

Iron Ore Holdings Ltd.

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Iron Ore Holdings discovers significant magnetite near Rio Tinto's Mesa J mine

Iron Ore Holdings (ASX: IOH) has made a large magnetite discovery from drilling at its Mt Dempster Prospect in the Western Pilbara region of Western Australia.

The discovery is located within 10 kilometres from API's planned railway to Anketell Port and 10 kilometres from **Rio Tinto's (ASX: RIO)** Mesa J mine.

Five drill holes show more than 150 metres intersections of a near horizontal magnetic BIF zone with head grade of up to 32% iron.

The company has estimated an exploration target of more than 2 billion tonnes based on the geological setting within the 6 kilometres x 2 kilometres drilling area.

Initial metallurgical test work indicates a typical West Pilbara homogeneous, hard and fine grained magnetite.

Mt Dempster Prospect is located 30 kilometres north-west from the company's Bungaroo South Project in the Western Pilbara Hub.

Iron Ore Holdings' JORC Resource is currently 934 million tonnes. The company will commence an extensive drilling program in early 2012 to convert the exploration target to a mineral resource.

Share Information

Code: IOH

Listing: ASX

Sector: Mining

Website: www.ironoreholdings.com

Company Synopsis:

Iron Ore Holdings Ltd (ASX:IOH) owns and manages a portfolio of iron ore projects in the Pilbara region of Western Australia.

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