

2009 Annual General Meeting

Emerging Junior Iron Ore Explorer

Presented by: Matt Rimes – Managing Director

Venue: Subiaco Hotel

Date: 24 November 2009

ASX:IOH



IRON ORE
HOLDINGS LTD



MANAGING DIRECTORS ADDRESS to Shareholders

Ladies and Gentlemen,

The last year has seen the Company achieve a significant number of milestones which I will cover in detail in my presentation.

Last year we announced the discovery of Iron Valley and today we have announced a resource upgrade to 191Mt.

This has been achieved in just 13 months and represents an outstanding effort by the Company's exploration team and I would like to thank them on behalf of all shareholders for their contributions and personal efforts.

IOH's JORC resource inventory has increased from 57Mt to 253Mt (173.6 Mt Indicated and 79.8Mt Inferred) since the last AGM.

We have also announced today the discovery of significant mineralisation at Buckland Hills, which is located adjacent to Robe River's Panawonica mine in the Western Pilbara.

I anticipate that the Company will be in a position to announce a JORC resource statement for this project in the first quarter of 2010.

The Company has also announced this morning that it has agreed the commercial terms for development of the Phil's Creek mine with Rio Tinto. The project is based on a mine gate sale with Rio Tinto and represents a major milestone in the Company's transition from an explorer to a producer. Phil's Creek is scheduled to commence production in late 2010.

In addition, the Company has agreed to enter into an exclusive six month negotiating period with Rio Tinto in relationship to the Company's Iron Valley deposit. The transaction contemplates either Rio Tinto purchasing all, or part, of Iron Valley.

Now I would like to show just what the Company has achieved and I am happy to take questions at the conclusion.





Forward Looking Statement

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 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 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.





Corporate Statement

Current Issued Capital

Shares

117m

Options

26.0m

Current Cash

\$12.5m

Major Shareholders

Wroxby Pty Ltd (Mr K Stokes)	51.3%
Sumisho Iron Pty Ltd (Sumitomo)	6.0%
Fusion Resources Ltd	3.0%
Perron Investments Pty Ltd (Mr S Perron)	1.5%
Citicorp Nominees Pty Ltd	0.7%
Top 20 Shareholders	67.56%





Directors

- MAL RANDALL – Non-Executive Chairman – (40 years experience) Hamersley Iron/Rio Tinto Iron Ore. Extensive experience in Corporate Management, Governance and Marketing in the Resources Sector.
- MATTHEW RIMES – Managing Director – (30 Years experience) – 11 Years with Robe River Mining in Pisolite/Marra Mamba – a Mining Engineer with a Background in Iron Ore Operations/Exploration/ Feasibility Studies/Strategic Planning.
- HON RICHARD COURT AC – Non-Executive Director – Former Premier of Western Australia, with extensive experience and knowledge of the Western Australian resources sector coupled with widespread International experience.
- BRIAN O'DONNELL – Non-Executive Director – (20 Years experience) – Extensive experience in the Finance and Investment industry. Group Treasurer of the Australian Capital Equity (ACE) Group of companies since 1996 and serves on the Boards of several listed and unlisted public and private companies.



Overview

- July 2005 – listed ASX
- April 2007 – Matt Rimes appointed as MD (mining engineer)
- May 2008 – Capital raising ~\$20m
- June 2008 – Appointment of Project Development team of mining engineers
- June 2008 – Appointment of Exploration team of geologists
- July 2008 – Signing of MOU with RTIO for mine gate sale at Phil's Creek
- Nov 2008 – Discovery of significant new ore body at Iron Valley
- 2009
 - Commercial terms of Phil's Creek sales agreement finalised
 - Definitive Engineering Study completed for Phil's Creek
 - Ongoing aggressive exploration/drilling program
 - JORC Resource upgrade Iron Valley – now **191Mt**
 - 6 month exclusivity period with Rio Tinto on Iron Valley
 - Significant mineralisation identified at Buckland Hills
 - Scoping Study undertaken for Iron Valley

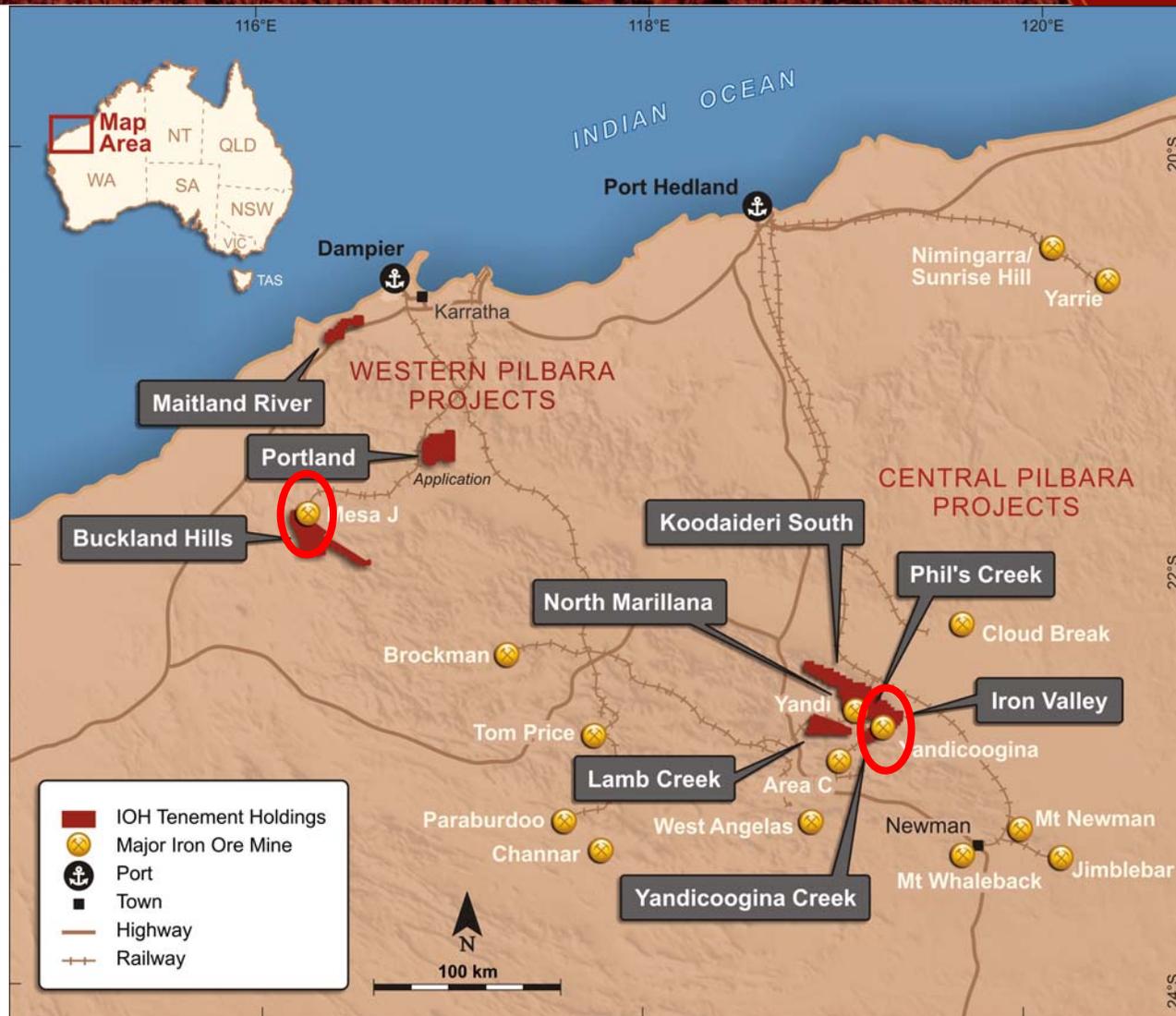


Since 2008 AGM

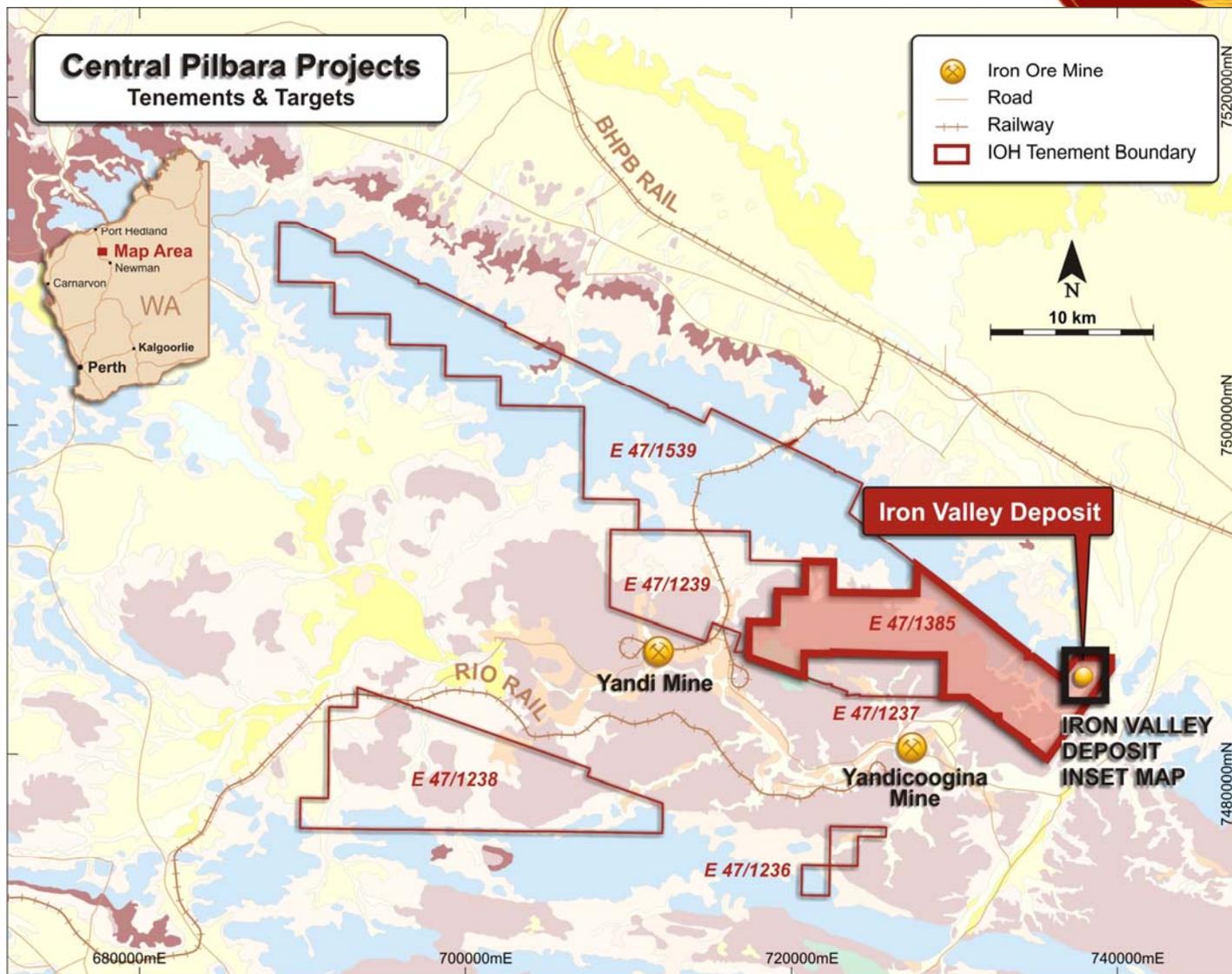
● **251 Holes Drilled for 17,000 Metres**

● **From 57Mt to 253Mt JORC**

(173.6Mt Indicated and 78.9Mt Inferred resource)



IOH Project Locations - Pilbara Region



Iron Valley Location Plan





Iron Valley – Exploration Summary

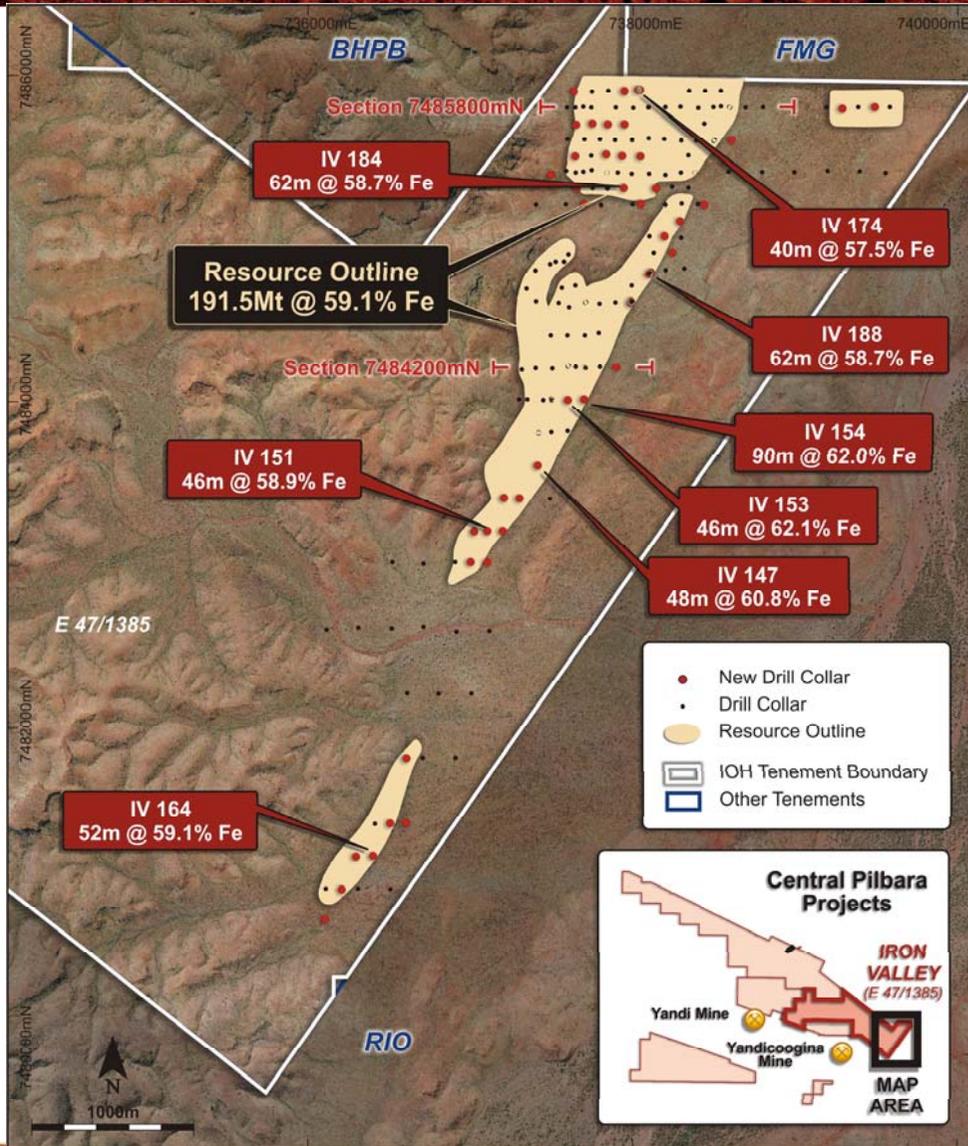
- Major Discovery at Iron Valley announced during the year
- Drilling to date at Iron Valley comprises 143 Holes and 17,500 metres
- JORC resource has reached **191Mt** – announced today – 20% increase (111.7Mt Indicated/79.8Mt Inferred)
- New round of drilling commenced yesterday - approx 3,000 metres
- Deposit is open at depth and along strike



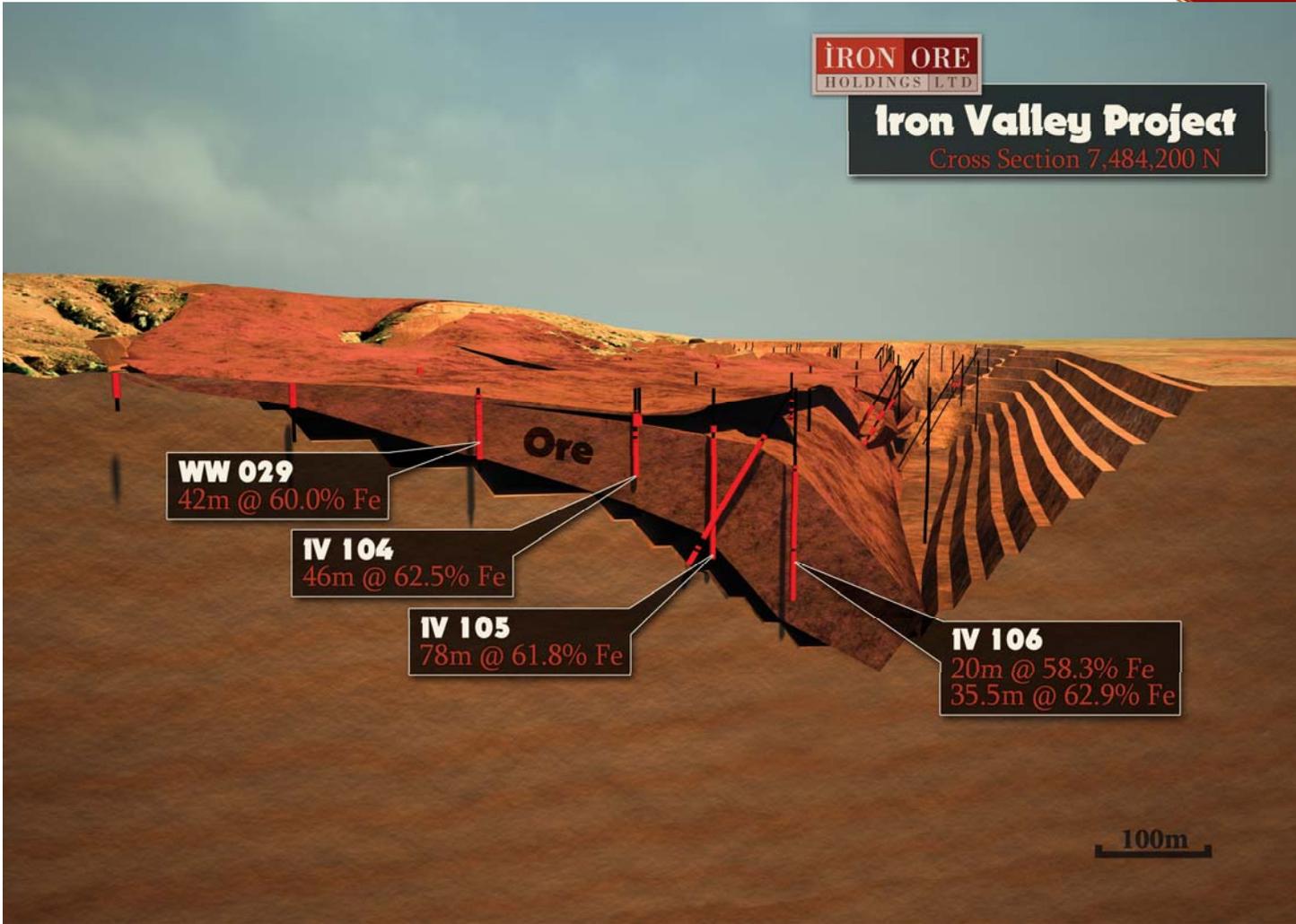
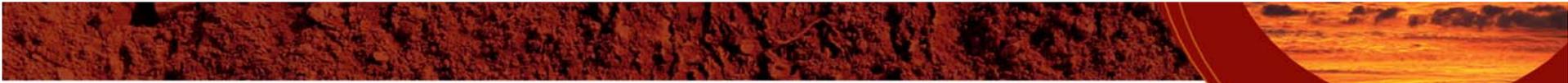
Iron Valley – Exploration Summary

- Iron Valley is confirmed as a large-tonnage, Brockman-style deposit
- Thick, high-grade intersections:
 - 90m @ 62% Fe
 - 46m @ 59% Fe
 - 68m @ 61% Fe
 - 62m @ 60% Fe
 - 62m @ 59% Fe





Iron Valley Infill Drill Hole Locations

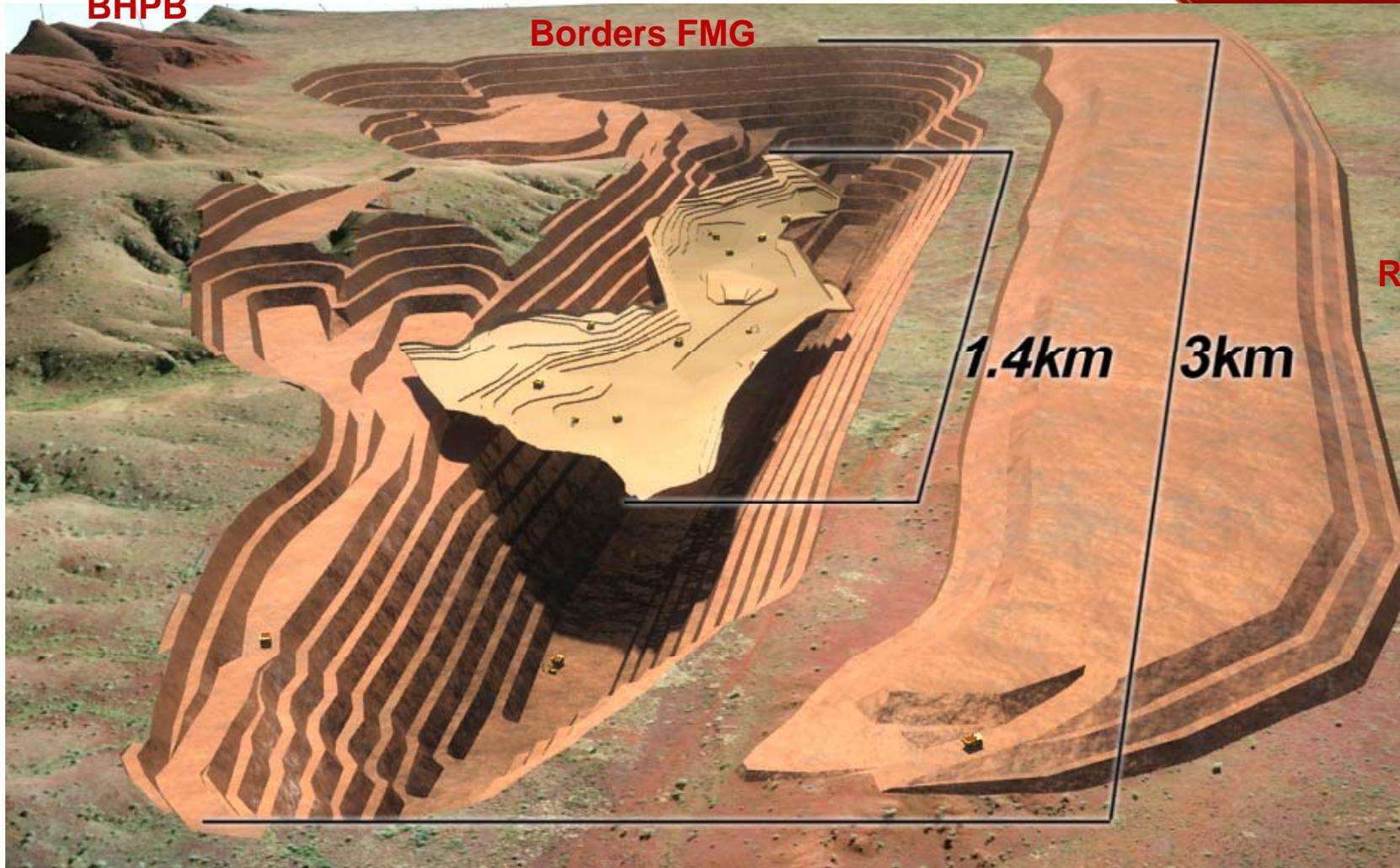


Iron Valley Deposit – 191Mt JORC



BHPB

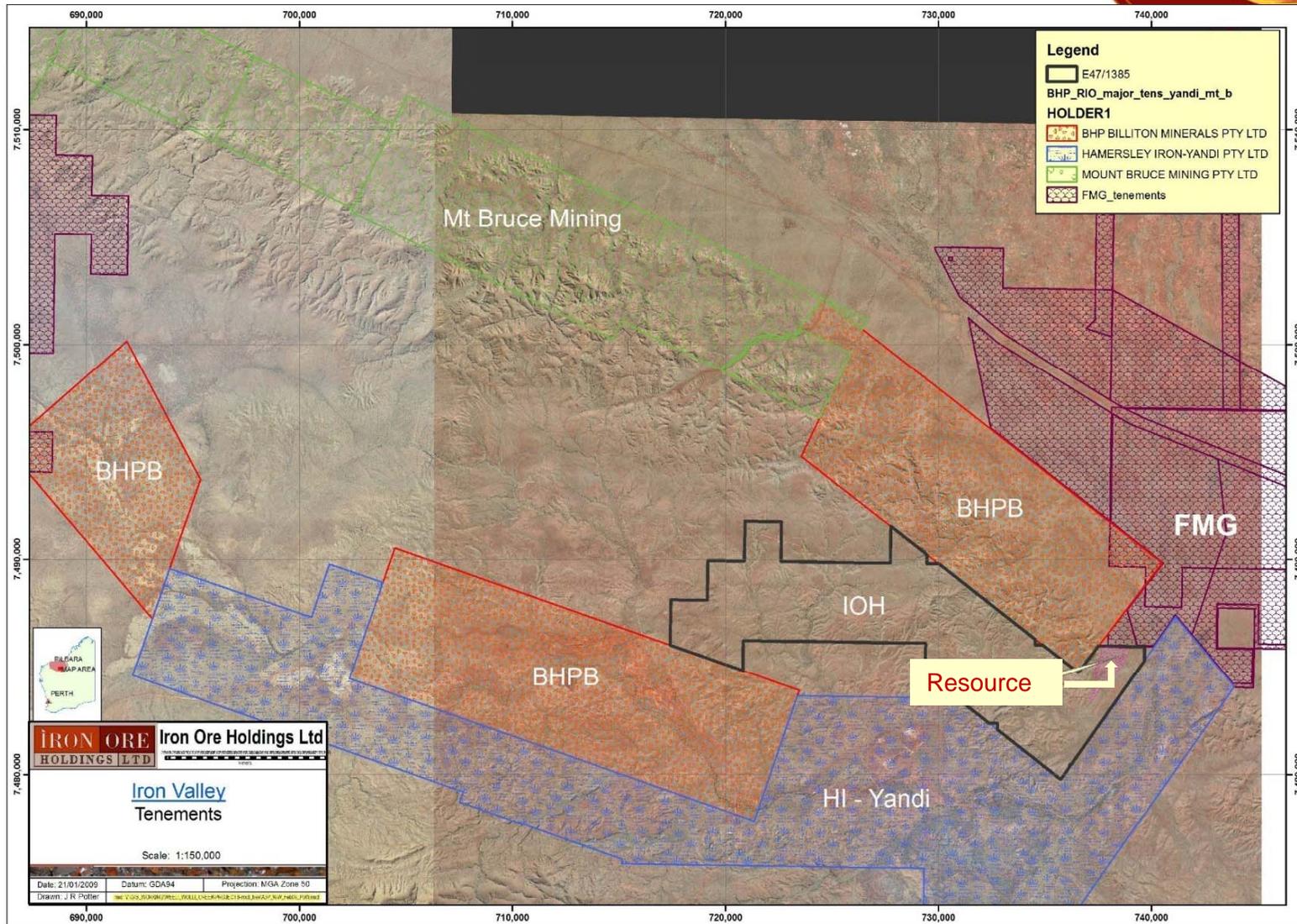
Borders FMG



RTIO

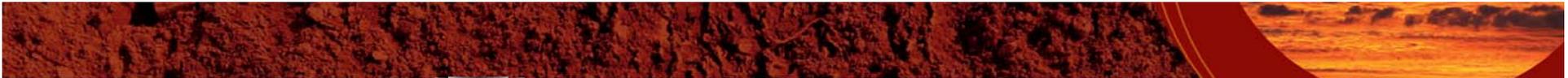
Iron Valley Pit Design (with Phil's Creek overlay)



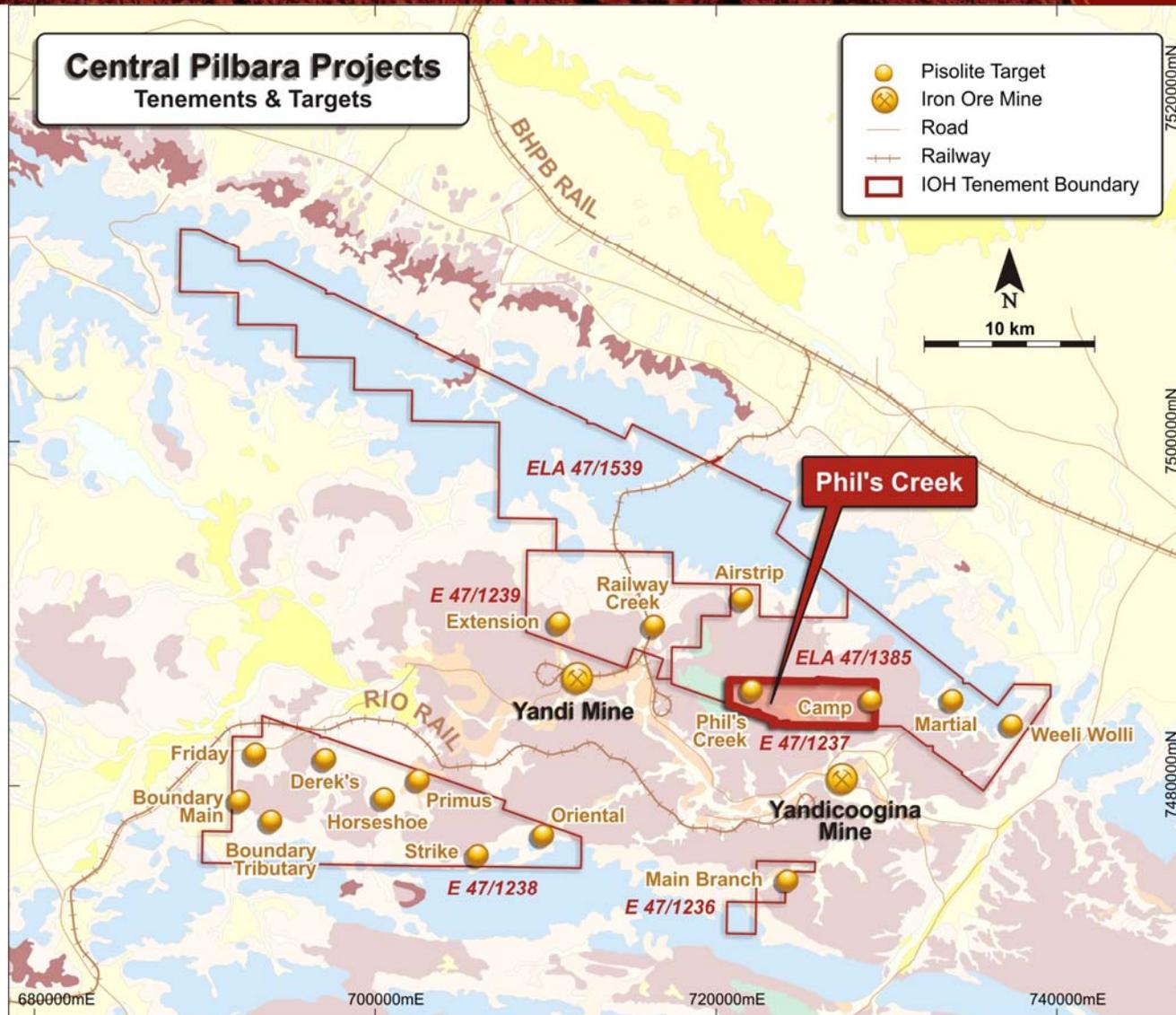


Iron Valley – Regional Tenure





Drilling at Iron Valley 23 November



Phil's Creek – Location Plan



Phil's Creek – Work in Progress

- JORC Mineral Resource (Indicated) – 9.2Mt @ 58% Fe
- Mine Gate Sale MoU signed with Rio Tinto in 2008
- Commercial terms agreed with Rio for final sales contract
- Deadline for document execution is 15 December 2009
- Definitive Engineering Study completed
- Conventional open pit mining operation @ 1.5mtpa
- Low strip ratio ~ 0.3:1
- Negotiations with Mining Contractor underway
- Production to commence late 2010





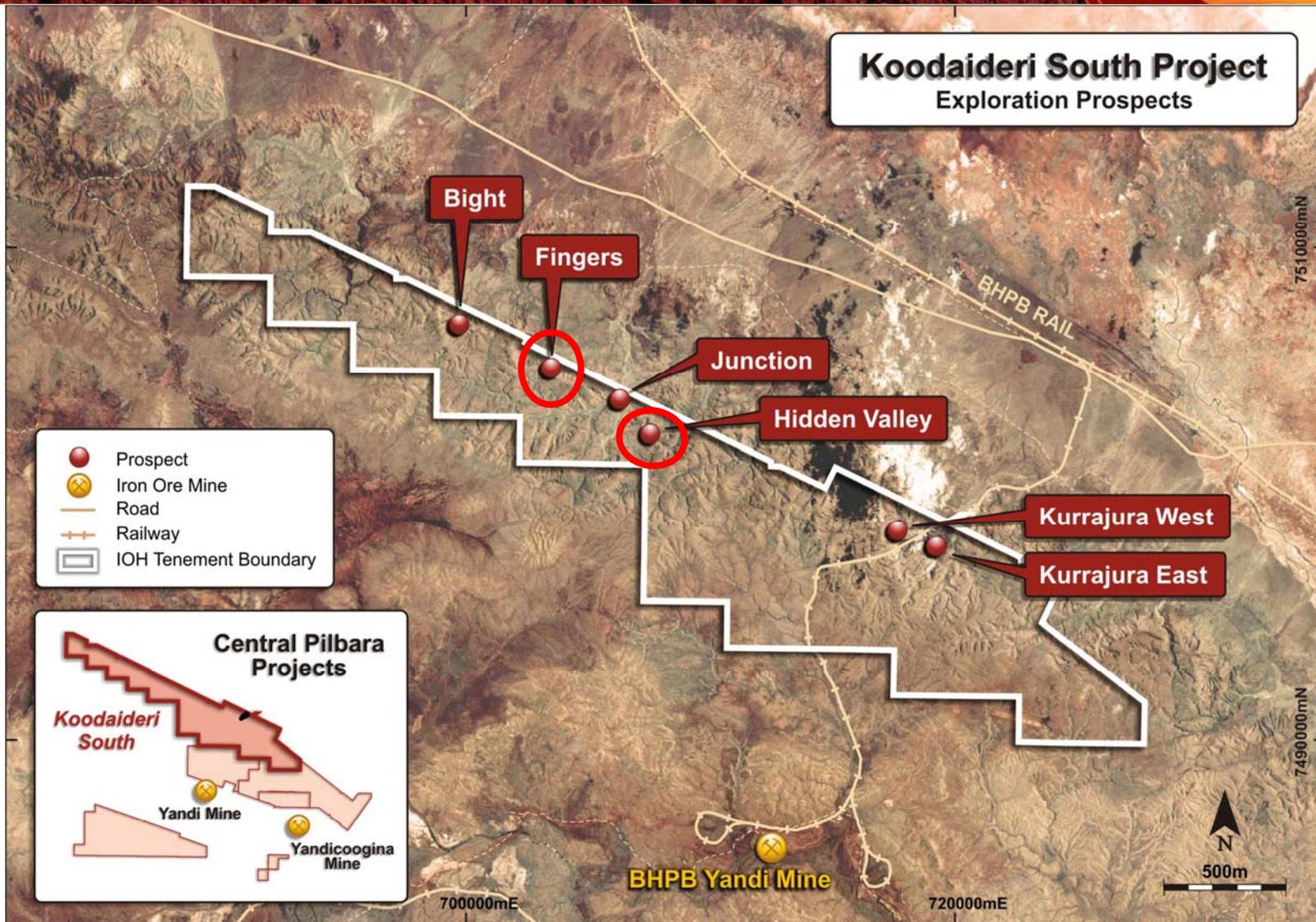
Phil's Creek Conceptual Pit Design



Koodaideri South – RC Drilling

- Six target areas identified
- Drilling completed on two target areas
65 holes for 2,460 metres
- Awaiting assays



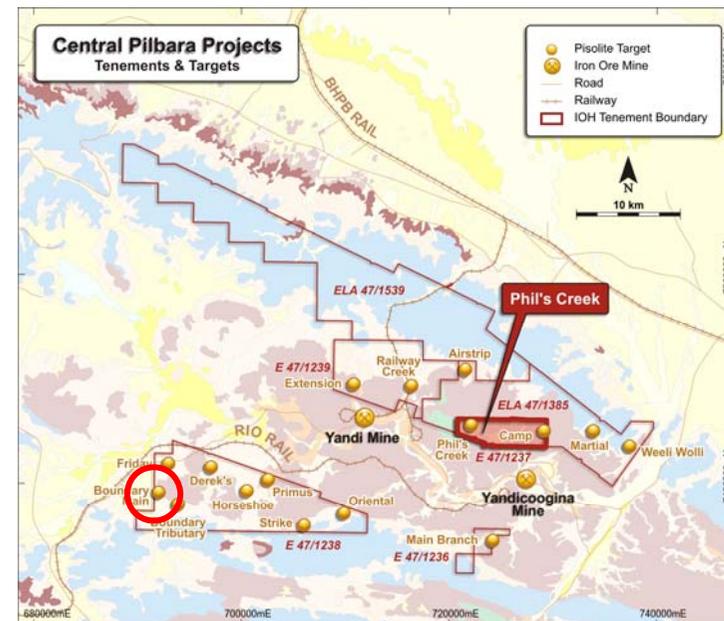


Koodaideri - Targets



Lamb Creek – RC Drilling

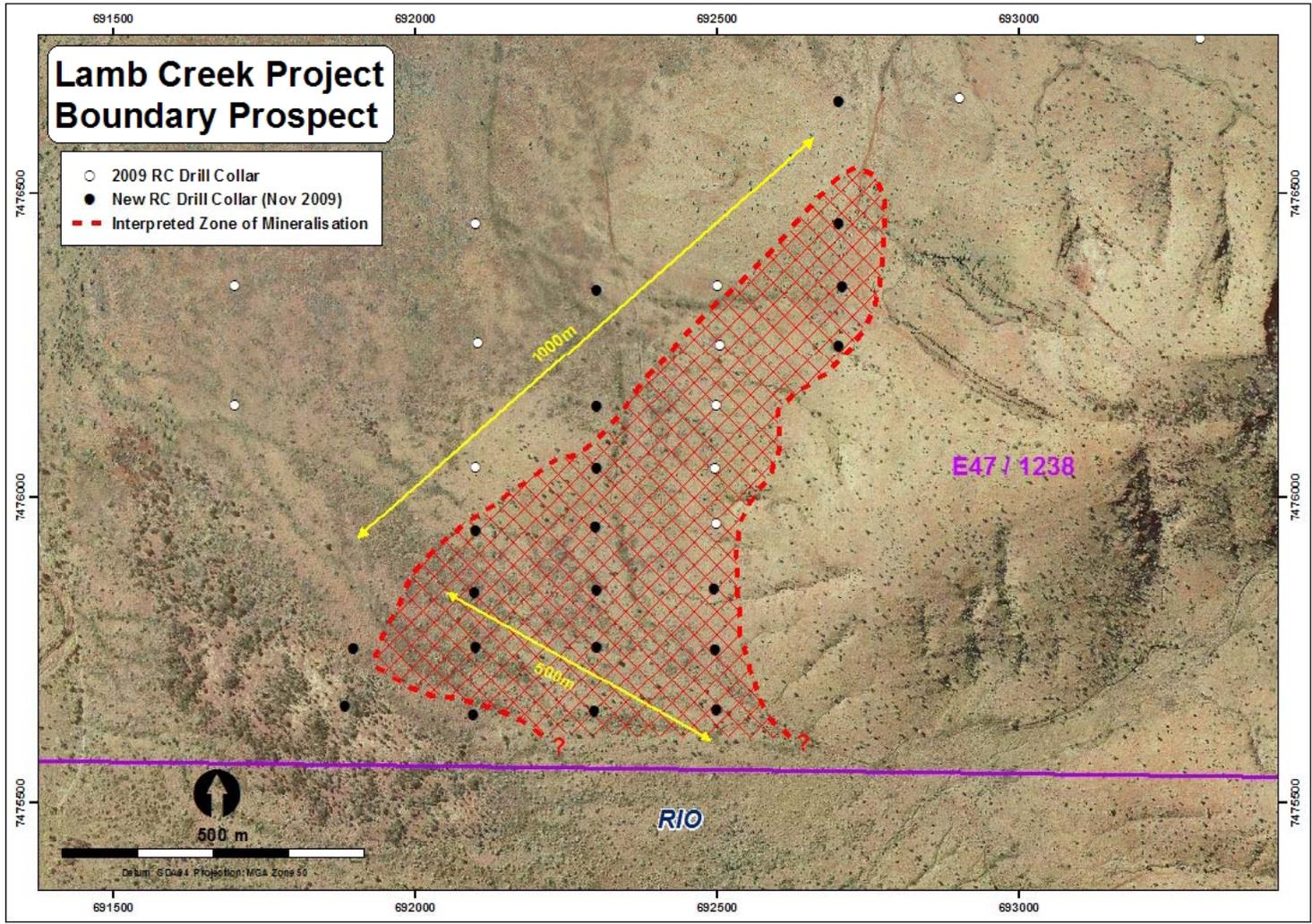
- Completed RC Drilling on Boundary Prospect
42 holes for ~ 2,150 metres
- Intersected significant Brockman Iron Formation
- Best intercepts to date include:
 - 28m @ 61.72% Fe
 - 26m @ 60.41% Fe
 - 24m @ 59.5% Fe
 - 38m @ 58.93% Fe
 - 26m @ 63.25% Fe



Lamb Creek – RC Drilling

- Awaiting assays for recent drilling campaign (22 holes for approx 1,080 metres)
- JORC resource anticipated first quarter 2010





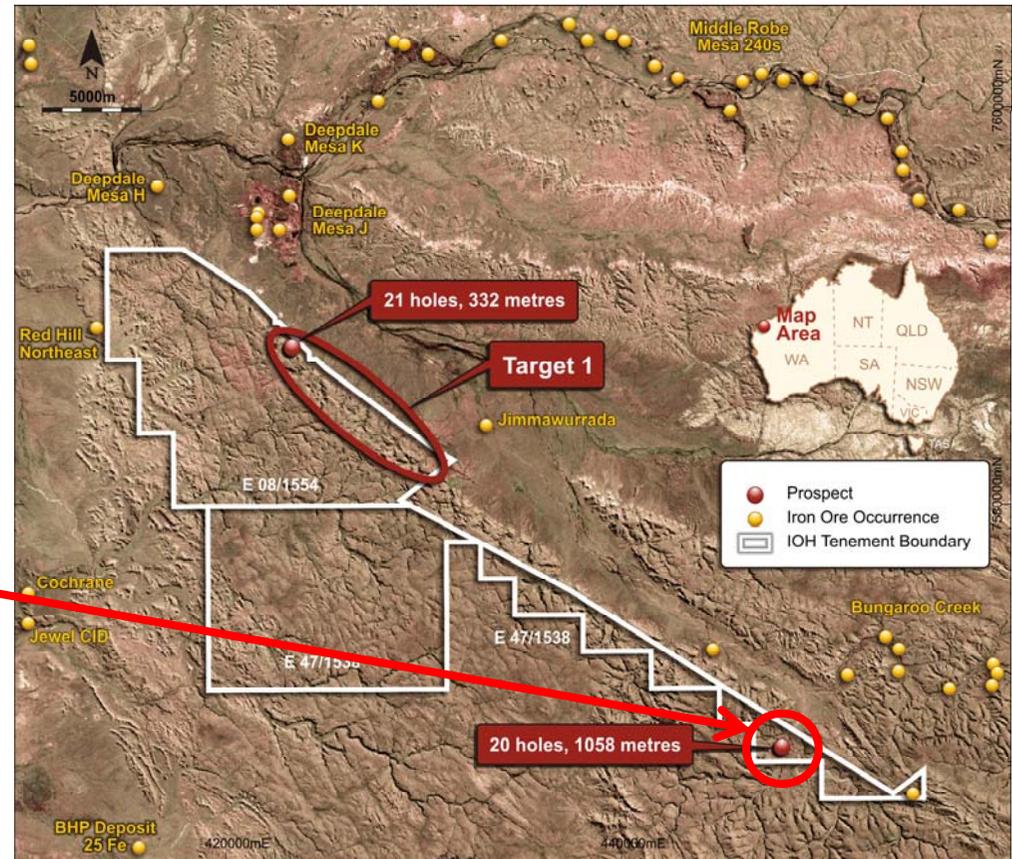
Outline of Lamb Creek Mineralisation

Western Pilbara Activity



Buckland Hills Exploration Summary

- Initial Reconnaissance Mapping completed at Buckland Hills
- Initial drilling program completed:
41 holes for 1,390 metres
- Significant mineralisation identified



Buckland Hills – Exploration Summary

- Confirms Buckland Hills as a Pisolite deposit
- Thick, high-grade intersections:
 - 58m @ 61% Fe
 - 46m @ 61% Fe
 - 34m @ 58% Fe
 - 26m @ 60% Fe
 - 34m @ 61% Fe
 - 26m @ 58% Fe



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