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IronClad Mining Limited (ASX code: IFE) has signed a Memorandum of Understanding (MoU) with the Wuhan Iron and Steel Corporation of China (WISCO) which contemplates the co-operative development of IronClad's Wilcherry Hill and Hercules Iron Ore Projects in South Australia. What is the broad framework of the MoU?

MD Ian Finch

The MoU establishes a process which enables Wuhan Iron and Steel to evaluate the Wilcherry Hill and Hercules iron ore projects and to determine whether they join IronClad in a development Joint Venture. This is somewhat different from some Australian media reporting of the announcement which implied that we had signed an agreement to proceed with the actual development. Having signed the MoU, WISCO is now conducting due diligence on the projects which is expected to lead to a binding Heads of Agreement for their development. They are clearly keen to increase their future sources of iron ore.

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What is the significance of this MoU on IronClad's longer term development into a producer?

MD Ian Finch

We expect the MoU to lead to a Heads of Agreement and eventually to an offtake agreement with WISCO for the supply of up to four million tonnes of iron ore a year from Wilcherry Hill. From its earliest days, the Australian iron ore industry has been dependent on offtake agreements with reputable buyers to underwrite the costs involved in the start up of new projects. IronClad was established almost two years ago and we are optimistic that this MoU will lead to the making of the Company.

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Can you provide some background on WISCO? What attracted them to Wilcherry Hill?

MD Ian Finch

WISCO originated in the city of Wuhan on the Yangtze River in central China – several hundreds of kilometres from the coast. WISCO has recently merged with two other smaller steel manufacturers to create the third largest steelmaker in China and is looking to secure a significant part of its iron ore supplies from Australia. Initially, they would like us to supply four million tonnes a year for a new steelmaking facility to be constructed close to the coast. We believe that this new facility will come on stream during 2011. The directors of IronClad consider that the signing of the MoU with such a large and credible steelmaker is a very significant step in the development of the Company's South Australian iron ore resources.

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Given Trafford holds a direct and indirect interest in Wilcherry Hill, what ultimate shareholding do you contemplate in Wilcherry Hill? What are the requirements and timetable before a binding Heads of agreement is entered into?

MD Ian Finch

Those are clearly key questions which will need to be answered during the ongoing negotiations between IronClad and WISCO. The end result must, of course, be acceptable to both parties. I would imagine that some form of a 50:50 Joint Venture at project level would be a good starting point for discussion. Trafford, as the major shareholder in IronClad and also the holder of a 20% interest in the project will obviously be involved in the discussion. We expect negotiations to commence once WISCO has completed its due diligence process, which should be within the next few weeks.

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Ironclad's recent drilling campaign at Wilcherry Hill has confirmed the crystalline magnetite as priority for development. Can you comment on the latest drilling results and how they are advancing the pre-feasibility study?

MD Ian Finch

Almost all of the drilling at the crystalline magnetite targets at Wilcherry Hill has revealed a similar story. The ore is of the highest quality magnetite with exceptionally low levels of impurities. Of particular interest to end users are the remarkably low phosphorus levels. Each stage of metallurgical analysis has also confirmed the ore's amenability to easy, low cost beneficiation.

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What prospects are demonstrating the greatest potential for high grade iron ore? How are you ranking their prospectivity?

MD Ian Finch

There are a number of prospect areas such as Weednanna, Weednanna North, Ultima Dam, Ultima Dam East, Ultima Dam West and Temeraire. However, we expect first ore will come from Weednanna and Weednanna North since this is where the ore is shallowest and of the highest in situ grade. Some of the ore is of such high grade that it may be amenable to direct shipping (DSO). Additional closer spaced drilling during the feasibility stage may uncover areas of higher prospectivity.

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Drilling at Hercules has revealed the potential for extremely large tonnages of both DSO and concentrated material (goethite+hematite+magnetite) making it a potential medium to longer term development project. Can you discuss the ore grades and what further processing (beneficiation) would be required for the ore? What is the timing for further development?

MD Ian Finch

Hercules is gradually being revealed as a very important and exciting project for us. In general, the magnetite induced geophysical anomaly is over nine kilometres long. To date, due to time and budgetary constraints, we have only been able to explore about two kilometres of this extensive anomaly.

Unlike the ore at Wilcherry Hill, the Hercules magnetite ore is of a more conventional style, being of the banded sedimentary type. Magnetite grades are generally in the order of 25% to 33% Fe and will probably require finer grinding than the crystalline magnetite to create a saleable product. The magnetite extends to unknown depths and many of the deeper holes have resulted in mineralisation.

Draped over the magnetite body is a blanket of hematite and goethite which is exhibiting calcined grades in the mid to high 50% Fe range with some intersections exceeding calcined grades in excess of 60% Fe. Metallurgical testing is currently underway to investigate inexpensive ways of upgrading this shallow material.

Although, exploration is at a very early stage at Hercules, we believe that strong potential exists for significant tonnages of high grade DSO hematite.

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You are using hand-held XRF (X-Ray fluorescence) analysis technique. How have you found the correlation level between your field assays and the laboratory results?

MD Ian Finch

Indeed, the XRF machine has been an invaluable field tool in helping us to identify, at an early stage, the better drilling sites. Correlation between the field results and those returned from the analytical laboratories has been excellent.

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When will you be in a position to provide a comprehensive resource update?

MD Ian Finch

Almost all of the drilling results have now been returned and individual bodies modelled, both in house and by independent experts such as Golders and Maprock. A compilation of all prospects is in process and should be available in the next two to three weeks. Current modelling is very comprehensive and includes impurity levels, relevant Davis Tube Recoveries (DTR's) and Specific Gravity (SG).

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What are the key milestones ahead of the start of your Bankable Feasibility Study (BFS) early next year? Are you confident of meeting your start-up production target of late 2010?

MD Ian Finch

Current economic conditions have altered our scheduling somewhat. However, we have concentrated work on long lead time items such that the overall timetable will not be too severely impacted. We expect the BFS to commence early next year as planned and results from ongoing negotiations with WISCO could have a favourable impact on the overall project size and development speed. Although we are still on track for first production by the end of 2010, it remains likely that completion of the contemplated new port at Port Bonython will not occur until 2011.

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Thank you Ian.

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