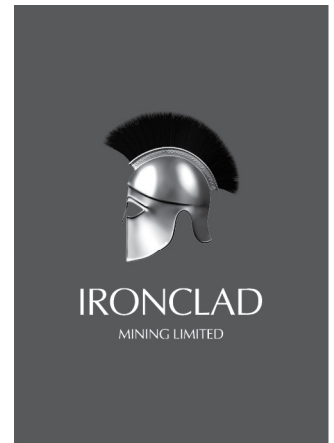


23<sup>rd</sup> April 2010

ASX Announcement



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## Clarification on MCCM Capital Management Co. Ltd.'s Funding

The directors of IronClad Mining Ltd (ASX:IFE) wish to clarify their announcements dated Wednesday 21<sup>st</sup> April regarding funding arrangement for the start up of the Wilcherry Hill Iron Ore Project, South Australia.

It is not the case, as has been stated in some parts of the media, that MCCM Capital Management Co. Ltd.'s (MCMC) \$35million expenditure will earn them 50% of the entire Wilcherry Hill and Hercules Projects.

The AUD \$35million funding agreed to by MCMC is to be applied to the Stage 1 level only and does not apply to the more lucrative Stage 2 concentrate phase at Wilcherry Hill nor to the massive Stage 3 Hercules Prospect.

Stage 1 ore is defined as ore which can be brought to specification utilising minimal dry beneficiation techniques. Typically this would include only crushing, screening and dry magnetic separation.

The proposed share placement of MCMC totals 4.4 million shares. MCMC, upon completion of the issues, would hold 4.4 million shares of an expanded capital of 48.2 million shares, or approximately 9.1%.

The funds from these placements are to be applied to the final costs of the Definitive Feasibility Study (DFS).



Ian D. Finch  
Executive Chairman