Rule 2.7, 3.10.3, 3.10.4, 3.10.5

## **Appendix 3B**

## New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name	of entity			
Iron(	IronClad Mining Limited			
	24 990 405 the entity) give ASX the following in	information.		
Part 1 - All issues  You must complete the relevant sections (attach sheets if there is not enough space).				
1	<sup>+</sup> Class of <sup>+</sup> securities issued or to be issued	Ordinary fully paid shares		
2	Number of *securities issued or to be issued (if known) or maximum number which may be issued	8,772,807		
3	Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion)	N/A		

<sup>+</sup> See chapter 19 for defined terms.

New	issue	announcement

Do the \*securities rank equally in all respects from the date of allotment with an existing \*class of quoted \*securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

\$0.85

Yes

6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)

To be issued pursuant to a pro rata renounceable entitlement issue of one (1) Share for every five (5) Shares held by Shareholders at an issue price of \$0.85 per Share to raise approximately \$7,456,886.

7 Dates of entering \*securities into uncertificated holdings or despatch of certificates

On or about 9 August 2010

8 Number and \*class of all
\*securities quoted on ASX
(including the securities in clause 2
if applicable)

Number	+Class		
52,636,841	Ordinary shares	fully	paid

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<sup>+</sup> See chapter 19 for defined terms.

9 Number and \*class of all \*securities not quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class	
3,750,000	Options exercisable at \$2.00 on or before 11 July 2010	
3,000,000	Options exercisable at \$3.00 on or before 11 June 2011	
320,000	Options exercisable at \$1.50 on or before 31 August 2012	
80,000	Options exercisable at \$2.00 on or before 31 August 2012	
150,000	Options exercisable at \$1.25 on or before 26 May 2013	
500,000	Options exercisable at \$1.25 on or before 1 September 2014	
250,000	Options exercisable at \$1.675 on or before 28 February 2015	

Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

n/a

## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Renounceable
13	Ratio in which the *securities will be offered	One (1) Share for every five (5) Ordinary Fully Paid Shares held
14	<sup>+</sup> Class of <sup>+</sup> securities to which the offer relates	Ordinary fully paid shares
15	<sup>+</sup> Record date to determine entitlements	5.00pm WST 1 July 2010
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Yes

<sup>+</sup> See chapter 19 for defined terms.

17	Policy for deciding entitlements in relation to fractions	Rounded up to nearest 1
18	Names of countries in which the entity has *security holders who will not be sent new issue documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	The new issue documents will only be sent to holders with registered addresses in Australia and New Zealand.
19	Closing date for receipt of acceptances or renunciations	29 July 2010
20	Names of any underwriters	n/a
21	Amount of any underwriting fee or commission	n/a
22	Names of any brokers to the issue	n/a
23	Fee or commission payable to the broker to the issue	n/a
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders*	n/a
25	If the issue is contingent on +security holders' approval, the date of the meeting	n/a
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	On or about 6 July 2010
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	23 June 2010
28	Date rights trading will begin (if applicable)	25 June 2010
29	Date rights trading will end (if applicable)	22 July 2010

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<sup>+</sup> See chapter 19 for defined terms.

30	How do *security holders sell the entitlements in full through broker?		
31	How do <sup>+</sup> security holders sell <i>p</i> of their entitlements through broker and accept for the balance	. a	
32	How do *security holders dispose their entitlements (except by s through a broker)?		
33	<sup>+</sup> Despatch date	9 August 2010	
	3 - Quotation of secur		
34	Type of securities (tick one)		
(a)	Securities described in Pa	rt 1	
(b)	All other securities  Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities		
Entitio	es that have ticked box 34(a	n)	
Addit	ional securities forming a new	v class of securities	
Tick to docume	indicate you are providing the infonts	rmation or	
35		uity securities, the names of the 20 largest holders of the l the number and percentage of additional *securities held by	
36	If the *securities are *equity securities, a distribution schedule of the additiona *securities setting out the number of holders in the categories  1 - 1,000  1,001 - 5,000  5,001 - 10,000  10,001 - 100,000  100,001 and over		
37	A copy of any trust deed f	For the additional *securities	

<sup>+</sup> See chapter 19 for defined terms.

Entitie	Entities that have ticked box 34(b)			
38	Number of securities for which <sup>+</sup> quotation is sought			
39	Class of *securities for which quotation is sought			
40	Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?			
	If the additional securities do not rank equally, please state:  • the date from which they do  • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment  • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment			
41	Reason for request for quotation now  Example: In the case of restricted securities, end of restriction period			
	(if issued upon conversion of another security, clearly identify that other security)			
42	Number and <sup>+</sup> class of all <sup>+</sup> securities quoted on ASX ( <i>including</i> the securities in clause 38)	Number	<sup>+</sup> Class	

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<sup>+</sup> See chapter 19 for defined terms.

## **Quotation agreement**

- <sup>+</sup>Quotation of our additional <sup>+</sup>securities is in ASX's absolute discretion. ASX may quote the <sup>+</sup>securities on any conditions it decides.
- We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.
  - An offer of the \*securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any \*securities to be quoted and that no-one has any right to return any \*securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the \*securities be quoted.
- If we are a trust, we warrant that no person has the right to return the \*securities to be quoted under section 1019B of the Corporations Act at the time that we request that the \*securities be quoted.
- We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before \*quotation of the \*securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Nei

Neil McKay (Director) Date: 22 June 2010

Print name:

Neil McKay

<sup>+</sup> See chapter 19 for defined terms.