

ASX / MEDIA RELEASE

19th November 2009



**IRON ORE PORT DEAL MARKS MAJOR STEP
IN WILCHERRY HILL DEVELOPMENT**

Highlights:

- **IronClad signs comprehensive logistics proposal with Flinders Ports to fast track export of Iron Ore from Wilcherry Hill**
- **First exports planned for Q3 2010 at 2 MTPA**
- **Competitive rail freight and minimised capital costs makes Port Adelaide the preferred port for IronClad ore**

The Directors of IronClad Mining Limited (ASX:IFE) advise that they have signed a “Cargo Logistics Proposal” with Flinders Ports to export two million tonnes per year of iron ore to be produced from Wilcherry Hill through Port Adelaide, from September, 2010.

Port Adelaide has emerged as the best shipping option among the existing South Australian ports to fast track IronClad’s Direct Shipping Ore (DSO) from Wilcherry Hill into production.

Its selection as the initial export outlet does not rule out the proposed Port Bonython bulk shipping facility or other existing South Australian ports from selection in future as the main export port for the larger scale long term development of Wilcherry Hill and the adjacent Hercules iron ore projects.

The choice of Port Adelaide was based on a project criteria of both a minimum capital cost and an environmentally responsible solution.

The transport distance from Wilcherry Hill to Port Adelaide is approximately 450 km, however some 350 km of this will be by rail on the existing standard gauge national rail-line which has very competitive freight rates.

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IronClad will truck ore to a siding for railing to Port Adelaide where the contained ore will be loaded directly on to Panamax or small Cape sized vessels for export.

The Directors of IronClad decided in August to fast track the Wilcherry Hill iron ore project into an early, low cost entry into iron ore production by focussing on the production of near-surface, DSO and high quality, low cost beneficiated ore.

A targeted drilling program by the Company has since identified extensive areas of shallow DSO as well as extending the high quality magnetite mineralisation at Wilcherry Hill.

IronClad is pursuing both long-term sales contracts and spot iron ore sales and is on track for the first fast-tracked production in the September quarter of 2010.

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

Ian D. Finch
Director



Fig1: Transport route from IronClad’s Wilcherry Hill and Hercules Iron Ore Projects in South Australia.