



4th August 2010

ASX Release

Rights Issue Closes with Shareholders applying for 90% take up

The Directors of IronClad Mining Limited (ASX : IFE) are pleased to announce that, pursuant to the Prospectus lodged on 22 June 2010, the Renounceable Entitlement Issue of Shares offered on a one for five basis at 85 cents a share, has closed with acceptances of \$5,908,427.35. In addition shareholders applied for \$888,939.35 shortfall priority allocation.

Pursuant to Section 3.5 of the Prospectus, the Directors intend to place the shortfall of the issue, being 1,821,716 fully paid shares. Firstly, 1,045,811 shares will be allotted to those shareholders of the Company who applied for a shortfall allocation and are to be given priority.

The funds raised will be used to finalise the bankable feasibility study, commence an early works programme which includes a trial shipment to China and to secure long lead time capital equipment in readiness for the commencement of mining.

Yours faithfully

Neil W. McKay

Company Secretary

Registered Office:
Level 2, 679 Murray St.
West Perth, WA, Australia, 6005
Telephone: +61 (0)8 9485 1040
Facsimile: +61 (0)8 9485 1050

Principal Office:
307 Pulteney St.
Adelaide, SA, Australia, 5000
Telephone: +61 (0)8 8224 0411
Facsimile: +61 (0)8 8227 0411
Website: ironcladmining.com