



**IRONCLAD**  
MINING LIMITED

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**ASX Release**

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## **Proposed Resources Super Tax Leads to MCMC's Re-Evaluation of Wilcherry Hill Stage 1 Joint Venture Terms**

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- MCMC asks for time to evaluate Tax impact
- Shareholder meeting deferred
- Negotiations well advanced in alternate funding arrangements

The Directors of IronClad Mining Limited (ASX:IFE) advise that MCMC Capital Management Company Limited (MCMC) has requested additional time to assess the impact of the Federal Government's proposed Resources Super Profits Tax on the Memorandum of Understanding announced on 21st April 2010. As a result of MCMC's request the shareholder meeting to approve the terms of the MoU, which was to have taken place on 2<sup>nd</sup> June 2010 has been deferred.

The Directors of IronClad are unwilling to delay development progress at its Wilcherry Hill iron ore project in South Australia. Since key financial commitment dates outlined in the MoU have not been met, IronClad directors have advised MCMC that the exclusivity period it previously enjoyed has ended.

IronClad has, therefore, entered into significant negotiations with a number of Australian and foreign companies (including MCMC) and financial institutions who wish to become involved in the Wilcherry Hill development regardless of the potential advent of a Resources Super Profit Tax.

These negotiations are well advanced and an announcement will be made at the earliest possible time.

Ian D. Finch  
Executive Chairman