

ASX RELEASE

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IronClad Undertakes Extensive Drill Programmes at Wilcherry Hill.

- **Infill Resource / Reserve Conversion (RC)**
- **Additional DSO Exploration**
- **Structural Diamond Core Holes**
- **Additional Large Diameter Metallurgical Holes**
- **Geotechnical Drilling**
- **Water Exploration**

The Directors of IronClad Mining (ASX:IFE) wish to advise that an extensive series of drilling programmes have commenced at the Wilcherry Hill Iron Ore project in South Australia aimed at completing a Bankable Feasibility Study in the shortest possible time and increasing the Direct Shipping Ore (DSO) resource. The programmes are being conducted in parallel and up to four drilling rigs are scheduled to be on site.

IronClad is fast tracking the Wilcherry Hill Project into production of up to two million tonnes a year of its unique, high grade, low contaminant DSO. Production is planned to commence in the final quarter of this year and the Company has already signed a Memorandum of Understanding (MoU) to supply a minimum of one million tonnes of DSO per year to Liuzhou Iron and Steel Co Ltd.

IronClad intends to transport its iron ore by road and rail from Wilcherry Hill to Port Adelaide for shipment to customers, most of which are expected to be in China.

Infill Resource / Reserve Conversion Drilling.

A reverse circulation (RC) drilling programme of approximately 8000 meters commenced on 12th March following Mines Department (PIRSA) approval. Three RC rigs have been contracted for this purpose, in order to complete the work as soon as possible. Drilling should take approximately 2 months.

The main objective is to convert as much as possible of the existing DSO resource into a mining reserve category. This will be carried out at the same time as a new, overall resource for the high grade skarn magnetite is being estimated. Work on the updated resource is well advanced.

The bulk of this drilling (approximately 6000m) will be undertaken at the Weednanna prospect where the first mining is likely to take place. The balance of the definition drilling will be carried out at the nearby Weednanna North and Ultima Dam East prospects.



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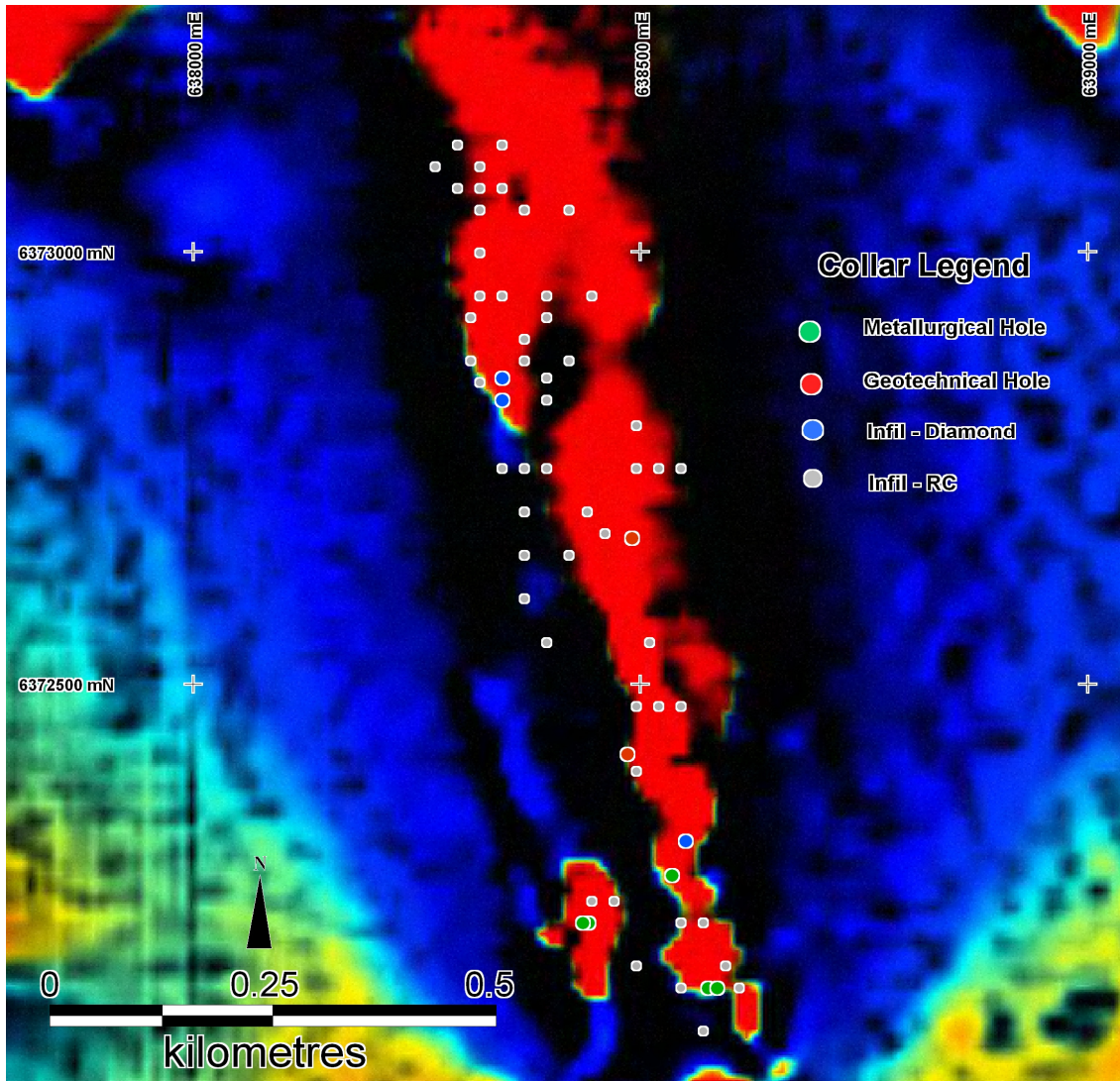


Figure 1: Map of magnetic anomaly at Weednana with planned positions of different drill programmes.

Additional DSO Exploration

During the recent marketing exercises undertaken by IronClad it has become increasingly apparent that there is a very strong demand for the high grade, low contaminant Wilcherry Hill ore.

A portion of the planned drilling above will, therefore, be aimed at increasing the known DSO resource base. This will involve extensional drilling where DSO resources are open ended and shallower drilling where potential DSO grade material has been intersected at depth in earlier drilling.

Structural Diamond Core Holes.

Eleven (11) diamond cored holes aggregating approximately 670 meters are to be completed at the Weednanna prospect.

The cored holes will provide valuable structural and geological information which will assist in optimizing mine design. They will provide, among other things, data relating to ore types, rock types and weathering profiles.

They will also provide additional infill assay data to assist with the conversion of DSO resources to mining reserves.

Selected holes will also be used to further the metallurgical understanding of the ore body in the few areas not fully covered by earlier metallurgical work.

Large Diameter Metallurgical Holes.

Thirteen (13) large diameter (PQ) diamond holes are being drilled at the Weednanna, Weednanna North and Ultima Dam East prospects in order to provide seven (7), 300 kg samples for ongoing metallurgical testwork.

The purpose of the testwork is as follows....

- To further confirm product specification.
- To assist in refinement and streamlining of the low cost processing plant. (this is currently designed as a mobile crushing and screening plant with the probable addition of a dry magnetic separator).
- Importantly, this work is also aimed at determining the optimum lower cut off for DSO resource material. (the present lower cut off of 50% Fe provides specification DSO material through the proposed plant)

Geotechnical Drilling.

Five (5) diamond cored holes (HQ size) for a total of 620m are planned to be drilled to assist in pit design.

Holes are to be drilled into hanging wall and footwall rocks, as well as orebody rocks in order to ascertain their geotechnical characteristics. This in turn will assist in optimizing pit designs, ensuring, among other things, a safer working environment.

Water Exploration and Borefield Definition.

The first phase of water exploration is underway at Wilcherry Hill. A total of seven wells are to be drilled to explore for rock fracture water within the proposed mining lease area. Fracture water had been noted in a number of early exploration holes but not quantified.

Two (2) to three (3) Megalitres / day are likely to be required for the first two or three years of DSO production. Water will be required only for dust suppression purposes in the mine environs and along haul roads. Very little process water is likely to be required during the first few years of production.

Ian D Finch



Executive Chairman