

23 June 2010



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Dear Shareholder,

RENOUNCEABLE ENTITLEMENT ISSUE

Ironclad Mining Limited (**Company**) has announced to ASX Limited (**ASX**) a renounceable entitlement issue on the basis of one (1) Share for every five (5) Shares held by Shareholders registered at 5.00pm (WST) on 1 July 2010 at an issue price of \$0.85 (85 cents) per Share to raise approximately \$7,456,886 (**Entitlement Issue**).

The Entitlement Issue will result in the issue of approximately 8,772,807 new shares in the Company.

Entitlements to Shares pursuant to the Offer are renounceable and accordingly, rights can be traded on ASX in accordance with the timetable set out below (**Rights Trading**). Further details in respect of Rights Trading are set out in the Prospectus relating to the Entitlement Issue which has been lodged with the Australian Securities and Investments Commission and ASX and is available on the Company website at www.ironcladmining.com.au for inspection.

The indicative timetable and important dates of the Entitlement Issue are set out below:

Lodgement of Prospectus and Appendix 3B with ASIC	22 June 2010
Notice sent to Shareholders	23 June 2010
Ex Date – Rights Trading commences	25 June 2010
Record Date for determining Shareholder entitlements	1 July 2010
Prospectus despatched to Shareholders	6 July 2010
Rights Trading ceases	22 July 2010
Closing Date of Offer	29 July 2010
Notify ASX of under-subscriptions	4 August 2010
Despatch date/Shares entered into shareholders security holdings	9 August 2010

The purpose of the Entitlement Issue is to raise approximately \$7,456,886 and the funds raised will be allocated to the completion of a bankable feasibility study and an early works programme on the projects of the Company, plus general working capital of the Company.

The capital structure of the Company on completion of the Entitlement Issue will be as follows:

SHARES

	Number
Shares on issue at date of Prospectus	43,864,034
Shares offered pursuant to the Offer	8,772,807
Total Shares on issue after completion of the Offer¹	52,636,841

OPTIONS

	Number
Unquoted exercisable at \$2.00 on or before 11 July 2010	3,750,000
Unquoted exercisable at \$3.00 on or before 11 June 2011	3,000,000
Unquoted exercisable at \$1.50 on or before 31 August 2012	320,000
Unquoted exercisable at \$2.00 on or before 31 August 2012	80,000
Unquoted exercisable at \$1.25 on or before 26 May 2013	150,000
Unquoted exercisable at \$1.25 on or before 1 September 2014	500,000
Unquoted exercisable at \$1.675 on or before 28 February 2015	250,000
Total Options on issue after completion of the Offer	8,050,000

In calculating entitlements under the Entitlement Issue fractions will be rounded up to the nearest whole number.

The offer under the Prospectus is made to Shareholders with registered addresses in Australia and New Zealand only.

Full detail of the issue will be contained in the Prospectus that will be mailed to all shareholders who are registered on the record date. Shareholders eligible to participate should read the Prospectus carefully.

For further information, please contact our office on (08) 9485 1040 during normal business hours.

Yours Sincerely



Ian Finch
Executive Chairman