

23 June 2010



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Dear Optionholder,

RENOUNCEABLE ENTITLEMENT ISSUE

We are writing to you in relation to your option holding in Ironclad Mining Limited (**Company**).

The Company has announced to ASX Limited (**ASX**) the details of 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**).

Pursuant to the terms of the options that were issued to you, the Company is required to notify you of your right to participate in any entitlement issue of securities if you exercise your options prior to the record date for the entitlement issue.

Accordingly, take notice that in order to participate in the Entitlement Issue, you will need to exercise your options prior to the record date for the Entitlement Issue, **being 1 July 2010**.

The Company has lodged a prospectus in relation to the Entitlement Issue at the Australian Securities & Investments Commission and this document will be despatched to shareholders of the Company on 6 July 2010. The prospectus outlines the Entitlement Issue in detail.

Should you have any queries in relation to this matter, please do not hesitate to contact the Company on (08) 9485 1040.

Yours Sincerely

A handwritten signature in black ink, appearing to read "I. Finch", is positioned above the printed name of the signatory.

Ian Finch
Executive Chairman