

ASX / MEDIA RELEASE

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IRONCLAD DEFINES DIRECT SHIPPING IRON ORE AT HERCULES PROJECT

IronClad Mining Limited (ASX: IFE) has identified Direct Shipping Ore (DSO) at its Hercules magnetite iron ore project in South Australia and is working to extend its knowledge of the quality and extent of this mineralisation.

The availability of DSO in quantities sufficient for export can greatly improve the economics of iron ore mining because it enables the production of iron ore at lower capital and operating costs than for ore which requires upgrading.

Hercules, which is only 15km from IronClad's Wilcherry Hill crystalline magnetite project is a new discovery by IronClad with a maiden JORC compliant inferred resource of 215 million tonnes of goethite and magnetite ore as announced on December 22nd 2008.

The maiden resource represents approximately 25% of the 10km long Hercules anomaly and an exploration target of up to one billion tonnes of ore is considered achievable with further exploration.

The potential quality and grade of the targeted ore is conceptual in nature and the timing of the planned additional exploration required will be determined by negotiations with Chinese interests on iron ore offtake agreements linked to an injection of development capital.

The discovery of Hercules was partly funded by the South Australian Government's PACE scheme to encourage mineral exploration. Hercules is approximately 70km North West of the Middleback iron ore operations where OneSteel and its predecessor, BHP, have mined more than 200 million tonnes of iron ore over the past 100years.



Ian D. Finch

Director

The information that relates to exploration targets, exploration results and drilling data is based on information compiled by Ian Finch, who is a member of the Australian Institute of Mining and Metallurgy and who has more than five years experience in the field of activity being reported on. Mr Finch is the executive Director of the Company.

Mr Finch has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Finch consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



IRONCLAD
MINING LIMITED

Registered Office:
Level 2, 679 Murray St.
West Perth, WA, Australia, 6005
Telephone: +61 (0)8 9485 1040
Facsimile: +61 (0)8 9485 1050

Principal Office:
Level 7, 431-439 King William St.
Adelaide, SA, Australia, 5000
Telephone: +61 (0)8 8212 7577
Facsimile: +61 (0)8 8212 7377
Website: ironcladmining.com