

ASX / MEDIA RELEASE

25 November 2009

**IRONCLAD RIGHTS ISSUE TO KICK START
WILCHERRY HILL IRON ORE PROJECT**

The Directors of IronClad Mining Limited (ASX:IFE) are pleased to announce a non renounceable rights issue of four million shares for existing shareholders on a one for ten basis at 65c a share to raise \$2.6 million towards the fast-tracked, low cost, first phase development of the Wilcherry Hill Iron Ore Project in South Australia.

The issue is being made to give all shareholders an opportunity to participate in the first phase development which aims to begin iron ore exports in the September quarter, 2010, initially at two million tonnes a year.

Documents will be sent to shareholders within the next few days and it is the intention to complete the raising before the new year.

This is the first capital raising undertaken by IronClad since the Company listed in July, 2007 to explore and develop the Wilcherry Hill Iron Ore Project.

Since listing IronClad has defined extensive areas of shallow, Direct Shipping Ore (DSO) at Wilcherry Hill with consistent high iron ore grade zones with low levels of impurities such as phosphorous and sulphur.

This product (DSO) represents the first production phase of the Project and will be transported over existing road and rail infrastructure to Port Adelaide for shipping in Panamax or small Cape-sized vessels.

In the larger scale second phase of the Project, IronClad will mine and process sub-DSO grade ores from Wilcherry and export high grade concentrates over a longer term - perhaps through purpose built shipping facilities. A third stage will see the giant Hercules deposit brought into production with corresponding increases in annual exports.

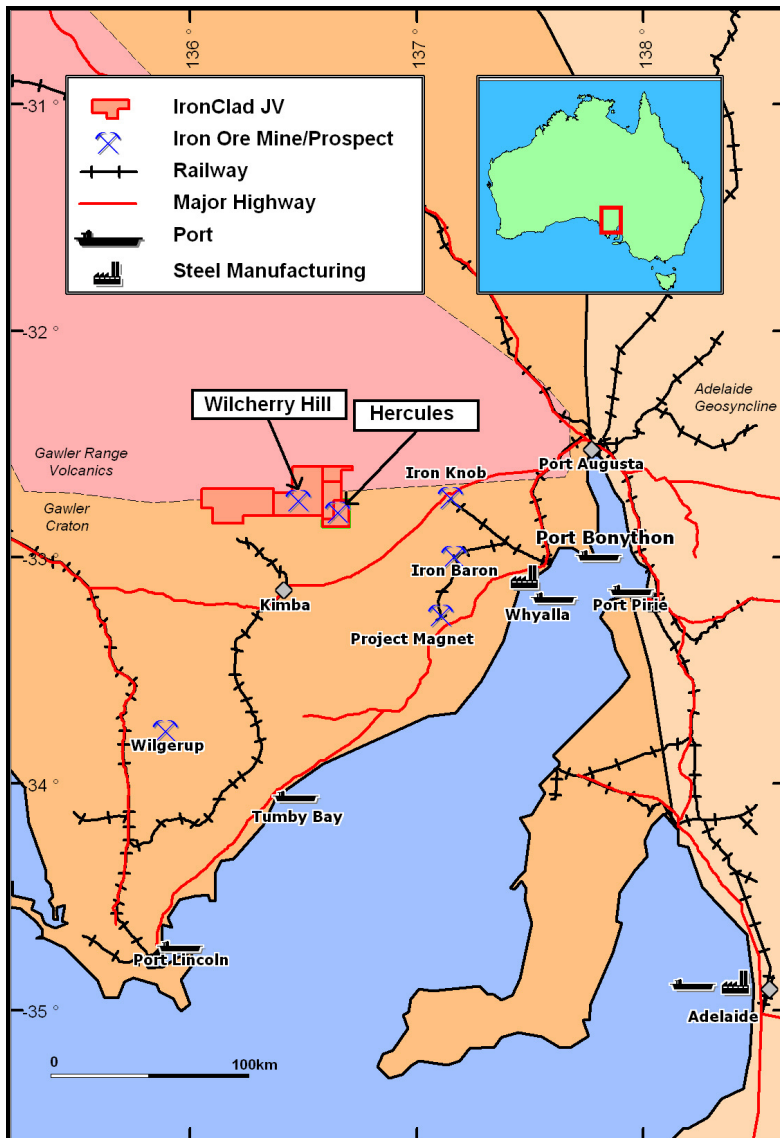
Planning for the Wilcherry Hill DSO Project is well advanced; the South Australian Government has granted the relevant mineral claims and IronClad has signed a "Cargo Logistics Proposal" with Flinders Ports for the use of Port Adelaide.



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Marketing with potential Chinese iron ore buyers is well advanced, while the Company is also targeting the lucrative spot iron ore market



Location map of IronClad's Wilcherry Hill and Hercules Iron Ore Projects in South Australia.

Ian Finch,
Managing Director

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