



IRONCLAD
MINING LIMITED

Registered Office:
Level 2, 679 Murray Street
West Perth, WA, 6005
Telephone: +61 (08) 9485 1040
Facsimile: +61 (08) 9485 1050

Principal Office:
307 Pulteney Street,
Adelaide, SA, 5000
Telephone: +61 (08) 82240411
Facsimile: +61 (08) 82270411

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ASX Release

IronClad to Issue 4.4 million Shares to MCCM Capital Management Co. Ltd.

The Directors of IronClad Mining Limited (ASX:IFE) are pleased to announce they intend to place a total of 4,400,000 shares to MCCM Capital Management Co. Ltd., (MCMC) . MCMC's funding will be drawn from the capital of a mining fund sourced from Asia-Pacific institutional investors and Chinese private steel enterprises. Its investment strategy is to support Australian mining companies through capital, technology and marketing and to build a bridge between Australian mining and trading companies and Chinese end-users.

The first tranche of 2,200,000 shares at \$1.50 each to raise an initial \$3,300,000 is subject to a maximum 14 day due diligence period which commenced on 19th April 2010. While the second tranche, also of 2,200,000 shares, will be issued upon MCMC and IFE entering into a Share Subscription Agreement that will be dated 50 days after 19th April 2010

MCMC will have the right to appoint a director to the Board of IFE

The funds will be applied to the cost of the Bankable Feasibility Study currently being undertaken by the Company on its high quality, skarn, crystalline magnetite iron ore project at Wilcherry Hill in South Australia. Subject to a successful feasibility report, the first stage of the project is due to commence with the export of direct shipping magnetite ore (DSO) towards the end of the year.

For further information please contact Mr. Ian Finch, Executive Chairman +08 94851040.

Ian D. Finch
Executive Chairman