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## **ASX/Media Announcement**

### **IronClad Signs MoU To Sell 50% of Wilcherry Hill's Annual Iron Ore Production To China.**

IronClad Mining Limited (ASX: IFE) has signed a Memorandum of Understanding (MOU) with Linzhou Iron and Steel Co. Ltd of China for the sale of a minimum one million tonnes of Direct Shipping Ore (DSO) a year from the Wilcherry Hill Iron Ore Project in South Australia.

IronClad is fast tracking the Wilcherry Hill Iron Ore Project into production by the final quarter of this year of up to two million tonnes a year of DSO.

When the MOU is converted into sales contracts it will, at the minimum, account for half of the planned iron ore production in a full year by IronClad as the company proceeds with the development of the Wilcherry Hill Iron Ore Project.

IronClad's marketing strategy is to establish long-term relationships with substantial and stable offtake partners as well as retaining the ability to sell some of its high quality iron ore product into the lucrative spot iron ore markets.

Liu Zhou Iron and Steel Co Ltd (LISCO) is a medium sized Chinese integrated iron and steel company formed in 1958 and listed on the Shanghai stock exchange.

LISCO was named as number 142 of the top 500 Chinese companies in 2008; they are the second largest steelmaker in southern China, producing over 8Mt of steel in 2009 with a planned increase to 10 Mt in 2010. Its iron ore imports are set to increase to 13.5 Mt in 2010 from 10.2 Mt in 2009.

The MOU will be in force from 15 February 2010 until the signing of the first sales contracts between the parties or 31 December 2010 - whichever comes first.

The parties will discuss and agree the sales contracts prices, taking account of prevailing market conditions.

The delivery time of shipments are to be mutually agreed between the parties, and are dependent on the timing of the completion of the mine and the commencement of production.

IronClad will transport iron ore by road and rail from Wilcherry Hill to Port Adelaide for shipment to customers which are expected to be mainly in China.

A handwritten signature in black ink, appearing to read 'I D Finch', written in a cursive style.

Ian D Finch  
Executive Chairman