ASX Announcement

IRONCLAD
MINING LIMITED

18th September 2014

WILCHERRY HILL IRON ORE PROJECT UPDATE

The Directors of IronClad Mining Ltd (IFE:ASX) are pleased to provide an update of the Wilcherry Hill Iron Ore Project in the North of the Eyre Peninsula, South Australia. The Project is an 80%: 20% Joint Venture with Trafford Resources Limited (TRF: ASX).

Highlights

- Discussions with Arrium on Iron Ore Mine Gate Sales progressing.
- Possible Mining Start up in November.
- Desk Top Study of DMS* Indicates Larger, Higher Grade Stage 1 Potential. **
- Strong Manganese Drill Results at Hercules.

*** = Dry Magnetic Separation.**
**** = Stage One** is defined as mining and sale of Direct Shipping Ore (DSO) and specification ore that can be produced by a simple Dry Magnetic Separation (DMS) process.

Stage Two is defined as the mining, processing and sale of ore that is not DSO, nor amenable to upgrade by DMS, but can be upgraded to specification by a relatively simple gravity separation process.

Stage Three is defined as the exploration and development of the massive Hercules iron ore deposit (magnetite, goethite and hematite) approximately 15 kms West of the current mining operations

Iron

Arrium

Discussions are currently being held between the Wilcherry Hill Joint Venture (IFE 80% and TRF 20%) and Arrium Limited (previously One Steel Limited) regarding the potential sale of the Joint Venture's direct shipping iron ore (DSO) from the Wilcherry Hill mining leases, approximately 40 kms North of the town of Kimba in South Australia.

If agreement is reached with Arrium, it is the Joint Venture's intention to mine an initial trial pit at the Weednanna deposit. The trial pit will be designed to generate both high grade iron ore for direct sale to Arrium and bulk samples for ongoing beneficiation test work.

All statutory mining approvals have been in place at Wilcherry Hill for some time. Mining of the proposed pit could, therefore, commence as soon as commercial terms have been agreed with Arrium and mining and transport contracts have been put in place. Subject to the above, mining could start in November 2014 with exports and revenues commencing in the first quarter of 2015.

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Metallurgical Testwork

Previous Dry Magnetic Separation (DMS) production was designed around a 6.3 millimeter product size. This process produced a product grade of approximately 58% Fe with a resource to reserve conversion rate of approximately 20%.

The increased supply of Iron ore in world markets continues to depress prices, particularly for sub 62% Fe. ore. In order to maintain margins and avoid the heavy discounting experienced for sub 62% Fe, Ironclad has recently completed a desktop study to determine the viability of creating a +62% Fe product by enhanced DMS methodology.

On the basis of metallurgical test work completed to date and a study of similar operations in Mauritania, the desktop study confirmed the feasibility of creating a high grade concentrate using DMS. Importantly the study indicated that a resource to reserve conversion rate of between 60% and 70% could be achieved. The optimum particle size for this process will be determined by ongoing test work.

The additional metallurgical work to confirm the details of this study is now planned. It will focus particularly on crushing / grinding options. Methods under consideration include high pressure grinding rollers (HPGRs) and conventional coarse grinding circuits.

If successful it will mean that, including the existing DSO material, Stage One could be expanded to between 6 and 8 million tonnes of premium (+62% Fe), low contaminant product, depending on prices and the USD / AUD exchange rate – or an approximate 4 to 5 year production period.

The Company is also evaluating a number of new innovative processes to beneficiate the lower grade ore. Early test work has been encouraging.

Manganese

Highlights:

- 2,187 metres RC drilling completed at Hercules East and Hercules North.
- Mineralization at Hercules East defined over a strike length 250m. Up-dip extensions to the east confirmed.
- Manganese intersected at Hercules North.
- Overall results include:
  - 8m @ 16.81% Mn (14HCRC014, 32m - 40m)
  - 5m @ 28.22% Mn (14HCRC017, 11m -16m)
  - 5m @ 19.46% Mn (14HCRC023, 33m – 38m)
  - 5m @ 24.72% Mn (14HCRC031, 8m – 13m)

IronClad Mining Ltd's Managing Director Robert Mencel said - "These drilling results continue to reinforce the notion that IronClad Mining has discovered a substantial manganese system. Based upon the grades and widths intersected, the Hercules East prospect is likely to be economically significant."

At the Hercules East Manganese Prospect, the objective was to test for up dip and strike extensions to the mineralisation intersected during the January 2014, 7 hole drilling campaign.
At the Hercules North Manganese Prospect, the objective was reconnaissance exploration to assess the potential of the anomaly identified in the surface geochemical survey and follow up drilling testing the extent of the previous manganese intersection in hole 13HCRC001 (7m @ 20.2% Mn).
The combined program comprised 26 holes for an aggregate of 2,187m. Drill hole collar information and

assay data are listed in the supporting information section attached to this release along with drill hole location plans.

Encouraging intercepts of manganese mineralisation were again recorded. Highlights include:

- 8m @ 16.8% Mn (14HCRC014, 32 - 40m)
- 5m @ 28.22% Mn (14HCRC017, 11-16m)
- 5m @ 19.46% Mn (14HCRC023, 33 – 38m)
- 5m @ 24.72% Mn (14HCRC031, 8 – 13m)

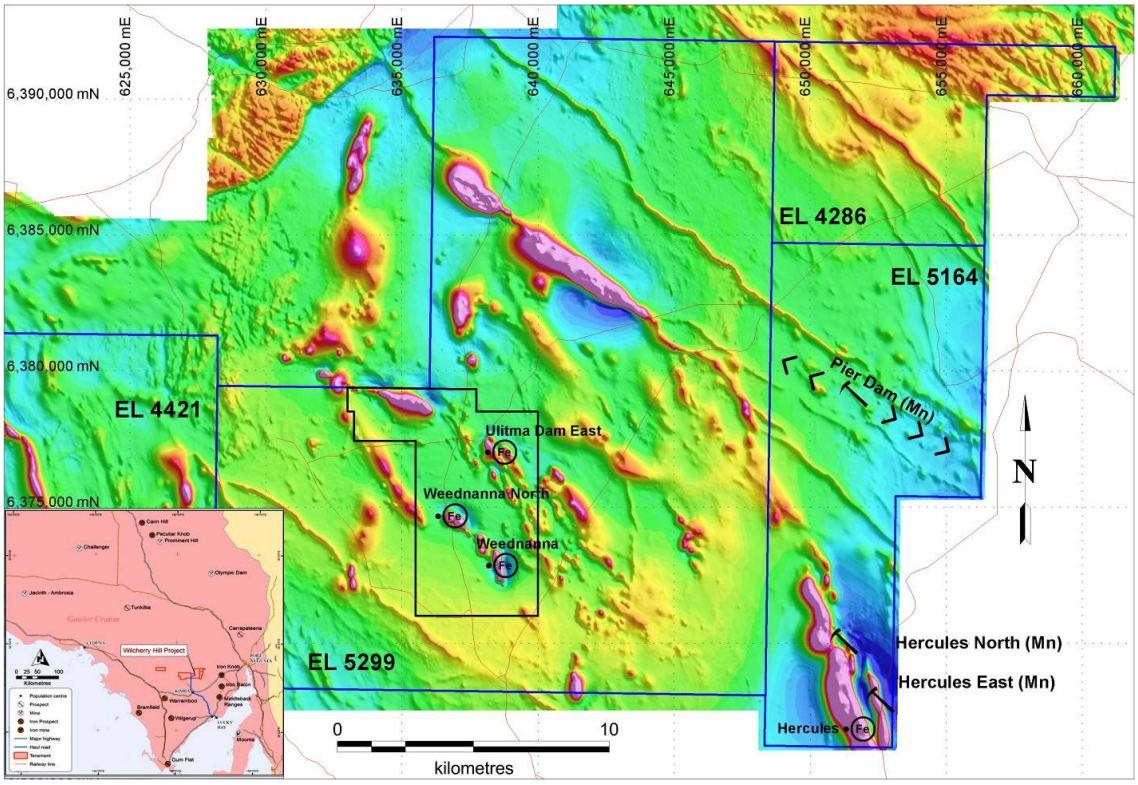

Figure 1 : Manganese Prospect locations in relation to Wilcherry Hill and Hercules Iron deposits

Hercules East Manganese Prospect.

Fifteen holes at nominal 50m x 50m spacing were completed. The results extended the mineralisation intersected in January 2014 to a total strike length of 250m. Mineralisation was extended up dip to the east by 35m.

Seven of the holes intersected anomalous manganese (Mn) mineralisation. Significant downhole intercepts greater than 10% Mn and minimum downhole width of 3m are listed in Table 1 below. A complete listing of intercepts (Table A3 & A5) and the drillhole location plan is presented below.

Hole ID	From	To	Length (m)	Mn%	Fe%	SiO2%	Al2O3%	P%	S%	LOI%
14HCRC017	11	16	5	28.22	17.59	11.14	4.29	0.09	0.01	14.97
14HCRC023	33	38	5	19.46	26.66	23.77	1.19	0.18	0.01	8.64
14HCRC033	55	58	3	21.13	22.72	25.26	1.96	0.11	0.02	9.64

Table 1: Hercules East Manganese Prospect. Composite Intercepts above a 10% Mn cut off and 3m downhole width. Banded iron formation (BIF) stratigraphy was intersected in all holes. Nine of the holes intersected iron grades of +30% Fe over broad widths up to a maximum of 26m (Table A5).

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Hercules North Manganese Prospect

Eleven drill holes were completed in this prospect area. Nine holes were aimed at testing a broad geochemical anomaly (ASX Release 1st May 2014) and 2 were designed to follow up the previous manganese intersection in hole 13HCRC001 (7m @ 20.2%). Drillholes spacing were up to 200m x 50m

Significant downhole intercepts greater than 10% Mn with a minimum downhole width of 3m are listed below in Table 2. A complete listing of intercepts is included in Table A4 & A6 below

Hole ID	From	To	Length (m)	Mn%	Fe%	SiO2%	Al2O3%	P%	S%	LOI%
14HCRC014	32	40	8	16.81	16.27	25.68	9.89	0.14	0.05	12.4
14HCRC016	14	17	3	17.53	9.32	47.23	3.7	0.09	0.09	8.91
14HCRC031	8	13	5	24.72	12.83	21.3	9.3	0.1	0.26	12.93

Table 2: Hercules North Manganese Prospect. Composite Intercepts above a 10% Mn cut off and 3m downhole width.

Four of the reconnaissance holes intersected anomalous manganese mineralisation at greater that 10% Mn, the highlight being 14HCRC031 returning 5m @ 24.7% Mn from 8 – 13m down hole. Drill hole spacing was up to 200m x 50m in this area. At this stage it is believed that the source of the Manganese lag anomaly has not been fully tested.

Follow up drilling of hole 13HCRC001 confirmed an up dip extension to the mineralisation with 14HCRC014 intersecting 8m @ 16.8% Mn from 32m – 40m.

Banded iron formation sequences similar to those intersected at Hercules East were logged in all 11 holes.

Pier Dam Prospect

- First phase geological mapping complete.
- 8km strike length of enriched manganese mineralization identified.
- Grades up to 44.2% Mn.

Prospectivity

Geological mapping and surface rock chip sampling was completed over the 50km2 area Pier Dam Manganese prospect. The results verify the significant manganese mineralisation noted at this prospect since the late 1970's by previous explorers.

Scattered outcrops and sub-crops of surface enriched manganese oxide occur throughout the prospect area and define an 8km NW mineralised corridor

A compilation of recent and historic surface rock chip samples is shown in Figure 2. Mn% values, plotted as scaled circles clearly illustrate this highly prospective manganiferous trend. High grade manganese values range from 15.5% - 44.2% Mn.

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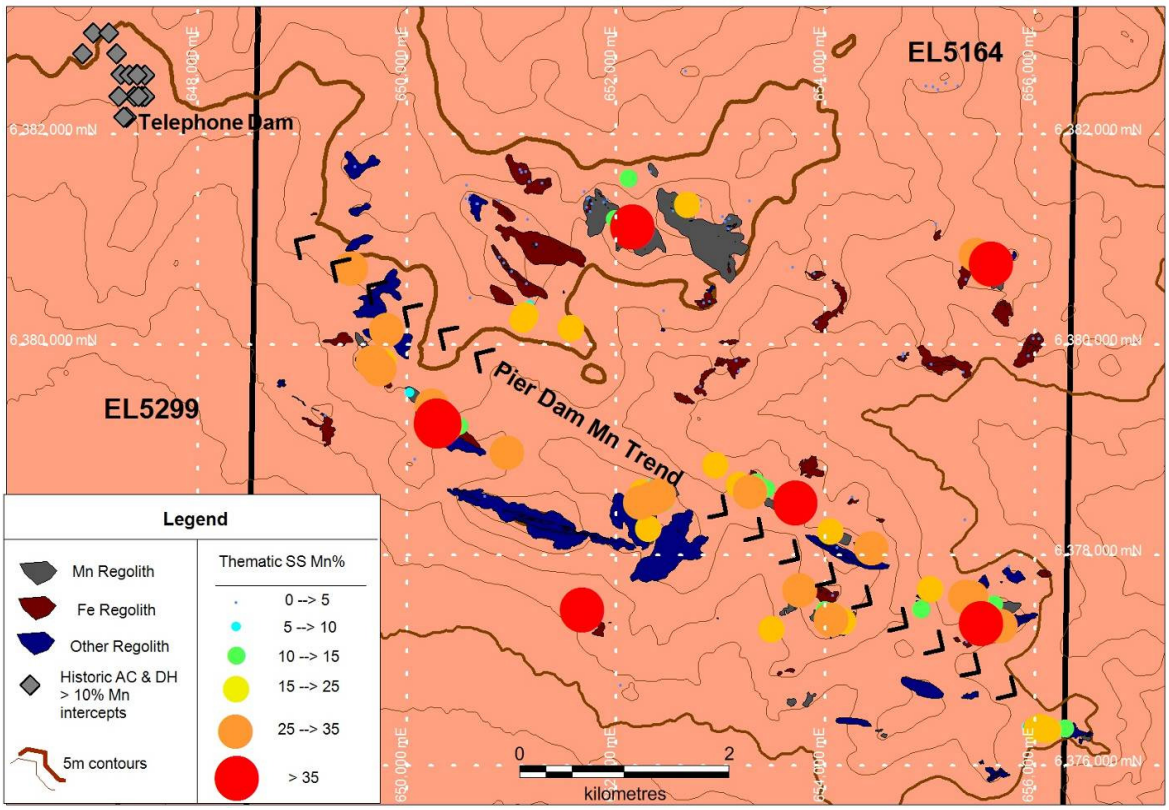

Figure 2: Pier Dam Prospect showing manganese results of historical and recent surface rock chip sampling. Circles are coloured and scaled according to Mn values. Telephone Dam Ag-Pb-Zn Prospect showing location of historic holes with anomalous manganese intercepts.

Processing Desktop Study

A preliminary desktop study into the processing of potential manganese ores from the Hercules and Pier Dam prospects was completed.

Surface ore samples and drill chips have shown a declining iron content with increasing manganese grade which may lead to production of at least two products - a manganese ore with low iron content and a manganese/iron ore with higher iron content.

Preliminary test work on the manganese ore to date indicates that gravity concentration represents the best processing option. (see IFE ASX Release 30/10/13).

Trafford Manganese Joint Venture.

The "earn in" period, during which IronClad has the right to earn up to an 80% interest in the manganese rights on the joint venture tenements, has been extended by mutual agreement, by an additional 12 months.

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Finance

Despite receiving all major approvals in October 2013, financing of the $23 Million capital required for stage one commencement has proved difficult to achieve in the current low iron ore price climate.
With share prices at 2 and 3 year lows across most companies in the junior resource sector the directors resolved to minimise share holder dilution by acquiring the start up capital via debt facilities at this time. Several forms of debt providers were, therefore, pursued. These included Australian and overseas, conventional retail and commodity banks as well as a range of end users in China, Japan, Korea and India. In addition, several trading houses and other commercial loan providers were also approached including some from the Middle East.

Generally speaking the conventional retail and commodity banks approached by IronClad found the debt capital requirement of too small a scale to fit their lending criteria. The two to three year start up period also proved to be of too short a duration to cover their internal risk profiles.

End users, trading houses and none bank loan providers were much more receptive to the project and a number of detailed discussions were held. Several negotiations were well advanced by the beginning of the year. However the rapid cyclical decline in Chinese ore prices since the beginning of this year has caused most third parties to place these discussions on hold.

In light of the above, an approach was made to Arrium - with a view to IronClad negotiating a “mine gate” sale of its ore to the exporter. A potential “mine gate” sale to Arrium Limited provides IronClad with a low capital start up option. Arrium have been receptive to the concept and discussions are ongoing.

- ENDS -

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Appendices: Supporting Information
JORC Code, 2012 Edition – Table A1

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Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Industry standard reverse circulation drilling of 26 holes was undertaken to investigate the Hercules East and North Mn Prospects. • Reverse circulation drilling was used to obtain downhole samples of drill cuttings at 1m intervals in each hole. • The drillhole location is picked up by handheld GPS. Sampling is carried out following industry standard and applying QA-QC procedures as per industry best practice. • From the 1m bulk sample of drill cuttings, approximately 2 - 3kg was split and tested onsite for the presence of manganese using a Niton hand held XRF analyser. • 936 samples were selected and submitted for Laboratory XRF analysis for the elements of interest. • Elements of interest are manganese and iron – sampling technique described above is considered appropriate for these bulk commodities
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• The reverse circulation drilling program comprised 26 drillholes for 2,187m • RC face sampling bit diameter used was 5 ½ inch • Drill rods were 6m in length
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No quantitative assessment was made of drill chip recoveries during drilling. • Qualitative assessments of drill chip recovery based on visual inspection of 1m sample quantity were made by the onsite geologist. 80% of intervals samples were assessed at >75% recovery • After each metre interval the driller pauses to ensure the sample stream is cleared and cyclone cleaned, and after each rod (6m) the hole is cleared before sample collection recommenced • No relationship is evident from assessment of qualitative recovery and reported manganese / iron grades. • Good design on the drill rig used prevented large volumes of fines and dust loss when drilling into dry ground, minimising the potential for bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC cuttings were geologically logged at 1m intervals and representative cuttings placed in chip trays and retained as a permanent record. • All logging is done following standard IFE procedures. Information is digitally logged directly into spread sheets on site then uploaded into a master database after verification. • All chip trays have been photographed. • Observations of manganese and iron mineralisation and Niton hand held XRF values were recorded at the time of drilling.

Criteria	JORC Code explanation	Commentary
		• All holes were logged from start to finish
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Each 1m bulk sample was split through a 1 in 8 hydraulically operated cone splitter mounted under the cyclone of the drill rig. Sampling was both dry (80%) and wet. • The 2 - 3kg split was tested onsite for the presence of manganese using a Niton hand held XRF analyser. • 936 samples were selected and submitted for Laboratory XRF analysis for the elements of interest. • The 2 – 3kg subsample was submitted to Amdel - Bureau Veritas Laboratory in Whyalla, South Australia for analysis. • Nominal one in forty (2.5%) of all samples submitted by the Ironclad are field duplicates • Each sample submitted is crushed to a nominal 4mm then milled in a pulveriser to 90% passing 106µm. • An analytical pulp of 250g is taken and the residue retained. • A 0.66g subsample of the analytical pulp is fused with 7.2g of lithium metaborate to form a 40mm glass disc which is then presented to an XRF for the determination of elements of interest. • Sample sizes are considered to be appropriate for the material sampled
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The assay method has been specifically chosen for each element based on advice from Amdel - Bureau Veritas. • Total analysis was carried out using XRF for a routine suite of 11 elements and a gravimetric method was used to analyse LOI (loss on ignition). The components analysed by XRF Al2O3, CaO, Fe, K2O, MgO, Mn, Na2O, P, S, SiO2, TiO2. • No hand held tools were used in the final analysis. • Nominal one in forty (2.5%) of all samples submitted by Ironclad are reference standards • Nominal one in twenty of all samples are analysed in duplicate by the laboratory • Blanks and reference materials are randomly inserted by the laboratory into every rack of samples. • Laboratory used has adopted the ISO 9001 Quality Management Systems. NATA (ISO17025) certified reports are available. • Levels of accuracy and precision are within control limits
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Ironclad's Chief Geologist has confirmed the mineralisation through visual inspection on site and matching the assay data with logged intervals and drill chip photography. • No twinned holes have been drilled. • All Information is digitally logged directly into spreadsheet on site then uploaded into a master database after verification by the database manager • Each sample bag is labelled with unique sample

Criteria	JORC Code explanation	Commentary
		number assigned at point of sampling in field. • Sample number is used to match assay's from laboratory to in-house database containing drillhole coordinate data, geological log and sample description. • No assay data has been adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All holes were surveyed by handheld GPS to ± 3m accuracy. Surveying with differential GPS to ±0.5m accuracy will be completed at later stage if warranted by ongoing project prospectivity • All survey information is in Datum MGA 94 Map Projection UTM ZONE 53 South • Downhole surveys were carried for all holes using a Camteq Proshot Dual Multi-shot digital surveying tool camera. Shots were taken inside the stainless steel lead drill rod. • Topographic data is accurate to 0.5m using data collected from magnetic and gravity surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Samples were collected at 1m intervals downhole for each drillhole. • Drillhole grid spacing varied from 50m x 50m at Hercules East to 200m x 50m at Hercules North. Drill pads are sited to minimise environmental damage therefore actual spacing may vary. • No Mineral Resource estimation has been undertaken. Drillhole data distribution and spacing at Hercules East (but not Hercules North) is considered sufficient to establish geological and grade continuity to support the estimation of a Mineral Resource for a bulk commodity mineral (Mn) in a banded iron formation. • No samples were composited.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drillholes were sited on east – west orientated lines. Drill direction was across the interpreted strike of the rock units. At this stage of exploration, the drilling orientation is testing the mineralisation trend and structure. • Orientation of the rock units, major structures and prospective mineralised zones is interpreted to strike to the North and dip to the west. No introduced sampling bias is apparent at this stage
Sample security	• *The measures taken to ensure sample security.*	• Sampling conducted by Ironclad staff. Samples delivered to Laboratory by Ironclad staff
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken at this time

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration Licence EL 5164. Licensee is Trafford Resources Ltd. Ironclad Mining Ltd has joint venture agreements in place with Trafford that give it rights to the iron and manganese. • The tenement is in good standing and currently expires 12/11/2014 • The tenement is located on Pastoral land
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Extensive historical exploration has been conducted in the region for base metals, precious metals and uranium. Apart from exploration by Ironclad since 2008, no exploration had been conducted by past explorers at the site of this drilling for manganese. • Open file reports on past exploration are available from the South Australian Dept. for Manufacturing, Innovation, Trade, Resources and Energy
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The iron and manganese mineralisation explored for occurs within Banded Iron Formation (BIF) rocks of the Palaeoproterozoic Hutchison Group metasediments. • Outcrop in the vicinity of the area drilled is poor and limited to rare sub-crops of manganiferous ironstone, ironstone, quartzite, and ferruginous duricrust • The Hercules East and North Mn Prospects are considered to represent a BIF target. The manganese rich zones characterise the BIF sequence in this area. Principal manganese mineral is pyrolusite (MnO_2). •

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drillhole collar information is listed in Table A2 below. In summary:
		  • All 26 holes were drilled at an angle of -60 degrees to the east (090deg)

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal*	• The results consist of weighted average by sample length constrained by application of grade cut offs and minimum downhole widths. • Weighted average technique by sample length was used to define the significant intercepts in order to give a balance representation of the mineralisation. • Assay results are listed below in Tables A3 to A6 • Table A3 and A4 lists manganese intercepts using a cut off of 10% Mn and minimum 3m

Criteria	JORC Code explanation	Commentary
	equivalent values should be clearly stated.	downhole width • Table A5 and A6 lists iron intercepts using a cut off of 25% Fe and minimum 3m downhole width. • The cut off criteria used are regarded as significant from an exploration perspective in delineating potential zones of Mn and Fe rich banded iron formation mineralisation with the potential to be upgraded via beneficiation processes. • No metal equivalents have been used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Geometry of the high grade manganese mineralisation in relation to the interpreted ≈ 45 degree west dipping, north striking, banded iron formation unit is at present unknown. Supergene enrichment is thought to play a role in the distribution of the manganese mineralisation. • Downhole lengths are reported in Table A3 – A6 are not true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figure A1 and A2 below shows the locations of all drillholes • A representative sectional view for Hercules East at 6368050mN is shown in Figure A3
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Summary assay results presented in the body of the text and results in Tables A3 to A6 below are considered to represent the significant intercepts of the Mn & Fe mineralisation encountered in the holes. Intervals not quoted are below the cut-off criteria.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant data collected so far have been reported. • Continuous disclosures of Exploration Results are found in periodic releases and Quarterly reports to the ASX. • Refer: IFE ASX Release 30 October 2013, 13 January 2014 and 28 January 2014, 30 April 2014, 15 May 2014, 20 May 2014, 31 March 2014 and 30 June 2014 Quarterly Report,
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling will be planned once results from this phase of drilling have been interpreted. • One diagram showing a possible interpretation for Hercules East has been included (Figure A3). No diagrams showing possible extensions, interpretations and future drilling areas have been included for Hercules North at this time.

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HOLE_ID	DEPTH(m)	EASTING	NORTHING	HEIGHT	DIP	AZIMUTH	PROSPECT
14HCRC008	60.0	651398.0	6370210.0	227.4	-60	90	North
14HCRC009	84.0	651344.0	6370200.0	227.9	-60	90	North
14HCRC010	96.0	651301.0	6370211.0	227.8	-60	90	North
14HCRC011	60.0	651441.0	6369999.0	230.3	-60	90	North
14HCRC012	90.0	651405.0	6370002.0	230.4	-60	90	North
14HCRC013	102.0	651348.0	6370000.0	230.8	-60	90	North
14HCRC014	72.0	651047.0	6370396.0	232.9	-60	90	North
14HCRC015	108.0	650949.0	6370401.0	237.1	-60	90	North
14HCRC016	123.0	651301.0	6369989.0	231.4	-60	90	North
14HCRC017	84.0	652555.0	6367974.0	225.7	-60	90	East
14HCRC018	60.0	652574.0	6367899.0	224.6	-60	90	East
14HCRC019	78.0	652526.0	6367899.0	225.5	-60	90	East
14HCRC020	84.0	652523.0	6368048.0	226.6	-60	90	East
14HCRC021	102.0	652499.0	6368097.0	226.9	-60	90	East
14HCRC022	72.0	652483.0	6368151.0	227.0	-60	90	East
14HCRC023	96.0	652458.0	6368151.0	227.7	-60	90	East
14HCRC024	96.0	652435.0	6368150.0	227.9	-60	90	East
14HCRC025	66.0	652460.0	6368257.0	226.5	-60	90	East
14HCRC026	72.0	652438.0	6368258.0	226.9	-60	90	East
14HCRC027	96.0	652413.0	6368243.0	227.4	-60	90	East
14HCRC028	96.0	652475.0	6368200.0	226.9	-60	90	East
14HCRC029	90.0	652445.0	6368199.0	227.2	-60	90	East
14HCRC030	78.0	651397.0	6369884.0	234.2	-60	90	North
14HCRC031	84.0	651366.0	6369884.0	234.7	-60	90	North
14HCRC032	60.0	652572.0	6367932.0	225.1	-60	90	East
14HCRC033	78.0	652525.0	6367935.0	226.1	-60	90	East

Table A2 Hercules East and North Mn Prospect Drill Hole Collar Information

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	Depth (m)		Length							
Hole ID	**From**	**To**	**(m)**	**Mn%**	**Fe%**	**SiO_2%**	**Al_2O_3%**	**P%**	**S%**	**LOI%**
14HCRC017	6	23	17	**14.09**	20.68	27.47	8.07	0.09	0.02	11.81
includes	*11*	*16*	*5*	***28.22***	*17.59*	*11.14*	*4.29*	*0.09*	*0.01*	*14.97*
includes	*20*	*23*	*3*	***12.94***	*26.85*	*22.21*	*7.97*	*0.10*	*0.01*	*10.93*
14HCRC019	30	33	3	**13.35**	28.99	24.13	2.65	0.10	0.02	10.75
14HCRC020	14	28	14	**10.79**	27.48	26.51	6.41	0.15	0.02	10.08
includes	*14*	*18*	*4*	***14.34***	*14.04*	*39.12*	*6.93*	*0.11*	*0.01*	*10.77*
includes	*23*	*28*	*5*	***14.58***	*20.67*	*24.61*	*9.48*	*0.16*	*0.03*	*12.53*
14HCRC020	36	44	8	**12.12**	16.24	40.72	7.31	0.13	0.02	9.13
14HCRC021	20	23	3	**13.18**	30.74	16.97	6.41	0.14	0.01	12.59
14HCRC022	27	31	4	**15.63**	34.94	12.11	4.05	0.08	0.02	11.05
14HCRC023	33	49	16	**14.85**	24.71	33.71	1.23	0.17	0.02	7.88
includes	*33*	*38*	*5*	***19.46***	*26.66*	*23.77*	*1.19*	*0.18*	*0.01*	*8.64*
includes	*40*	*49*	*9*	***14.21***	*21.02*	*39.80*	*1.36*	*0.16*	*0.02*	*7.77*
14HCRC033	15	18	3	**14.55**	24.74	26.97	3.44	0.06	0.01	10.90
14HCRC033	55	58	3	**21.13**	22.72	25.26	1.96	0.11	0.02	9.64

Table A3 Hercules East Mn Prospect. Composite Intercepts above a 10% Mn cut off and 3m downhole width.

	Depth (m)		Length							
Hole ID	**From**	**To**	**(m)**	**Mn%**	**Fe%**	**SiO_2%**	**Al_2O_3%**	**P%**	**S%**	**LOI%**
14HCRC013	68	71	3	**10.70**	12.69	49.76	2.98	0.12	0.04	8.64
14HCRC014	32	40	8	**16.81**	16.27	25.68	9.89	0.14	0.05	12.40
14HCRC015	87	90	3	**10.82**	12.21	40.90	7.23	0.17	0.04	10.95
14HCRC016	14	17	3	**17.53**	9.32	47.23	3.70	0.09	0.09	8.91
14HCRC016	22	25	3	**10.59**	13.57	37.82	11.03	0.07	0.05	11.23
14HCRC030	0	3	3	**10.89**	9.12	33.32	8.13	0.03	0.02	17.00
14HCRC031	8	13	5	**24.72**	12.83	21.30	9.30	0.10	0.26	12.93

Table A4 Hercules North Mn Prospect. Composite Intercepts above a 10% Mn cut off and 3m downhole width.

	Depth (m)		Length							
Hole ID	**From**	**To**	**(m)**	**Fe%**	**Mn%**	**SiO_2%**	**Al_2O_3%**	**P%**	**S%**	**LOI%**
14HCRC017	3	6	3	**38.07**	1.89	25.26	5.53	0.14	0.03	9.48
14HCRC017	9	12	3	**31.35**	6.37	28.73	6.42	0.09	0.02	9.32
14HCRC017	23	31	8	**36.25**	5.02	28.51	4.13	0.12	0.01	7.24
14HCRC019	5	31	26	**35.83**	2.08	29.91	4.95	0.11	0.02	9.41
14HCRC019	51	54	3	**32.08**	0.68	42.53	2.58	0.17	0.02	6.58
14HCRC020	5	14	9	**39.74**	3.40	22.42	5.21	0.20	0.01	8.64
14HCRC020	18	24	6	**42.52**	6.05	17.44	3.46	0.17	0.01	8.06
14HCRC020	28	36	8	**34.97**	5.72	24.35	6.87	0.23	0.02	8.67

14HCRC021	0	7	7	**33.27**	5.86	24.12	6.92	0.10	0.02	11.79
14HCRC021	19	32	13	**35.41**	8.22	20.60	5.59	0.10	0.01	10.17
14HCRC021	38	51	13	**35.22**	3.24	33.61	3.59	0.14	0.02	6.62
14HCRC022	0	8	8	**36.00**	0.23	27.00	7.73	0.04	0.05	11.39
14HCRC022	23	34	11	**35.91**	6.51	22.33	5.60	0.10	0.02	10.58
14HCRC022	38	47	9	**31.56**	1.25	40.68	4.52	0.17	0.02	6.69
14HCRC022	63	71	8	**31.52**	1.45	42.64	2.89	0.20	0.02	6.09
14HCRC023	22	34	12	**36.68**	1.88	34.71	2.69	0.14	0.01	6.69
14HCRC023	38	43	5	**34.10**	**11.75**	25.25	0.89	0.20	0.01	7.60
14HCRC023	60	80	20	**34.51**	0.41	41.84	1.60	0.22	0.01	5.63
14HCRC023	41	53	12	**33.66**	1.07	42.47	1.43	0.15	0.01	5.50
14HCRC024	80	96	16	**34.25**	1.08	39.58	2.25	0.23	0.02	6.10
14HCRC032	3	13	10	**35.60**	3.38	25.49	6.16	0.03	0.02	11.00
14HCRC033	3	16	13	**35.63**	6.46	21.19	5.68	0.07	0.02	10.84
14HCRC033	40	45	5	**34.11**	4.36	35.31	1.64	0.10	0.01	7.45
14HCRC033	61	65	4	**32.38**	2.49	40.36	3.20	0.10	0.03	5.46
14HCRC033	68	72	4	**36.53**	3.60	32.03	3.26	0.11	0.03	6.26

Table A5 Hercules East Mn Prospect. Composite Intercepts above a 30% Fe cut off and 3m downhole width.

	Depth (m)		**Length**							
Hole ID	**From**	**To**	**(m)**	**Fe%**	**Mn%**	**SiO_2%**	**Al_2O_3%**	**P%**	**S%**	**LOI%**
14HCRC009	6	10	4	**30.93**	1.14	38.03	6.76	0.13	0.05	7.98
14HCRC010	12	20	8	**39.46**	2.97	29.34	3.32	0.14	0.03	5.55
14HCRC012	10	24	14	**43.54**	1.66	18.35	5.34	0.32	0.08	10.31
14HCRC013	37	40	3	**30.78**	0.21	46.35	1.68	0.46	0.01	3.15
14HCRC013	49	52	3	**32.38**	0.63	42.18	1.98	0.56	0.01	2.65
14HCRC014	8	14	6	**35.94**	1.19	23.73	9.29	0.18	0.11	12.16
14HCRC030	53	56	3	**32.96**	6.27	33.88	1.67	0.11	0.02	7.12

Table A6 Hercules North Mn Prospect. Composite Intercepts above a 30% Fe cut off and 3m downhole width

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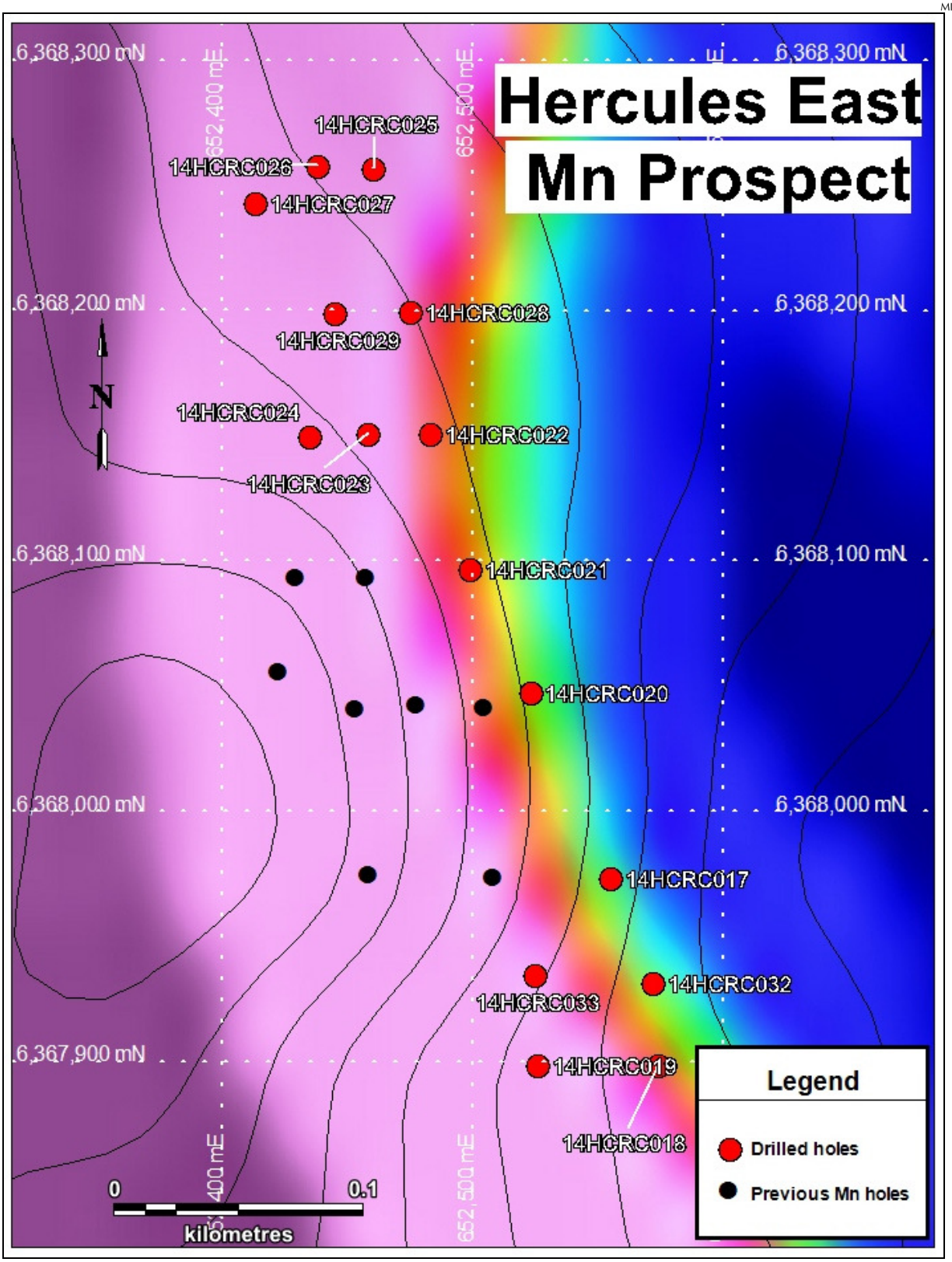

Figure A1 Hercules East Mn Prospect drillhole locations. Underlying image is total magnetic intensity.

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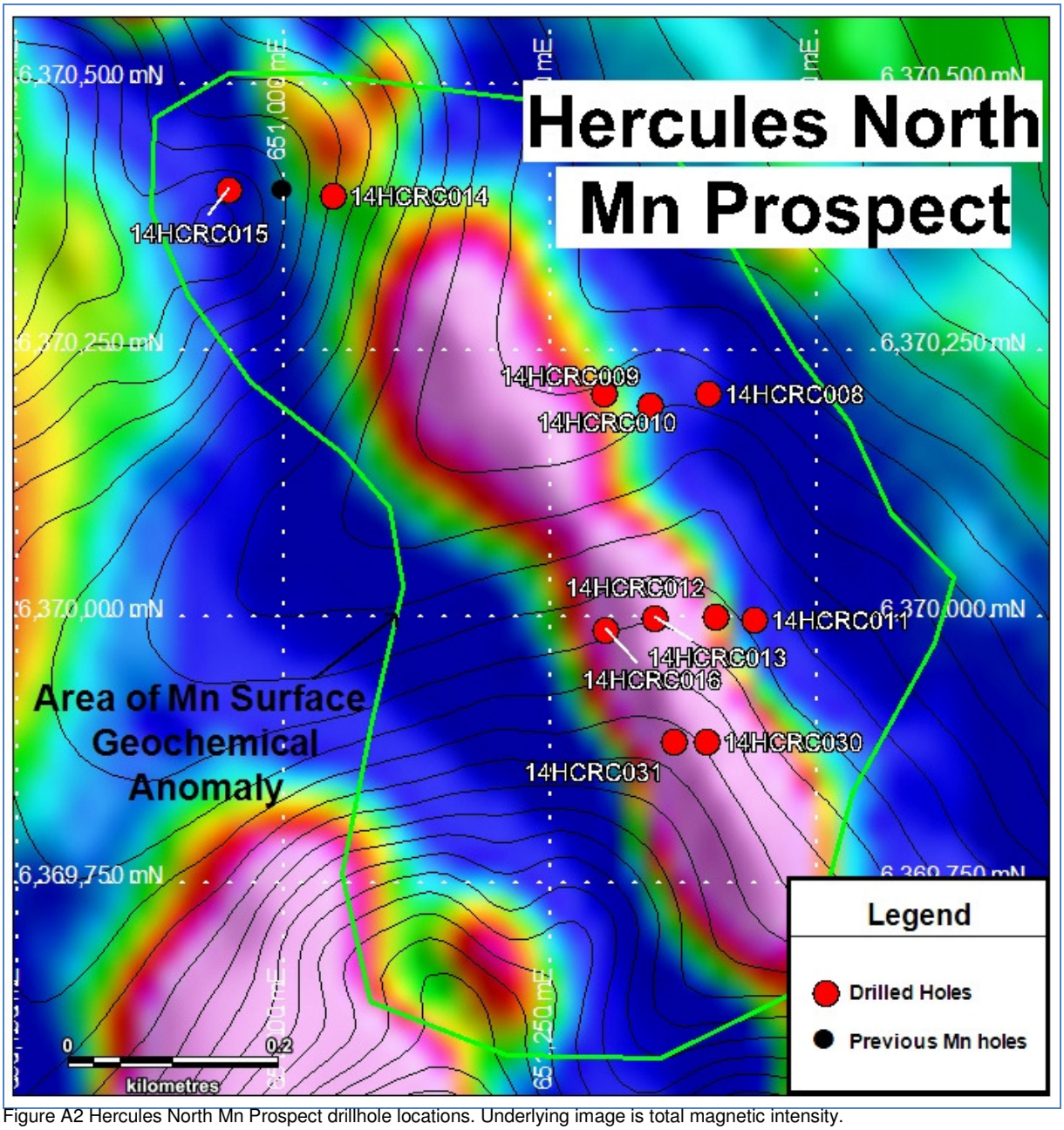

Figure A2 Hercules North Mn Prospect drillhole locations. Underlying image is total magnetic intensity.

IRONCLAD
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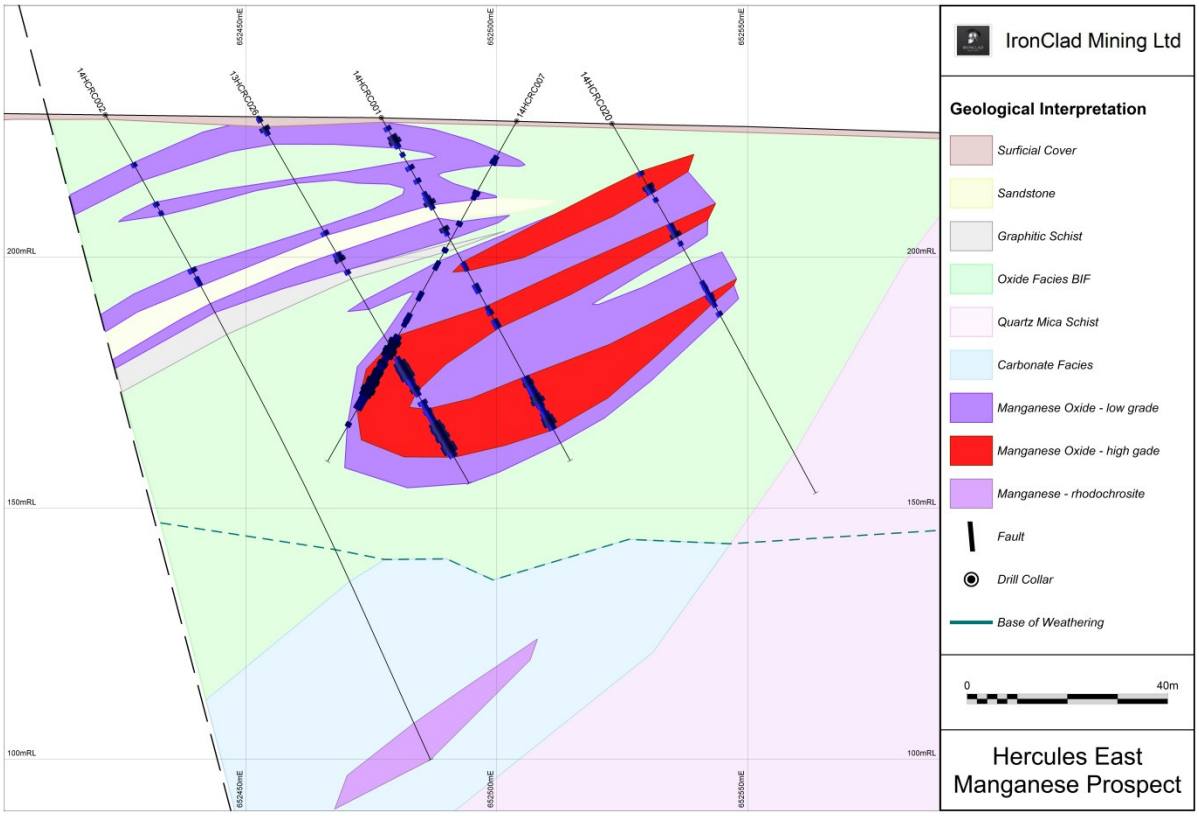

Figure A3 Hercules East Mn Prospect Geological cross section looking north – 6368050mN. Values of Mn% > 10% highlighted as solid bars.

Competent Person Statement

The information in this announcement that relates to exploration results is based on information compiled by Chris Mroczek, who is a Member of The Australasian Institute of Mining and Metallurgy and who has more than five years' experience in the field of activity being reported on and is the Chief Geologist of the Company.

Mr. Mroczek has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Mroczek consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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This report contains certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of IronClad, and its officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements.

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