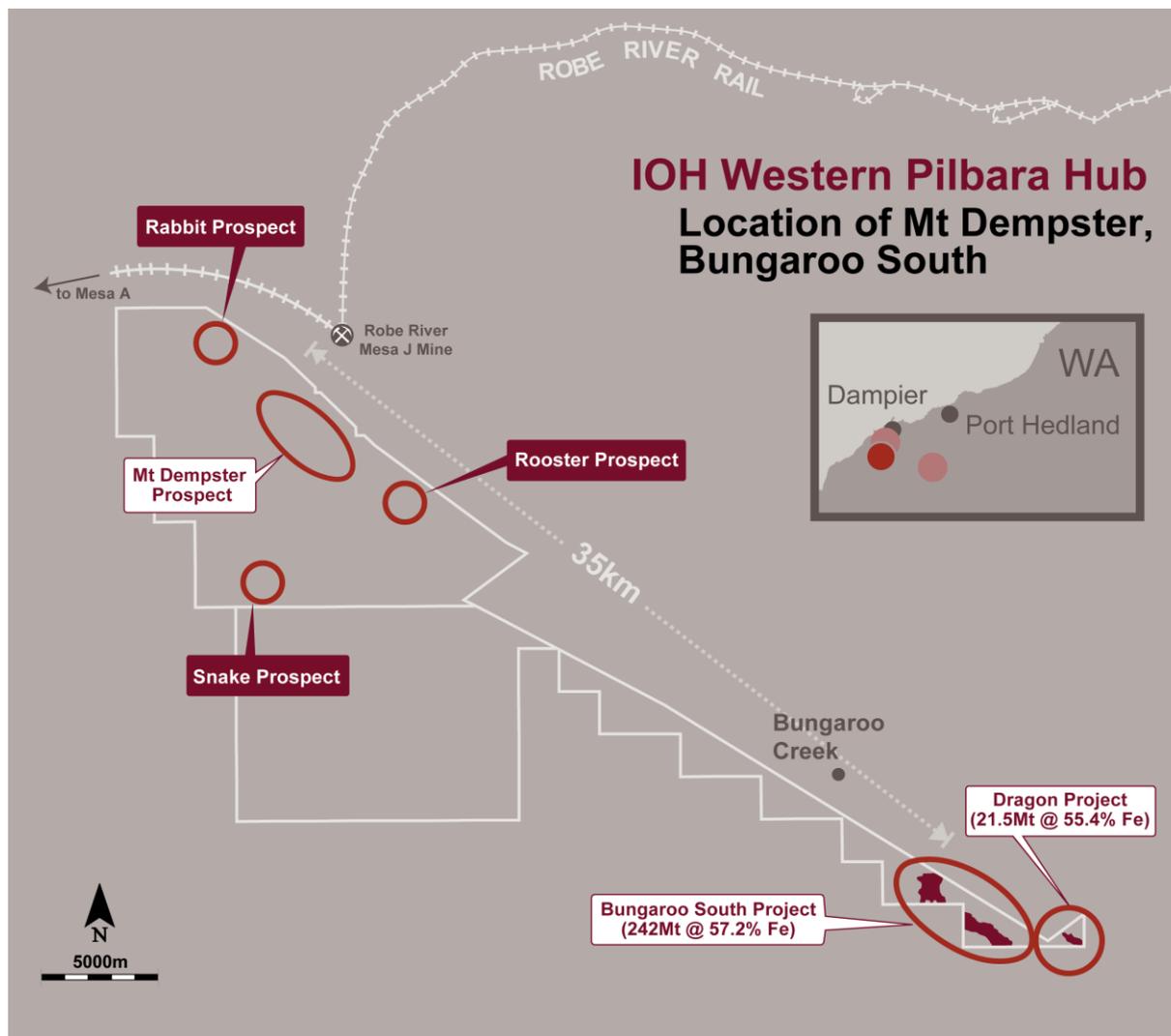
- Mt Dempster (magnetite)
- Maitland River (magnetite)
- Western Satellites (hematite)
- Mardie (magnetite)
- New Tenements

Central Pilbara – Three Transactions in 2011/12



- 1 **Koodaideri South to Rio Tinto**
 - A\$32M cash
 - 2% royalty
- 2 **Phil's Creek, Lamb Creek and Yandicoogina Creek to Mineral Resources Ltd**
 - A\$42M cash
- 3 **Iron Valley to FMG (subject to transaction completion)**
 - A\$25M Option fee
 - A\$20M cash plus a 2%-5% royalty if Option is exercised

IOH generated >900% ROI on these assets



Bungaroo South project area

- 263Mt JORC Resource¹
- CID & hematite ore
- Infill drilling in 2012
- PFS in 2012
- Monetise in late 2012

Mt Dempster prospect

- >2Bt Exploration Target²
- Magnetite ore
- Infill drilling in 2012
- Concept Study in 2012
- PFS in 2013
- Monetise in 2013

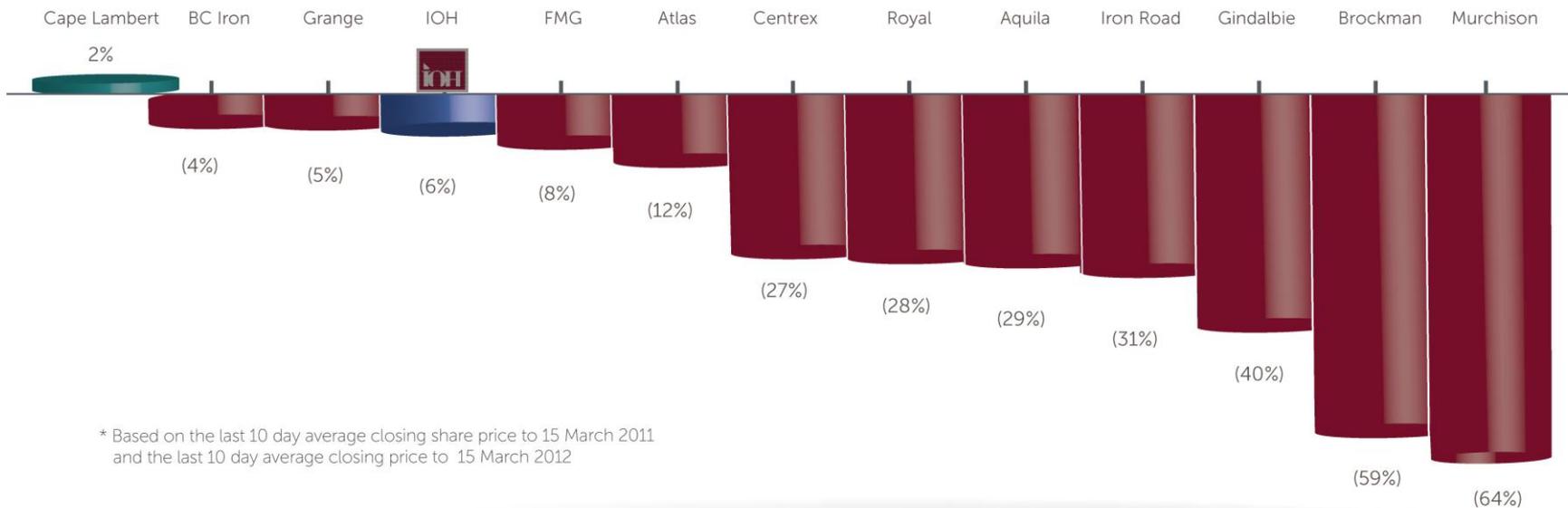


- Allocate significant funds to exploration and project studies
- Continue current share buyback
- Consider acquisition of undervalued assets:
 - Early stage tenements in key areas
 - Advanced projects with lower capex requirements
 - Corporate investments in junior ASX listed entities

Share Price Movement: IOH vs Australian Iron Ore Companies



12 Month Share Price Movement *



* Based on the last 10 day average closing share price to 15 March 2011 and the last 10 day average closing price to 15 March 2012

- IOH has performed strongly relative to other iron ore companies
- ~A\$120M cash in the bank by April 2012
- Royalty potential and low capex model present attractive investment opportunity



THANK YOU