

IRONCLAD MINING LTD

DECEMBER 2010



IRONCLAD
MINING LIMITED

DISCLAIMER

IRONCLAD
MINING LIMITED



This presentation does not purport to provide all of the information an interested party may require in order to investigate the affairs of IronClad Mining Ltd (Ironclad) nor shall it be construed as a solicitation to buy or sell IronClad securities, or to engage in or refrain from engaging in any financial transaction. In preparing this presentation IronClad did not take into account the investment objectives, financial situation and particular needs of the individual investors.

Before making an investment decision on the basis of this presentation, the investor needs to consider, with or without the assistance of a financial advisor, whether the investment is appropriate in light of their particular investment needs, objectives and financial circumstances.

This presentation is based on internal company reports and technical information believed to be reliable but IronClad does not make any representation or warranty to its accuracy, completeness or currency. IronClad accepts no obligation to correct or update the information or opinions expressed in it. Opinions expressed are subject to change without notice and accurately reflect the views of IronClad at the time of presenting.

This presentation has originated from IronClad Mining Limited.

The information that relates to exploration targets, exploration results and drilling data is based on information compiled by Ian Finch, who is a member of the Australian Institute of Mining and Metallurgy and who has more than five years experience in the field of activity being reported on. Mr Finch is the Executive Chairman of the Company.

Mr Finch has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.

Mr Finch consents to the inclusion in the presentation of the matters based on his information in the form and content in which it appears.

CORPORATE OVERVIEW

IRONCLAD
MINING LIMITED



ISSUED CAPITAL

ASX Code

IFE

Shares

52,636,841

Unlisted Options

4,300,000





PRICE & CAPITALISATION

Share Price	\$ 0.90 (6/12/10)
12 mth high/low	\$ 1.64 / \$0.58
Market Cap	\$ 47 million
Cash Position	\$ 4.6 million (30/09/10)

SHARE REGISTER

Trafford Resources	50.16%
HSBC Custody Nom.	8.04%
National Nominees	1.97%
Top 20	68.93 %
No. of Shareholder	1515

BOARD OF DIRECTORS & SENIOR MANAGEMENT

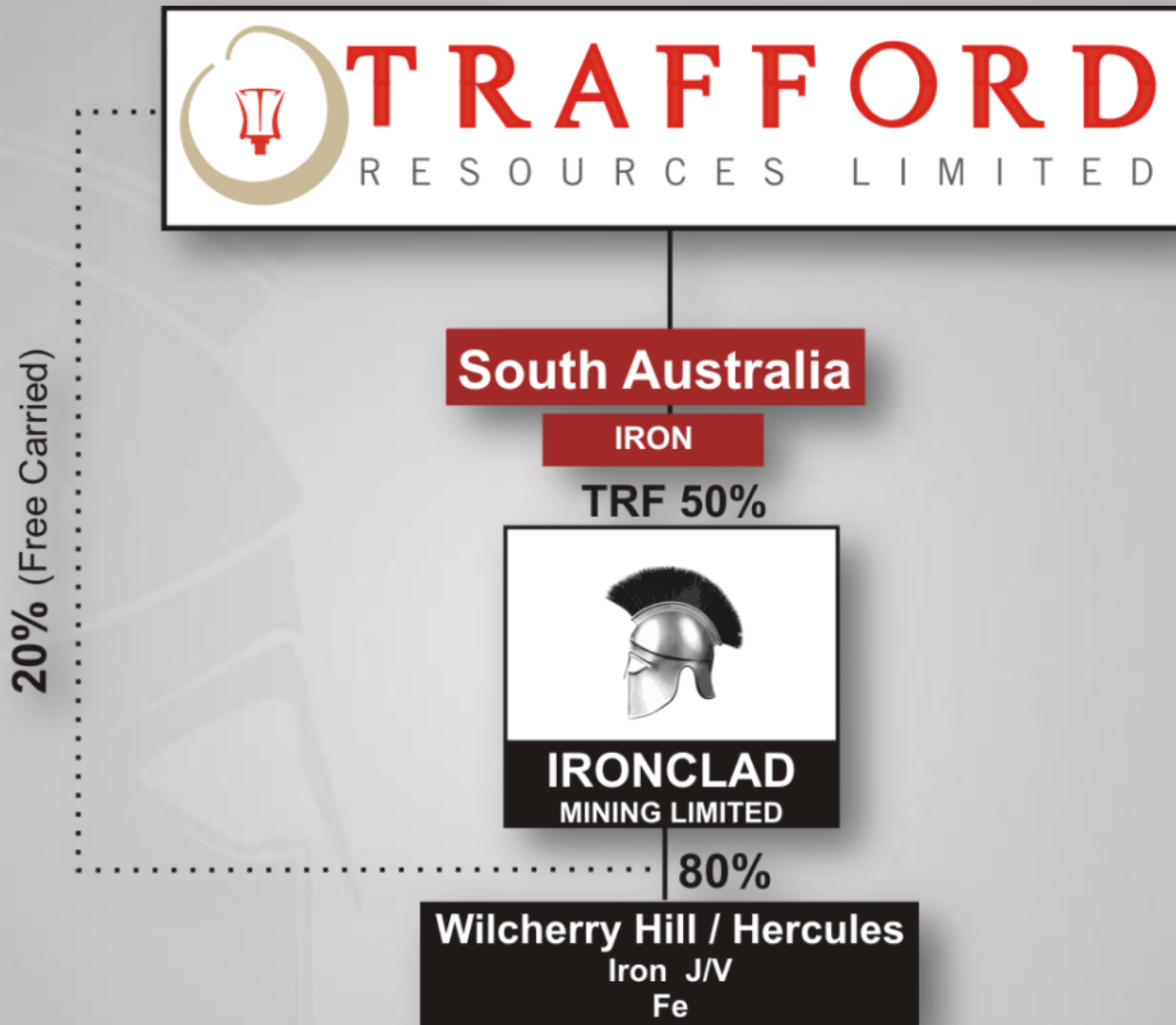
IRONCLAD
MINING LIMITED



Mr Ian Finch	Executive Chairman
Mr Neil Mckay	Non Executive Director
Mr Peter Rowe	Non Executive Director
Mr Yugi Gouw	Group Accountant
Mr Ralph Winter	BDM and Investor Relations
Mr Charlie Johnston	Approvals Manager
Mr Graham Giles	Project Manager - Infrastructure
Mr Justin Burke	Project Manager
Mr Ken Houghton	General Manager Marketing
Mr Mark Le Grange	Chief Geologist
Mr Geoff Halloran	Grade Control Geologist

CORPORATE STRUCTURE

IRONCLAD
MINING LIMITED





DSO SPECIFICATIONS

IRONCLAD
MINING LIMITED



Fe % (total) - 62.0%

SiO₂ % - 2.9%

Al₂O₃ % - 2.3%

CaO % - 0.05%

MgO % - 0.85%

Na₂O % - 0.12%

K₂O % - 0.11%

P % - 0.015%

S % - 0.02%

Mn % - 0.15%

MAGNETITE COMPARISON

IRONCLAD
MINING LIMITED



IRONCLAD (IFE) MAGNETITE



CONVENTIONAL MAGNETITES



1. Magmatic / Crystalline	1. Sedimentary - BIF
2. Coarse Grained (>1mm)	2. Very Fine Grained (<50 micron)
3. Soft - Low BWI & AI - Low maintenance costs	3. Hard – High BWI & AI - High maintenance Cost
4. Minimal Grinding - Low power draw	4. Extensive Grinding - High power draw
5. Very Low level of Impurities	5. Moderate to high level of impurities
6. Ideal Basicity – self-fluxing	6. Variable Basicity – may require fluxing agents
7. High Metal & Weight Recovery	7. Low Weight Recovery



JORC Resource Statement at September 2010

JORC CLASSIFICATION	Tonnes (Mt)	Fe (%)	Sg	SiO2 (%)	Al2O3 (%)	P (%)	LOI
Total Inferred	21.2	26.7	3.0	31.9	5.3	0.07	6.8
Total Indicated	48.2	25.5	3.0	32.8	10.3	0.07	7.5
Combined Total	69.3	25.9	3.0	32.5	8.8	0.07	7.3

Wilcherry Hill Target Potential 600 – 700 Mt*

Hercules - 198Mt JORC Resource
- 1.0Bt - 1.5Bt Target Potential***

* Refer to Appendix A

** 198 Mt Inferred

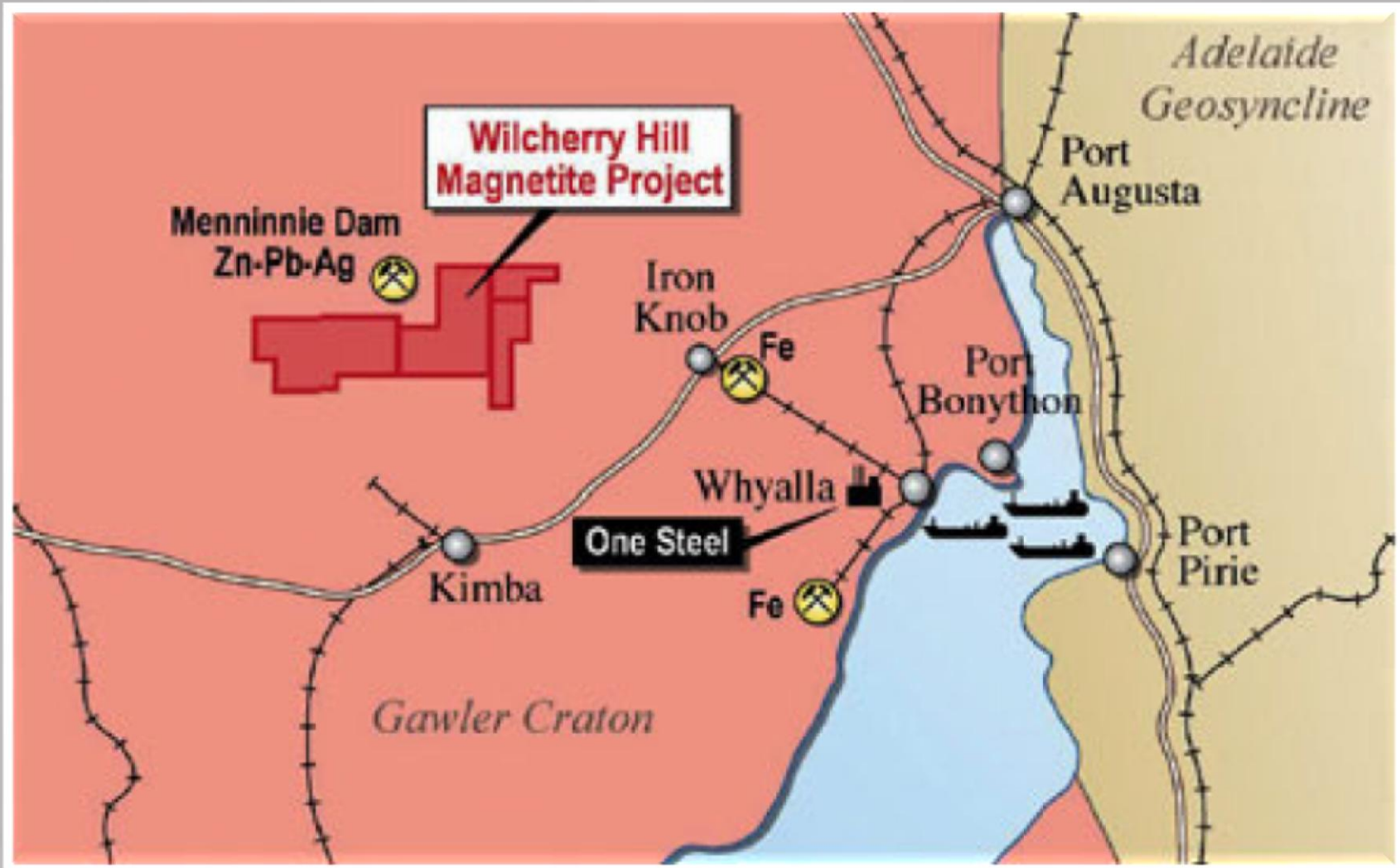
PROJECT LOCATION

IRONCLAD
MINING LIMITED



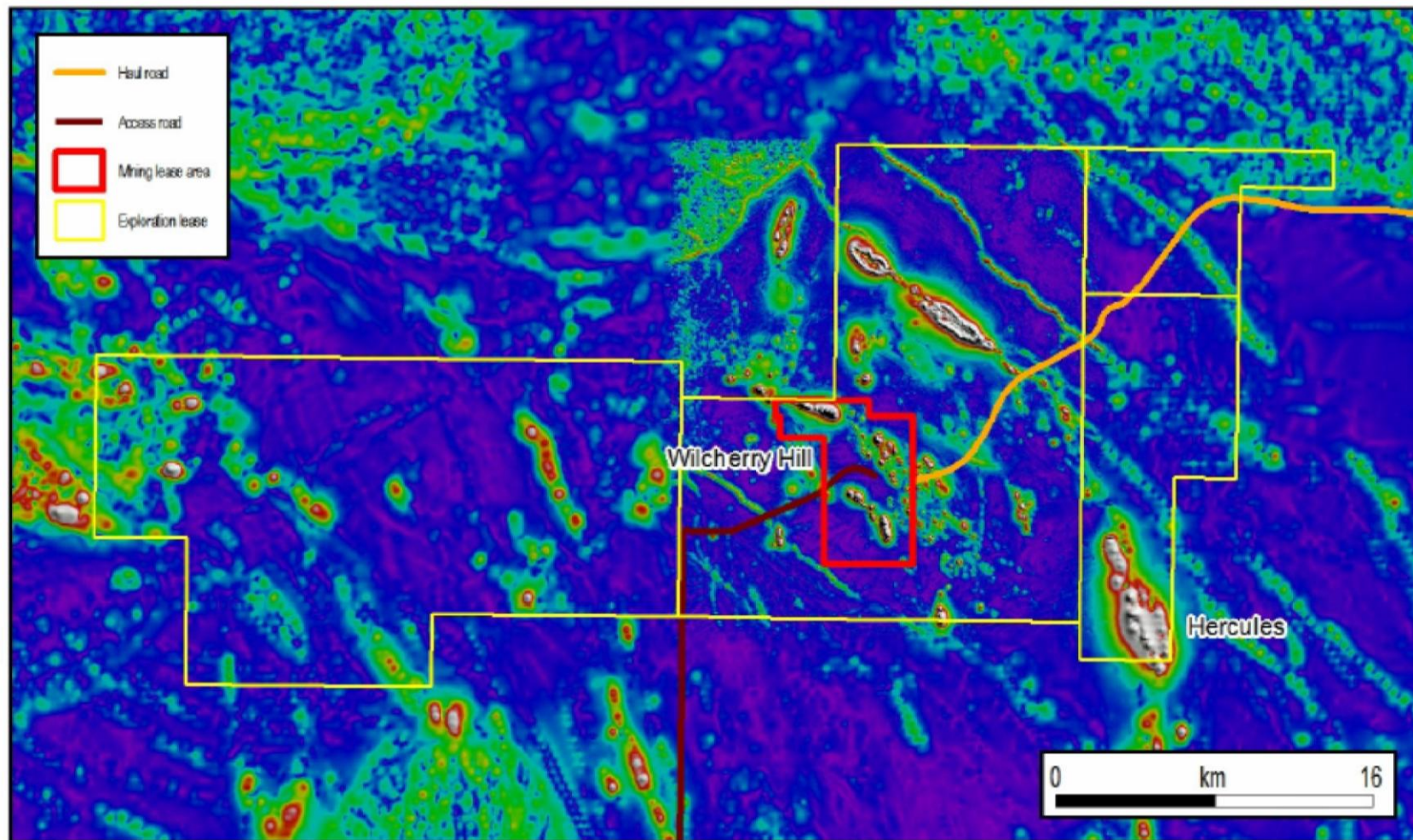
TENEMENT MAP

IRONCLAD
MINING LIMITED



GEOLOGICAL PROFILE

IRONCLAD
MINING LIMITED



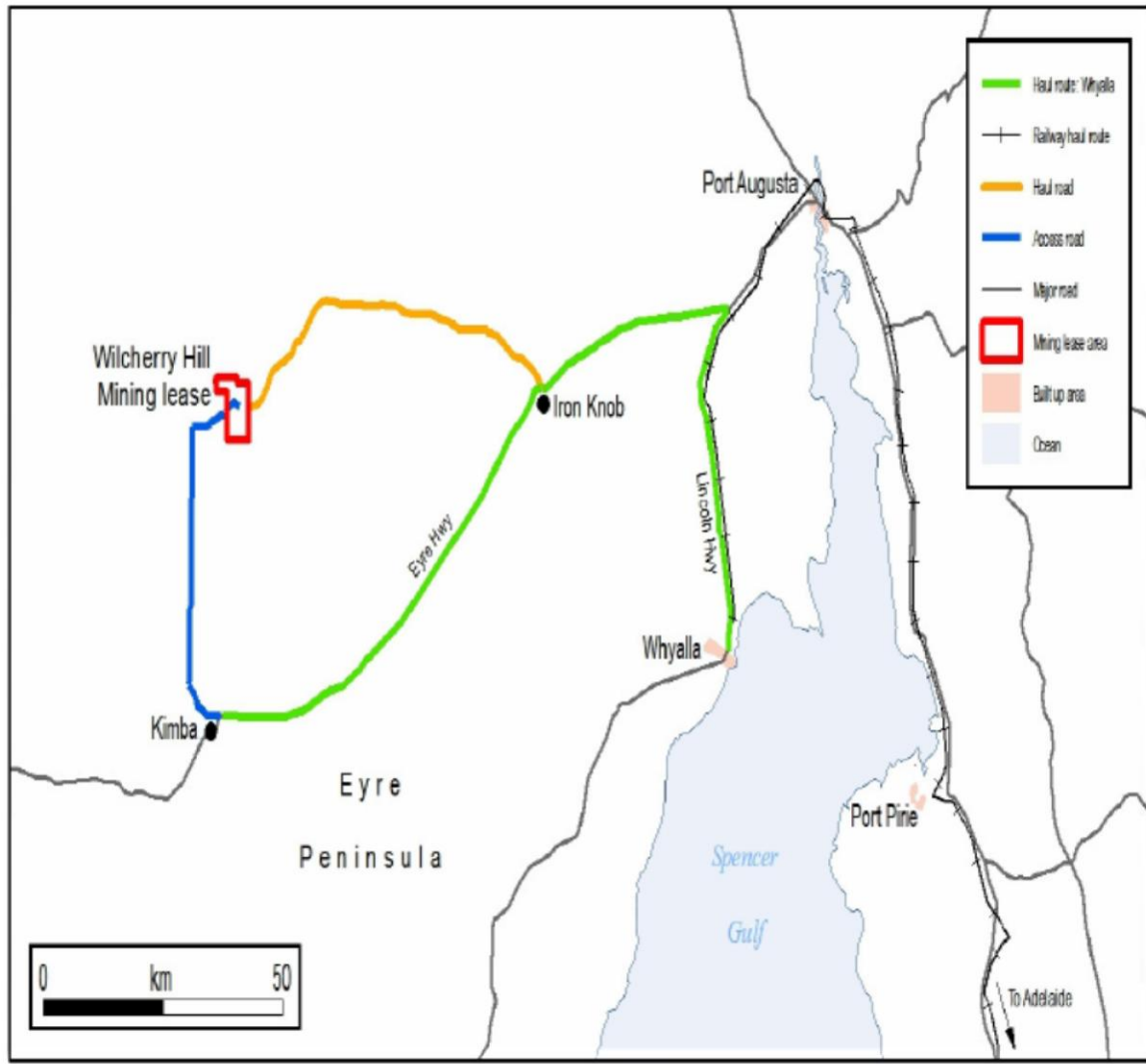
INFRASTRUCTURE

IRONCLAD
MINING LIMITED



LOGISTICS OVERVIEW

IRONCLAD
MINING LIMITED



Export point - Outer Harbor Adelaide

Rail ~ 350km to Adelaide

Each train consist of 92 x 40ft wagons carrying ~ 4,900 tonnes

Purpose built ore containers (not wagons)

Wharfside stacking of containers (3 high)

Loading confined to vessels holds

OUTER HARBOUR OVERVIEW

IRONCLAD
MINING LIMITED



Bridges

Two x 630m rail spurs

New container storage area

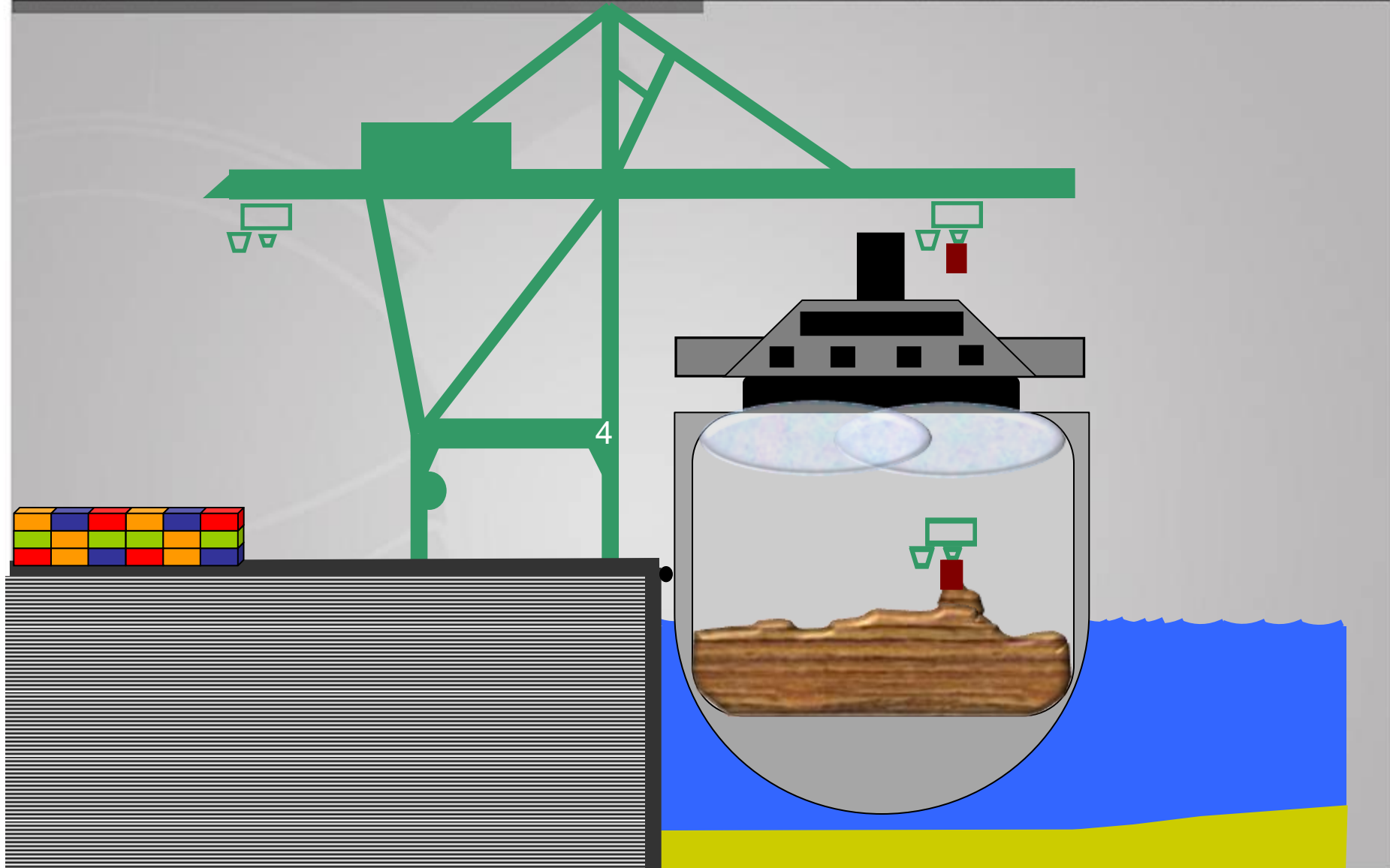
Container Terminal

Grain Berth

Existing Container Berth

LOADING CONCEPT

IRONCLAD
MINING LIMITED





2Mt pa DSO Shipment





- Signed with **OMS Trading**
- First **2 years** full production
- Separate China marketing support services contract

PRODUCTION STAGES

IRONCLAD
MINING LIMITED



Stage1 - Direct Shipping Ore

Export Date: 2011

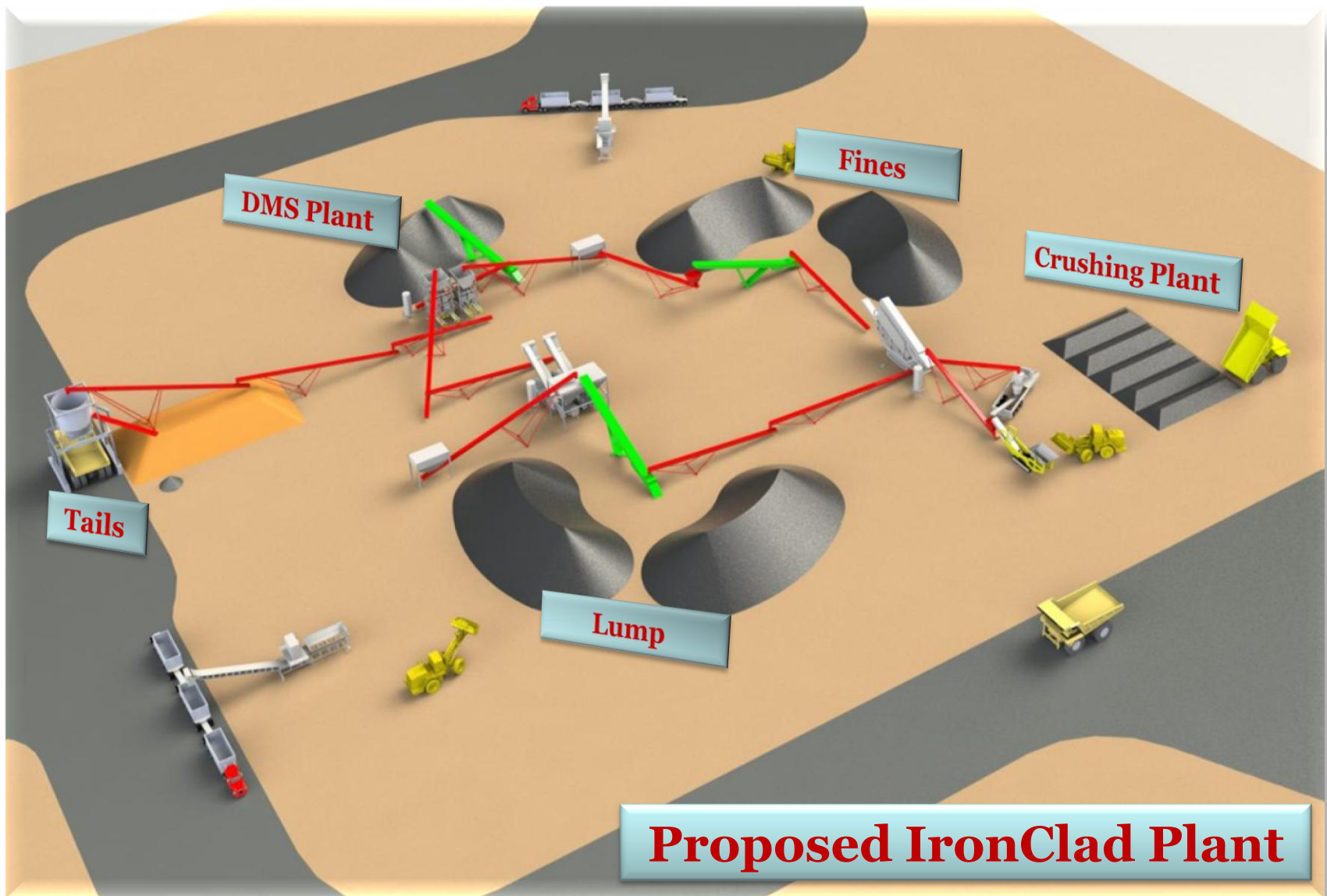
Output: 2Mt pa

Capital Cost: ~ \$26 Mill



STAGE 1 – DRY DSO

IRONCLAD
MINING LIMITED



Proposed IronClad Plant



**Water defined for
Stage1 DSO**

**7 water bores with
2 Ml/day**

**Supply for
Construction &
Operations**

INDICATIVE FINANCIALS

IRONCLAD
MINING LIMITED



<u>PROJECT</u>	<u>VALUE (AU\$)</u>
TOTAL COST PER TONNE FOB	\$85
REVENUE PER TONNE FOB	\$140
MARGIN PER TONNE FOB	\$55
CAPITAL REQUIREMENT	~\$26 Million

CAPITAL COSTS

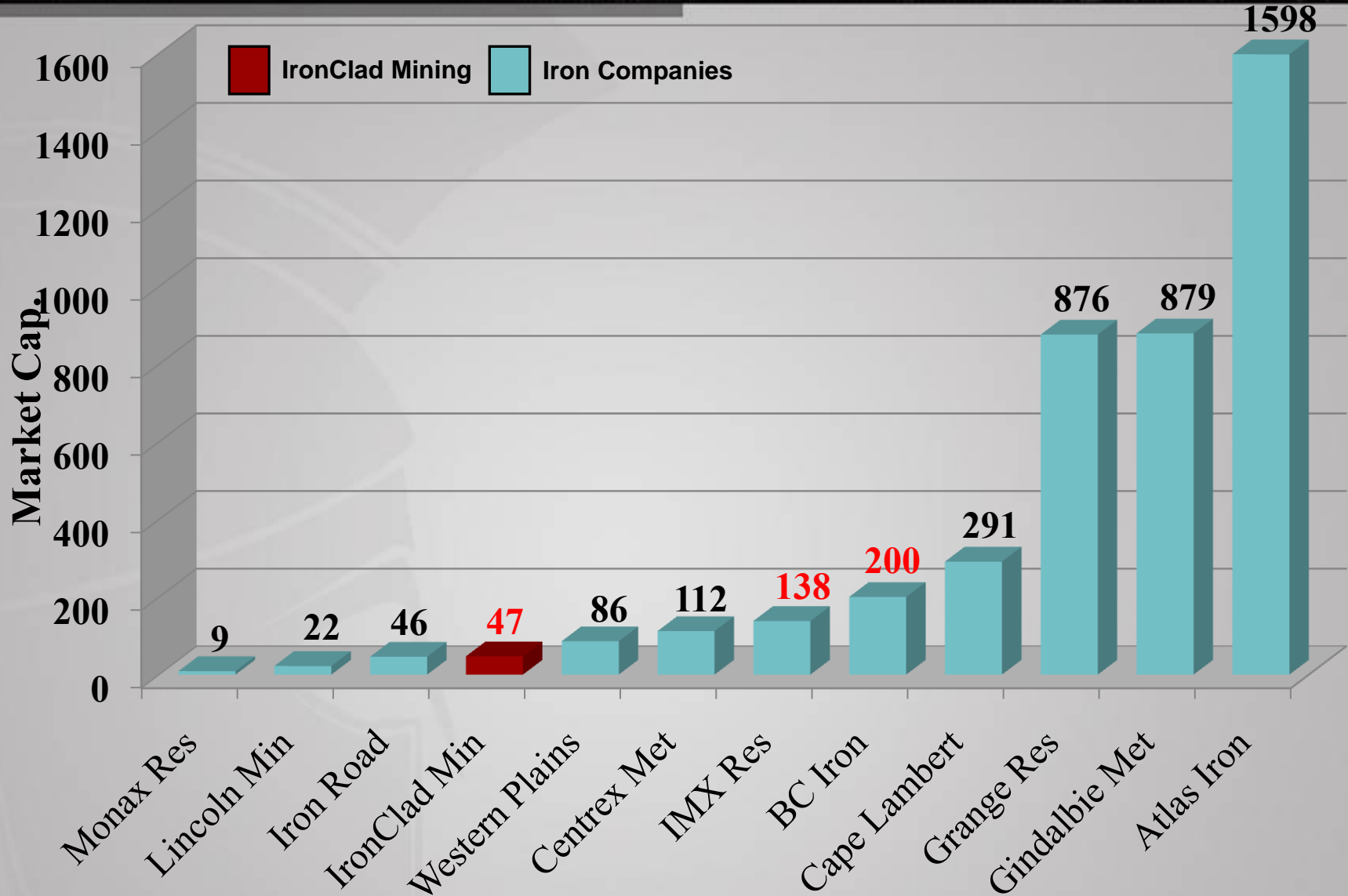
IRONCLAD
MINING LIMITED



<u>PROJECT</u>	<u>VALUE (AU\$)</u>
DRY MAGNETIC SEPARATION	\$ 3.0 M
MINE PREPARATION	\$ 1.0 M
SITE WORKS	\$ 1.1 M
BORE FIELDS & WATER STORAGE	\$ 4.1 M
ROAD UPGRADE	\$ 1.5 M
ACCOMODATION VILLAGE	\$ 5.0 M
TRAIN LOAD-OUT	\$ 3.0 M
ENVIRONMENTAL BOND	\$ 2.3 M
EPCM	\$ 1.4 M
LEGALS, APPROVALS, ETC.	\$ 1.5 M
CONTINGENCY	\$ 2.4 M
TOTAL	<u>\$26.3 M</u>

IRON – MARKET CAP. COMPARISON

IRONCLAD
MINING LIMITED





IRONCLAD
MINING LIMITED

^ APPENDIX A - TARGET POTENTIAL DISCLAIMER

IRONCLAD
MINING LIMITED



- i. The target potential has been calculated from a combination of analyses of all historical (previous explorers) and exploration drilling by IronClad Mining during 2008.
- ii. Estimation of the extent of probable in-ground resource potential of 40km of known strike length of magnetic anomalies throughout the total tenement area of 976 km². The current indicated and inferred resource shows that for both the Wilcherry Hill and Hercules areas has the potential in ground resource of 15 Mt skarn magnetite for every 1 km strike length of magnetic anomaly.
- iii. IronClad Mining acknowledges that the potential quantity and grade of the in-ground extension to the resource is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.