



Registered Office:
Level 2, 679 Murray St
West Perth, WA, Australia, 6005
Telephone: +61 (0)8 9485 1000
Facsimile: +61 (0)8 9485 3050

Principal Office:
Level 7, 411 King William St
Adelaide, SA, Australia, 5000
Telephone: +61 (0)8 8212 7577
Facsimile: +61 (0)8 8212 7227
Website: ironcladmining.com

8th May 2009

Mr. Matthew Foy
Australian Stock Exchange Limited
Exchange Plaza
2 The Esplanade
PERTH, WA 6000

Dear Mr. Foy

Price Query

In response to your query received by facsimile dated 7th May 2009 in relation to the recent change in price and increase in volume.

1. The Company is not aware of any information concerning it that has not been announced and which, if known, could be an explanation for the recent trading in the securities of the Company
2. Not applicable
3. The Company is aware that recently an iron ore exploration company in South Australia has announced an agreement with China's 3rd largest steel mill Whuan Iron and Steel (Group) Co (WISCO), and a second company, also exploring for iron in South Australia, has called for a trading halt pending an announcement, it also having previously announced entering into an agreement with WISCO. The Company announced in November 2008 it had entered into a Memorandum of Understanding with the same Chinese steel mill and the media have speculated on the intention of the steel mill's iron ore involvement in South Australia.

Finally, it should be noted that the Company, when compared with the other two companies has an extremely low number of shares (20 million) readily tradable.

4. The Company confirms that it is in compliance with the listing rules and, in particular listing rule 3.1

Yours faithfully

Neil W. McKay
Company Secretary



ASX Limited
ABN 98 008 624 691
Level 8
Exchange Plaza
2 The Esplanade
Perth WA 6000

GPO Box D187
Perth WA 6840

Telephone 61 (08) 9224 0014
Facsimile 61 (08) 9221 2020
Internet <http://www.asx.com.au>

7 May 2009

Neil McKay
Company Secretary
Ironclad Mining Limited
Level 2, 679 Murray Street
WEST PERTH WA 6005

By e-mail: neil@traffordresources.com

Dear Neil,

Ironclad Mining Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from \$0.20 on 30 April 2009 to \$0.30 today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

In answering this question please address the recent press reports about

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?

4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail or by facsimile on **facsimile number (08) 9221 2020**. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **7:30a.m WST 8 May 2009**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'M. Joy'.

Matthew Foy
Adviser, Issuers (Perth)