



**IRONCLAD**  
MINING LIMITED

# STANDARD DISCLAIMER

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*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 STRUCTURE



71.0 Mill Shares

20% (Free Carried)

**South Australia**

**IRON**

TRF 50%



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80%

**Wilcherry Hill  
Iron J/V  
Fe**

**Indonesia**

**GOLD & BASE METALS**

TRF 13.7%



**ROBUST  
RESOURCES LIMITED**

**Romang Island  
Au, Ag, Pb,  
Zn & Cu**

**South Australia**

**GOLD, BASE METALS & URANIUM**

**Wilcherry Hill  
Au, Cu, U  
100%**

**Western Australia**

**GOLD**

**Montezuma J/V  
Au  
(TRF earning 80%)**

- **Shares - 71.0 Mill**
- **Share Price – 76 ¢**
- **Options – 5.3 Mill**
- **Mkt Cap - \$ 54.0 Mill**

-  **Ian Finch – Managing Director**
-  **Shane Sadleir – Director**
-  **Neil McKay – Director**



# ROBUST VALUE TO TRAFFORD

 <b>Holding -</b>	<b>13.7%</b>
 <b>ROL Share Price –</b>	<b>\$1.72</b>
 <b>Value of Holding –</b>	<b>\$ 12.0 Mill</b>
 <b>Mkt Cap of ROL -</b>	<b>\$89.0 Mill</b>

- ① **Liquidity** - Over \$36 Mill
- ① **Iron** - Effective 60% of Wilcherry Hill
- ① **13.7% of Robust** - *Romang Island*
- ① **Gold** - Weednanna
- ① **Lead / Zinc/ Silver** - Telephone Dam
- ① **Experienced Management & Staff**



- **Ian Finch** – **Chairman**
- **Neil McKay** – **Director**
- **Peter Rowe** – **Director**

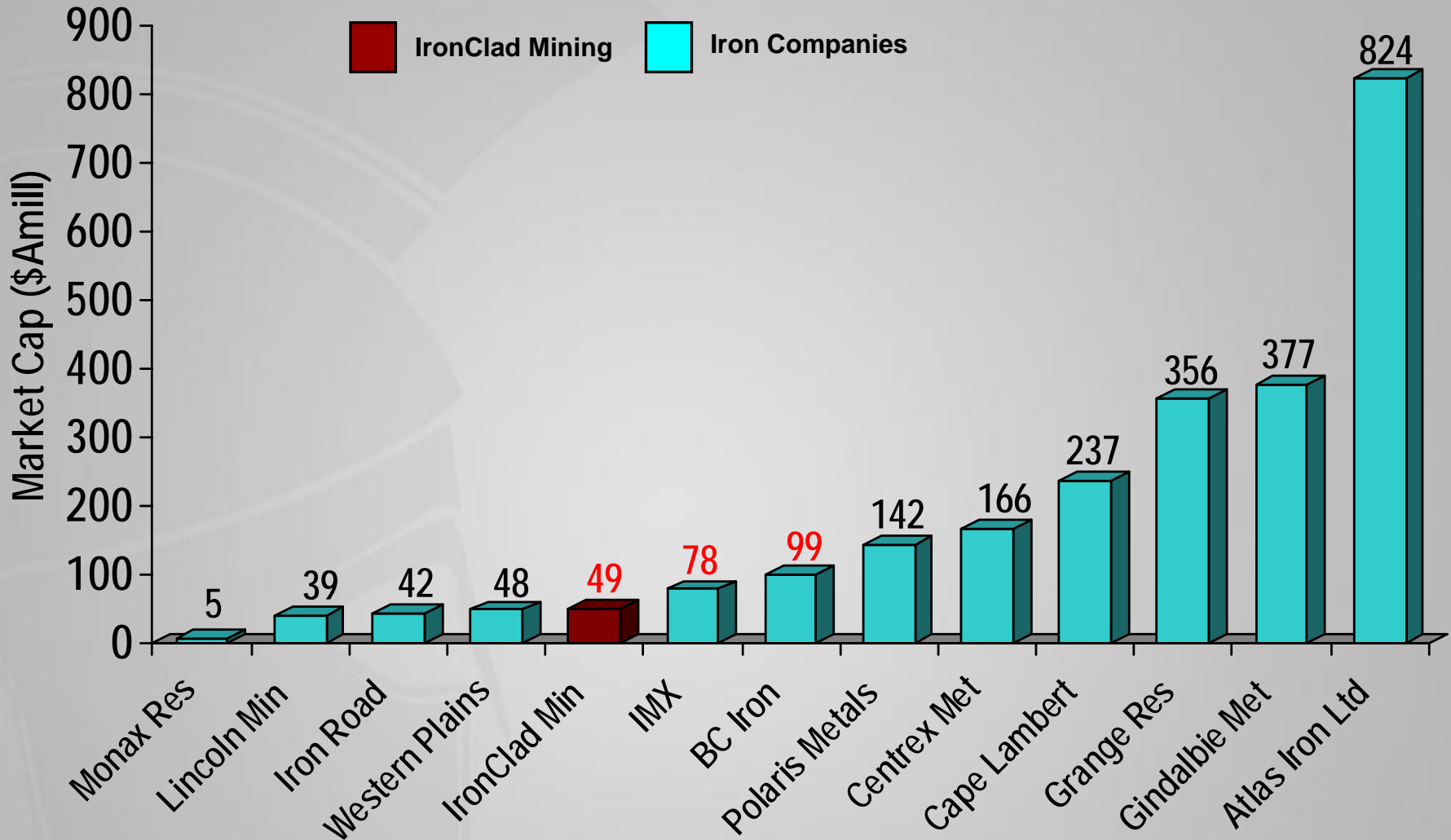




- **Shares - 43.0 Mill**
- **Share Price – \$1.14**
- **Options – 10.7 Mill**
- **Mkt Cap - \$ 49.0 Mill**

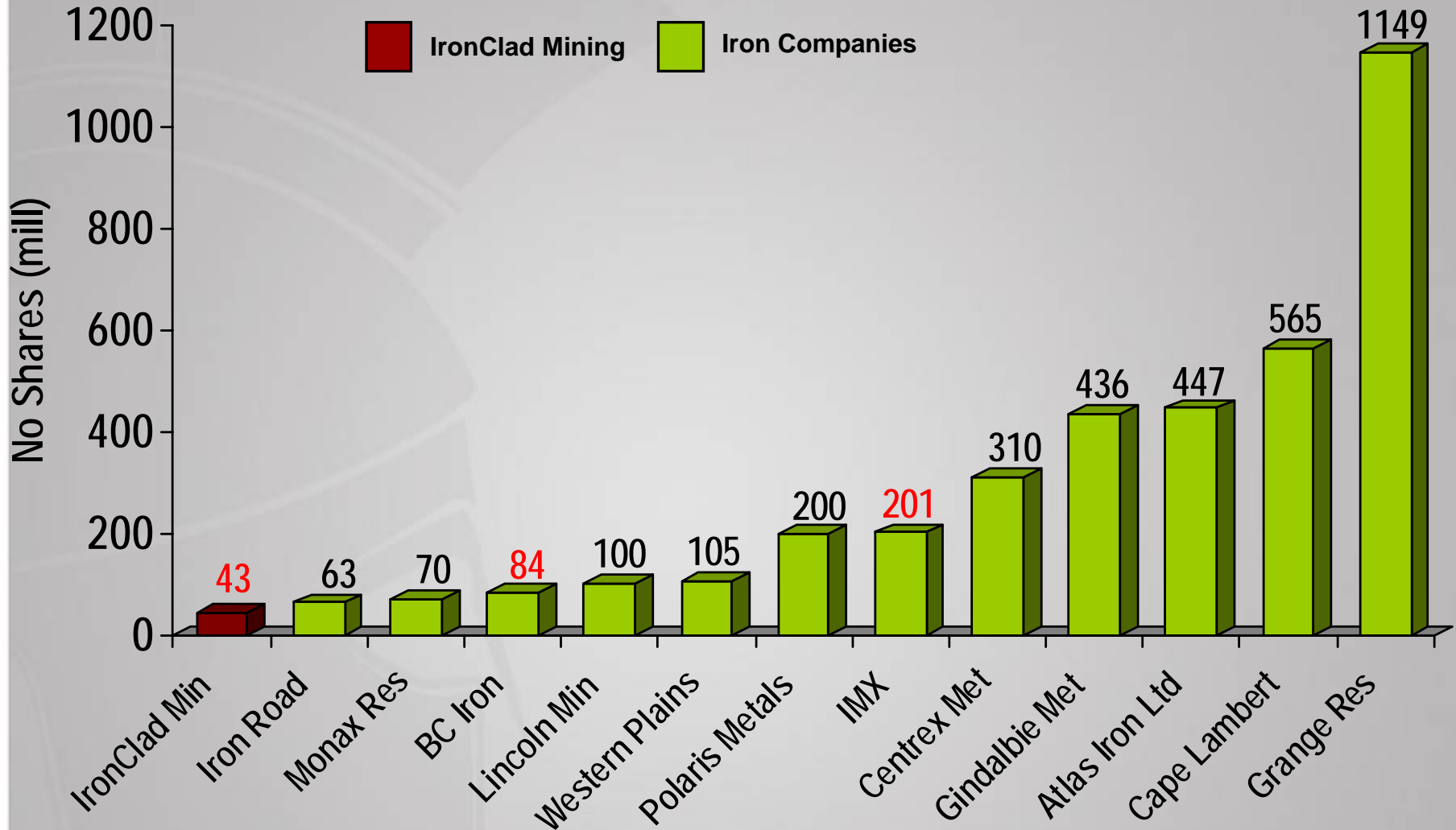
# IRON – MARKET CAP. COMPARISON

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# IRON – ISSUED SHARE COMPARISON

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**‘...this ore body is superior to most of the magnetite projects currently under investigation in Australia.’**

**Promet Report Nov 2006**

# PROJECT LOCATION

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# PROJECT LOCATION

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- 👤 Excellent Infrastructure
  - 👤 Port options
  - 👤 Rail
  - 👤 Road
  - 👤 Power
  - 👤 Communities
  - 👤 Multi-user Opportunities
- 👤 Existing iron ore and steel industry
- 👤 Construction market not over-heated
- 👤 Supportive government and community

# LOGISTICS OVERVIEW

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- Establishment of a single export point - Outer Harbor.
- Virtual “One Step” mine to port transport system designed to minimise any duplication in handling and exposure to the environment.
- Rail haulage approximately 350km to Adelaide
- Each train consist of 70 x 40ft wagon carrying approximately 4,900 product tonnes to port.
- Purpose built ore containers (not wagons) designed for the specific carriage of ore product.
- Wharfside stacking of containers (3 high) no open air stockpiles which minimise exposure to elements.
- Loading confined to the vessels holds - no external exposure to the atmosphere





## Wilcherry Hill Magnetite



# Premium Products



- Direct Shipping Ore
- Direct Reduction Grade Concentrate
- Blast Furnace Grade Concentrate

# MAGNETITE COMPARISON

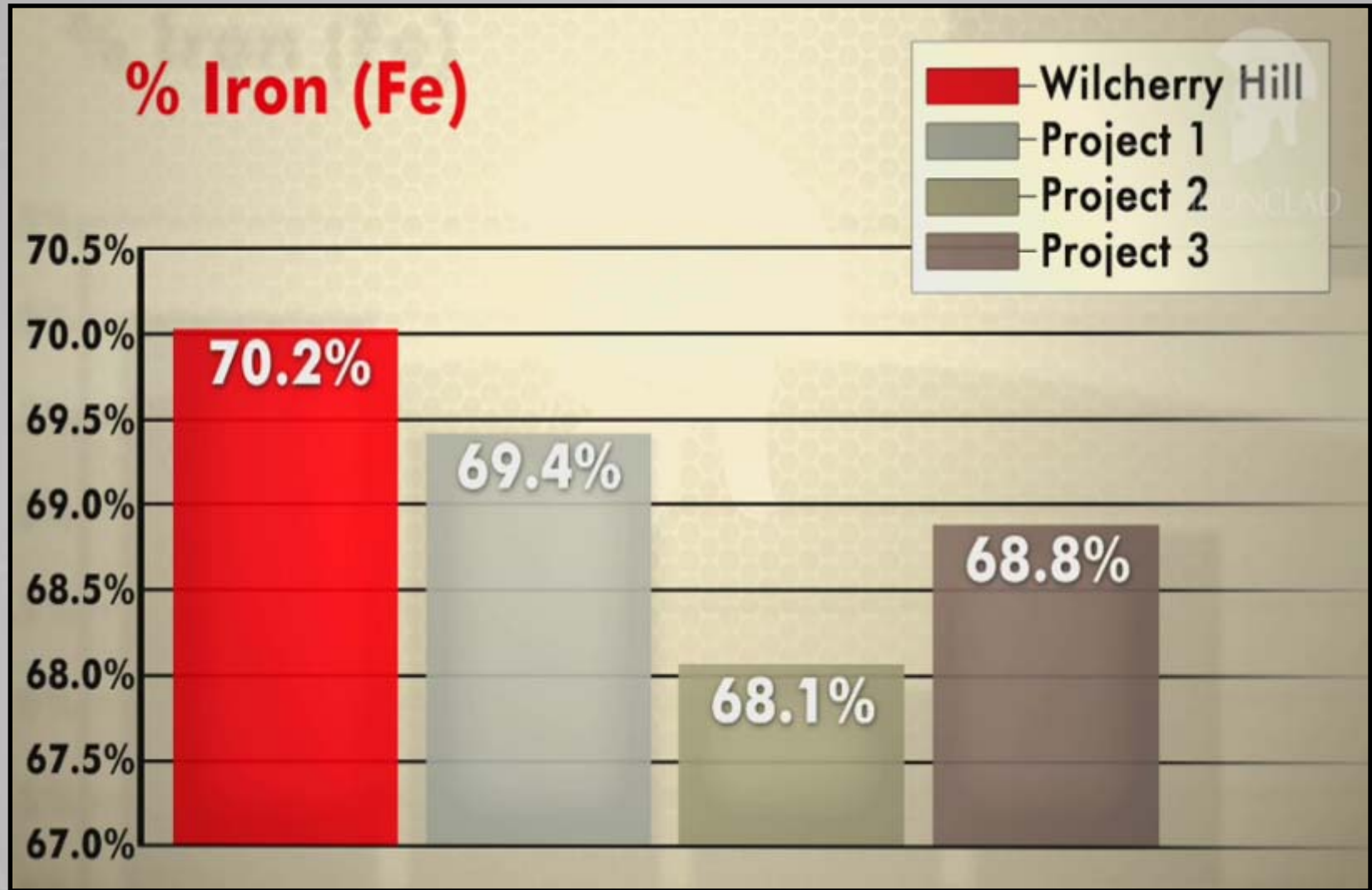
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<b>IRONCLAD (IFE) MAGNETITE</b>	<b>CONVENTIONAL MAGNETITES</b>
<b>1. Magmatic / Crystalline</b>	<b>1. Sedimentary - BIF</b>
<b>2. Coarse Grained (&gt;1mm)</b>	<b>2. Very Fine Grained (&lt;50 micron)</b>
<b>3. Soft - Low BWI &amp; AI</b> ∴ Low maintenance costs	<b>3. Hard - Large power draw</b> ∴ High maintenance Cost
<b>4. Very Low level of Impurities</b>	<b>4. Moderate to high level of impurities</b>
<b>5. High Metal &amp; Weight Recovery</b>	<b>5. Low Weight Recovery</b>

# HIGH IRON (Fe)

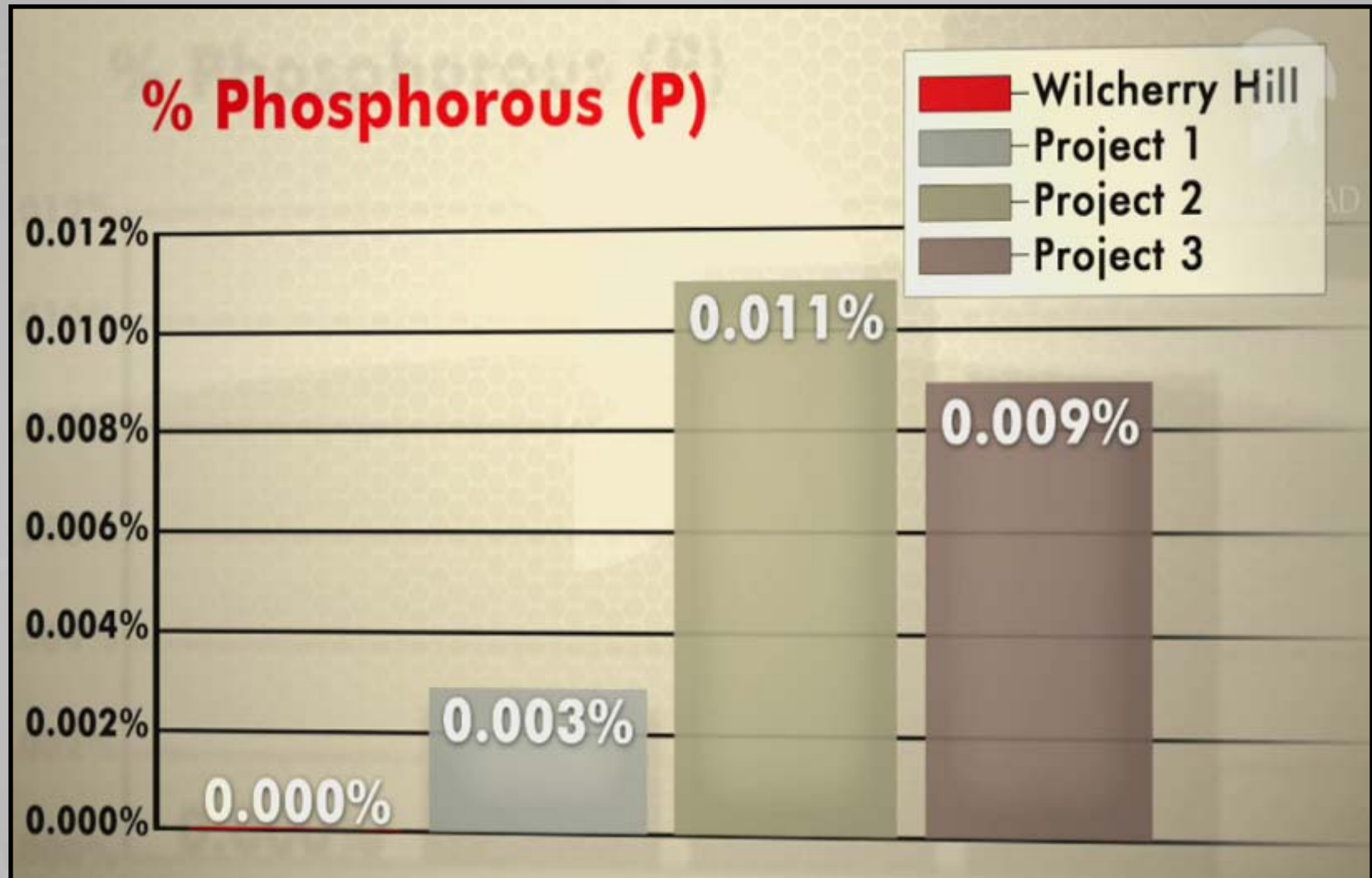
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# LOW PHOSPHORUS (P)

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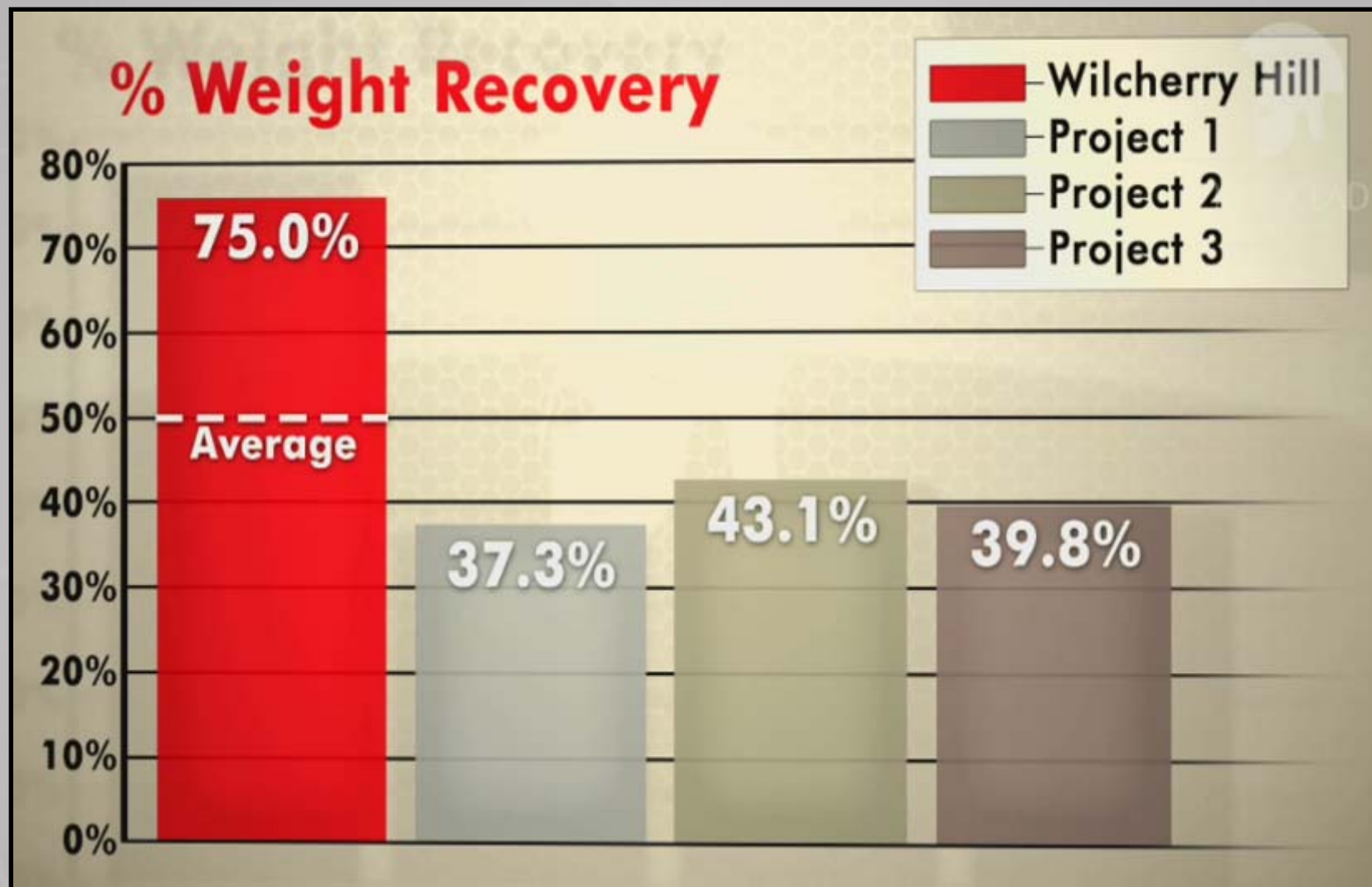


# IDEAL BASICITY



# HIGH WEIGHT RECOVERY

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## Wilcherry Hill:

**60 Mt\*** (250Mt - 300Mt)

## Hercules:

**215Mt\*\*** (1.0Bt - 1.5Bt)

\*35Mt Indicated and 24.9 Mt Inferred, \*\*215.6 Mt Inferred





# 2Mt pa DSO Shipment





# PRODUCTION STAGES

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## Stage1 - Direct Shipping Ore

**Export Date: November 2010**

**Output: 2Mt pa**

**Capital Cost: \$45 Mill**  
(incl. drilling)





# Margin: ~ \$28/t

(Based on anticipated 2010 benchmark prices)

**Fines: ~ \$23/t**

**Lump: ~ \$34/t**



# STAGE 1 - MARGINS

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**Sales at current Spot prices would increase**

**margins to ~ \$70/t**

**(2Mt/pa X \$70/t = \$140M/pa)**





## Stage 2 – Wilcherry Hill Concentrate

Export Date: **4<sup>th</sup> Qtr 2012**

Output: **5Mt pa**



Capital Cost: ~ **\$300 Mill ?**



# PORT BONYTHON

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- **Reduced OPEX**
  - **Shorter Transport Distances**
  - **Bulk Mining**
  - **Bulk Shipping**



# IRONSTONE OUTCROP HERCULES

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## Stage 3 – Hercules Exploration & Development

Export Date: **2014**

Output: **10-12Mt pa**

Capital Cost: **???**  
(incl. drilling)







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