

ASX / MEDIA RELEASE

16th November 2009

S A GOVERNMENT GRANTS MINERAL CLAIMS AT WILCHERRY HILL

Highlights:

- Mineral claims granted in preparation for iron ore mining at Wilcherry Hill.
- Fast track mining start-up on schedule.
- Strong spot market demand for Australian iron ore favours early project start

The Directors of IronClad Mining Limited (ASX:IFE) are pleased to advise that the South Australian State Mining Registrar has granted the Company's application for 17 Mineral Claims which will comprise the 32,000 hectare Mining Lease for the Wilcherry Hill iron ore mine.

This is an important regulatory milestone in advancing the Wilcherry Hill iron ore project towards a fast tracked start-up.

IronClad reported on 2nd November that it had identified extensive areas of shallow Direct Shipping Ore (DSO) and additional extensive areas of high quality beneficiable magnetite at Wilcherry Hill. Further assays from the recent drilling programme are expected very soon.

Assays of both ore-types returned consistently low levels of impurities which are an outstanding attraction of the Wilcherry Hill iron ore for steelmakers.

On 25th August IronClad announced that it had decided to fast-track the Wilcherry Hill iron ore project into an early, low cost start-up of production.

The Company has been encouraged in this decision by the strong market demand and continuing high prices for Australian iron ore despite the Global Financial Crisis.



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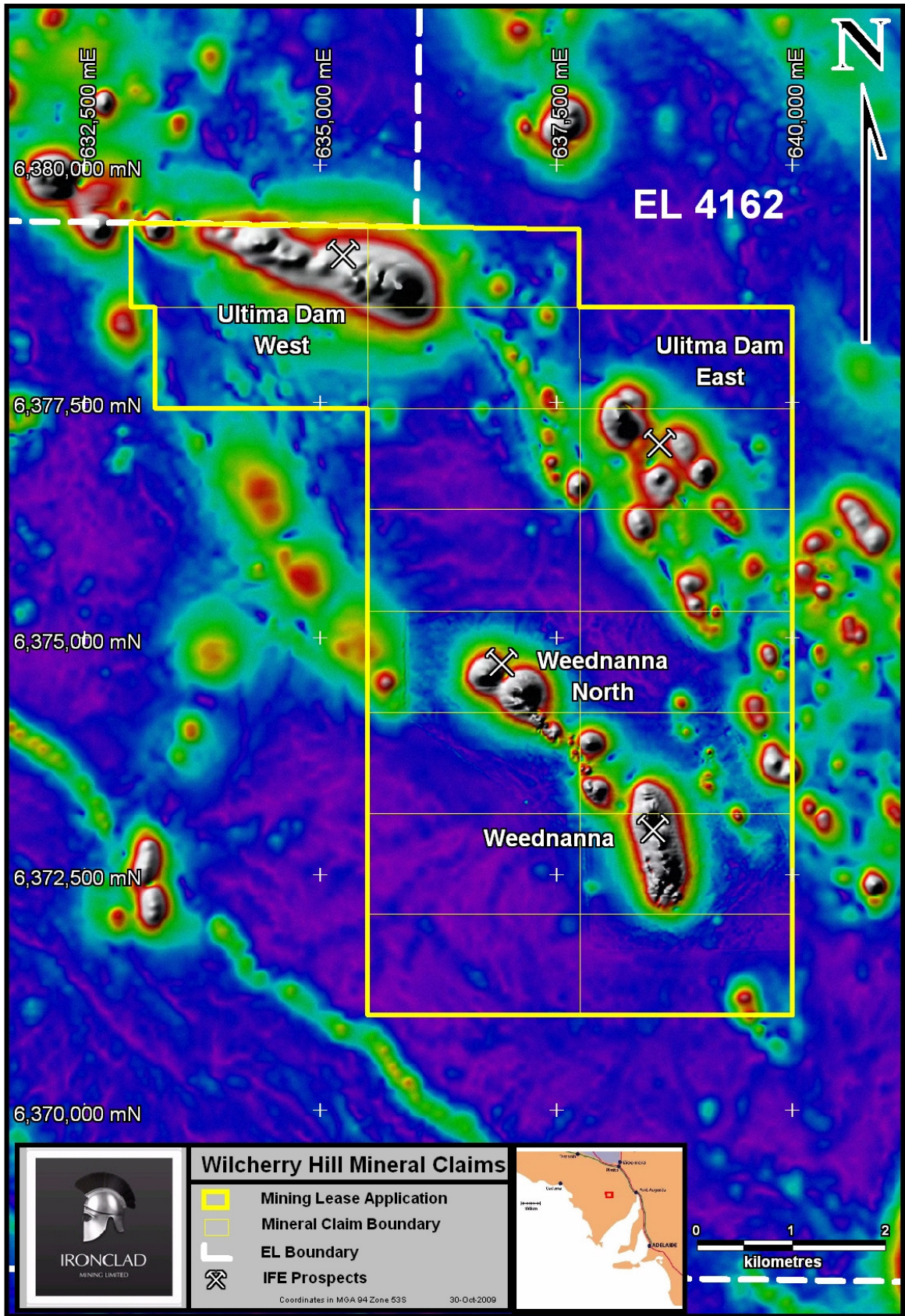



Figure 1: Map of Wilcherry Hill Mineral Claims overlying Aeromagnetic image of the claim area. The location map (inset) pinpoints the claims within the Eyre Peninsula region.

Among other things the registration of the mineral claims also enables IronClad to immediately issue the notice required under the Native Title Act to formally initiate negotiations with the Gawler Ranges Native Title Trust to finalise a Native Title Agreement for mining at Wilcherry Hill.

A handwritten signature in black ink, appearing to read 'I D Finch', written in a cursive style.

Ian D. Finch
Director