



IRONCLAD
MINING LIMITED

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15th December 2010

ASX Release

Placement of Shares & Proposed Renounceable Rights Issue to fund \$26 million Capital Requirement for First Production

The Board of IronClad Mining Limited (ASX : IFE) is pleased to announce that the company is pursuing a capital raising, in two tranches, for a total of \$28,620,690 by way of a 15% placement and a renounceable rights issue totalling 38,160,920 shares.

The funds raised in these two tranches will give the company the necessary capital to advance the Wilcherry Hill Iron Project in South Australia to Production. This is a major milestone for the company which has been working for the last year on the Wilcherry Hill Direct Shipping Ore magnetite feasibility study, and is now a step closer to production in 2011.

The tranche 1 raising of \$5,921,250.00 by way of a 15% placement of 7,895,000 ordinary shares ("Placement Shares") in the company at \$0.75 per share was successfully completed on the 14th December 2010.

The Placement was made to a range of institutional and sophisticated investors through Phillip Capital Australia, a partner of Intersuisse, in accordance with section 708 of the Australian Corporations Act 2001.

Subsequently tranche 2 will seek to raise the remainder of the funds (\$22,699,440) by way of a renounceable rights issue of 30,265,920 ordinary shares ("Rights Issue Shares") in the company at \$0.75 per share. It is planned that full details of the rights issue will be distributed to shareholders in the near future.

Mr Finch, Executive Chairman of IronClad, said: "I am greatly encouraged by the response to the placement and by the fact that we can now include institutional investors on our register for the first time since listing 3.5 years ago. It is a positive sign from investors that they have confidence in the team at IronClad and share our high aspirations for the Wilcherry Hill project in the future. The funds raised through this capital raising will allow IronClad to become a premiere iron ore mining house in South Australia."

Further information required by Listing Rule 3.10.3 in relation to the placement accompanies this announcement.

Yours sincerely



Neil W. McKay
Company Secretary

Listing Rule 3.10.3 Information

In accordance with Listing Rule 3.10.3, IronClad Mining Limited provides the following details of the intended placement of securities:

Class of Security	Fully paid ordinary shares
Number to issued	7,895,000
Principal terms of security	The shares will carry standard rights applicable to ordinary shares in IronClad Mining Limited and will, from the date of issue, rank equally with fully paid ordinary shares currently on issue.
Issue price	\$0.75
Proposed use of funds	The funds raised will be allocated to the completion of Stage 1 of the Wilcherry Hill Iron Ore Project and working capital.
Shareholder approval	IronClad Mining Limited will not seek shareholder approval prior to the placement issue of the shares and will rely on its capacity under ASX Listing Rule 7.1
Issue to Class	The placement is being made to institutional and sophisticated investors under section 708 of the Australian Corporations Act 2001.