



29 June 2015

Exceptional Metallurgical Results for Orinoco – Attractive Economics Confirmed

The Directors of IronClad Mining Ltd (ASX:IFE) note that Orinoco Gold today announced the results of metallurgical tests carried out by Australian based Gekko Systems. Gekko have been retained to build the gravity processing plant at Orinoco's high grade Cascavel gold project in Brazil.

The key points from the Gekko test work are as follows.....

- **The results demonstrate high gravity gold recoveries of 89% - 95.6% at a coarse grind of 600 µm. This reinforces previous test work carried out by Orinoco.**
- **Gekko said of the Cascavel test work, “....great continuous gravity recovery results. They sit in the highest 5% of results we've seen for this test”.**
- **The results also demonstrate the suitability of the selected Gekko gravity processing circuit for the Cascavel ore.**
- **The excellent recoveries, at a coarse grind size, further highlight the anticipated low cost of gold recovery from the ore.**

Orinoco also reported to the market that “Mine development and construction at Cascavel were now in full swing”. This includes the development of the incline shaft, the construction of the explosives magazines and warehouse as well as additional site preparation such as the construction of site offices, ROM pad and haulage winch.

IronClad Mining Ltd. currently holds 13,641,447 shares in Orinoco Gold Limited, or approximately 6.73% of Orinoco's issued capital.

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