



IRONCLAD
MINING LIMITED

ANNUAL GENERAL MEETING

NOVEMBER 2010

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This presentation has originated from IronClad Mining Limited.

CORPORATE STRUCTURE

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South Australia

IRON

TRF 50%



80%

Wilcherry Hill / Hercules
Iron J/V
Fe

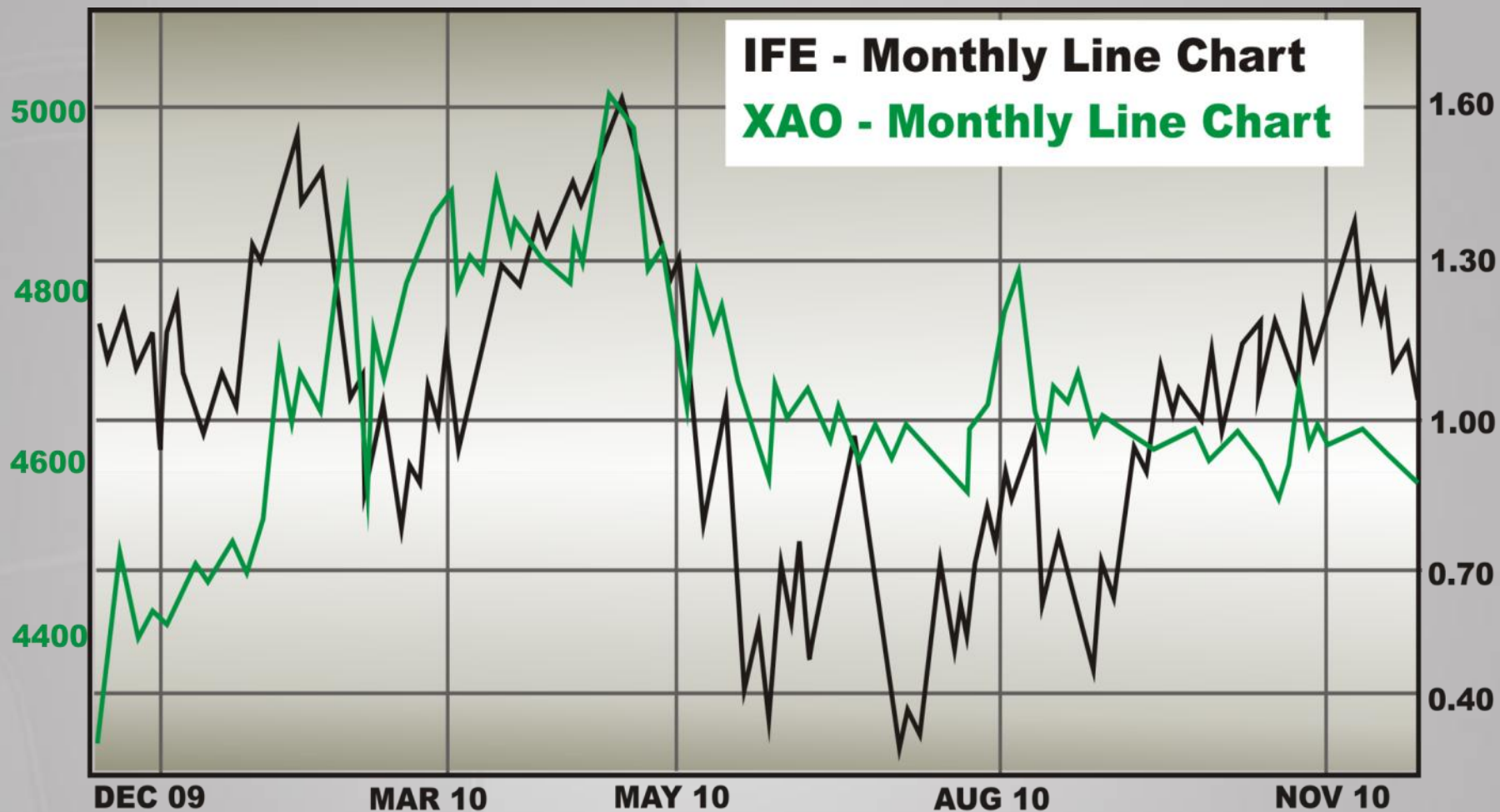
20% (Free Carried)

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	2010	2009
Shares -	53.0 M	40.0 M
Share Price –	87.0¢	64.5¢
Options –	4.3 M	7.8 M
Mkt Cap -	\$ 46.0 M	\$ 25.8 M





Definitive Feasibility Study (DFS) **Due December 2010**

Production to Commence **2011**



Wilcherry Hill Magnetite



Premium Products



- Direct Shipping Ore
- Direct Reduction Grade Concentrate
- Blast Furnace Grade Concentrate

PRODUCTION STAGES

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STAGE 1	WILCHERRY HILL DRY DSO	IFE 80% TRF 20%	10.2 Mt Resource* 5-7 Mt Reserve*
STAGE 2	WILCHERRY HILL CONCENTRATE	IFE 80% TRF 20%	600 – 700 Mt in Ground Potential Resource*
STAGE 3	HERCULES	IFE 80% TRF 20%	198 Mt Resource* 1.0 – 1.5 Bt in Ground Potential Resource*

* As per the updated resource statement

PRODUCTION STAGES

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Stage1 - Direct Shipping Ore

Export Date: 2011

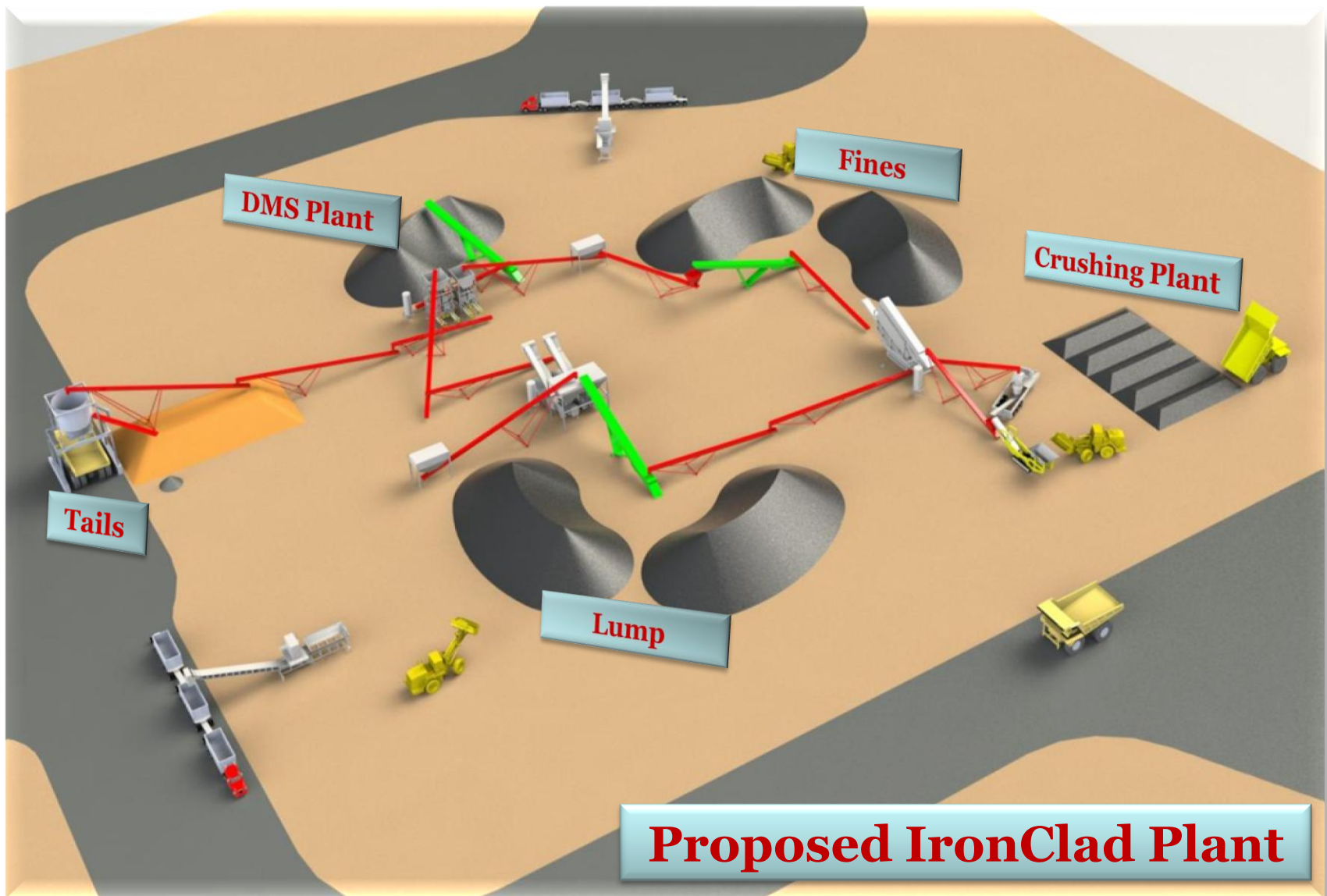
Output: 2Mt pa

Capital Cost: ~ \$23 Mill



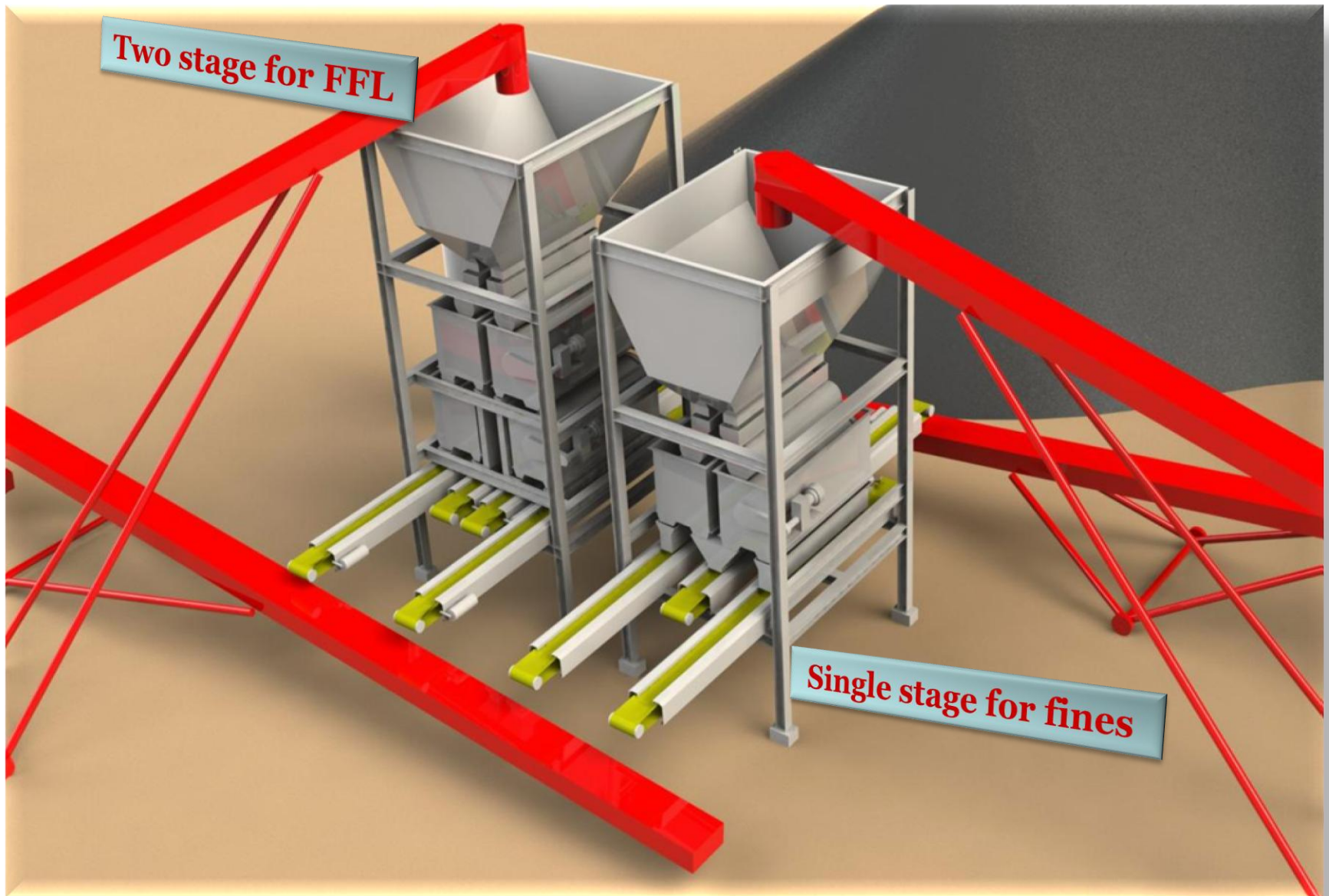
STAGE 1 – DRY DSO

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DRY MAGNETIC SEPARATION

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DSO SPECIFICATIONS

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Fe % (total) - 62.0%

SiO₂ % - 2.9%

Al₂O₃ % - 2.3%

CaO % - 0.05%

MgO % - 0.85%



Na₂O % - 0.12%

K₂O % - 0.11%

P % - 0.015%

S % - 0.02%

Mn % - 0.15%

LoI % - 1.50%

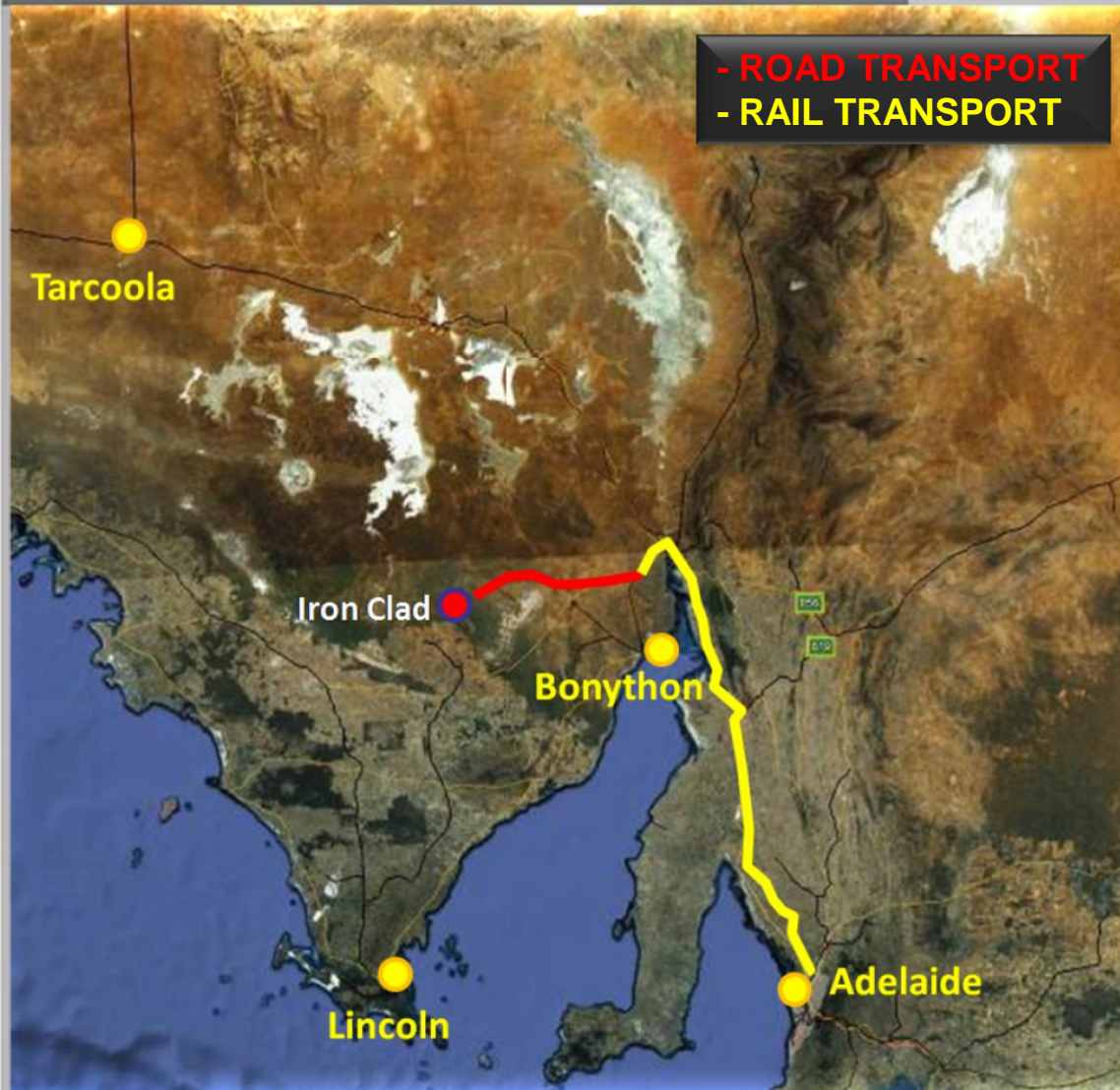
INFRASTRUCTURE

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LOGISTICS OVERVIEW

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- Export point - Outer Harbor Adelaide
- Rail ~ 350km to Adelaide
- Each train consist of 92 x 40ft wagons carrying ~ 4,900 tonnes
- Purpose built ore containers (not wagons)
- Wharfside stacking of containers (3 high)
- Loading confined to vessels holds

OUTER HARBOUR OVERVIEW

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Bridges

Two x 630m rail spurs

New container storage area

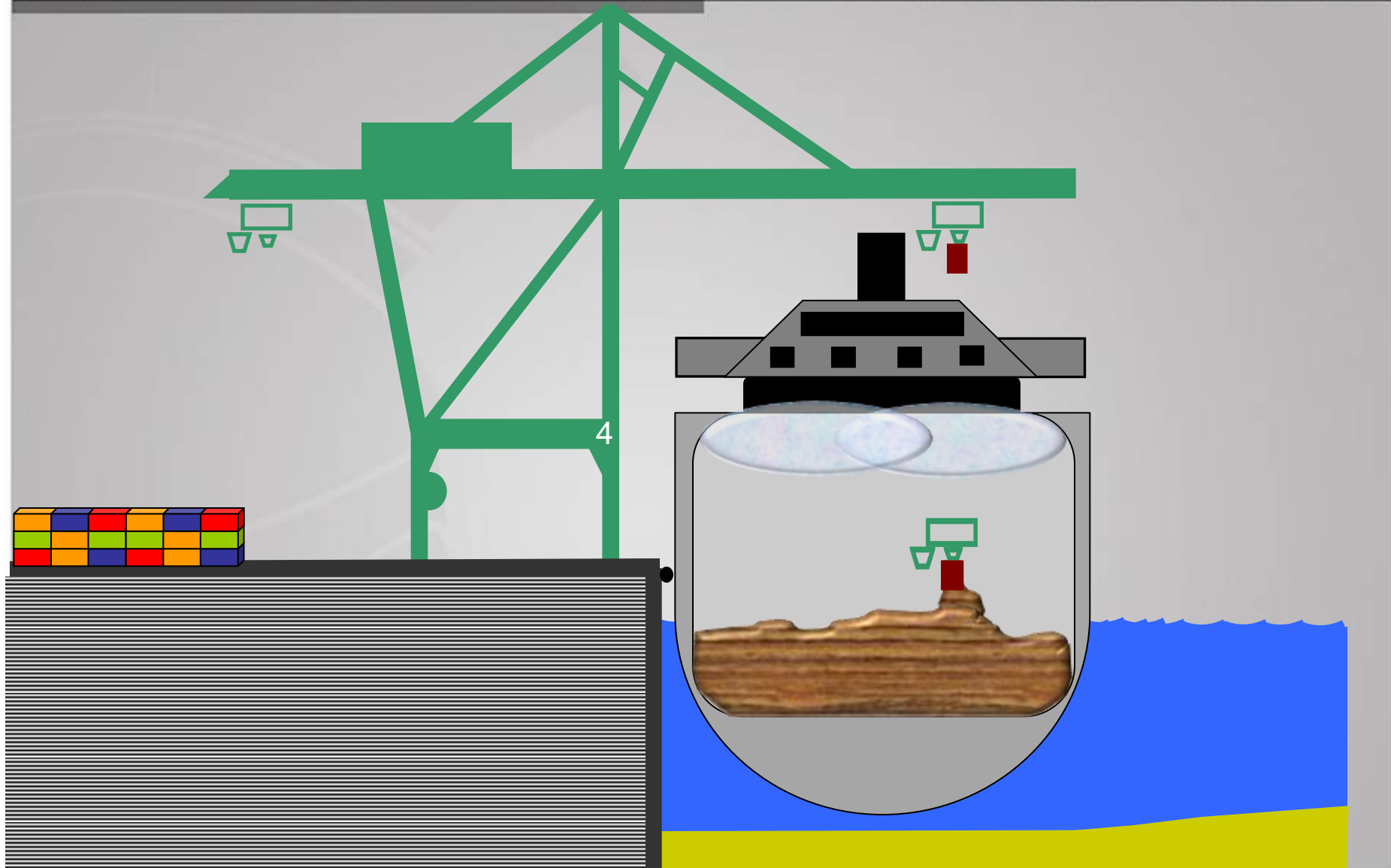
Container Terminal

Grain Berth

Existing Container Berth

LOADING CONCEPT

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- **Reduced OPEX**
 - **Shorter Transport Distances**
 - **Bulk Mining**
 - **Bulk Shipping**





2Mt pa DSO Shipment

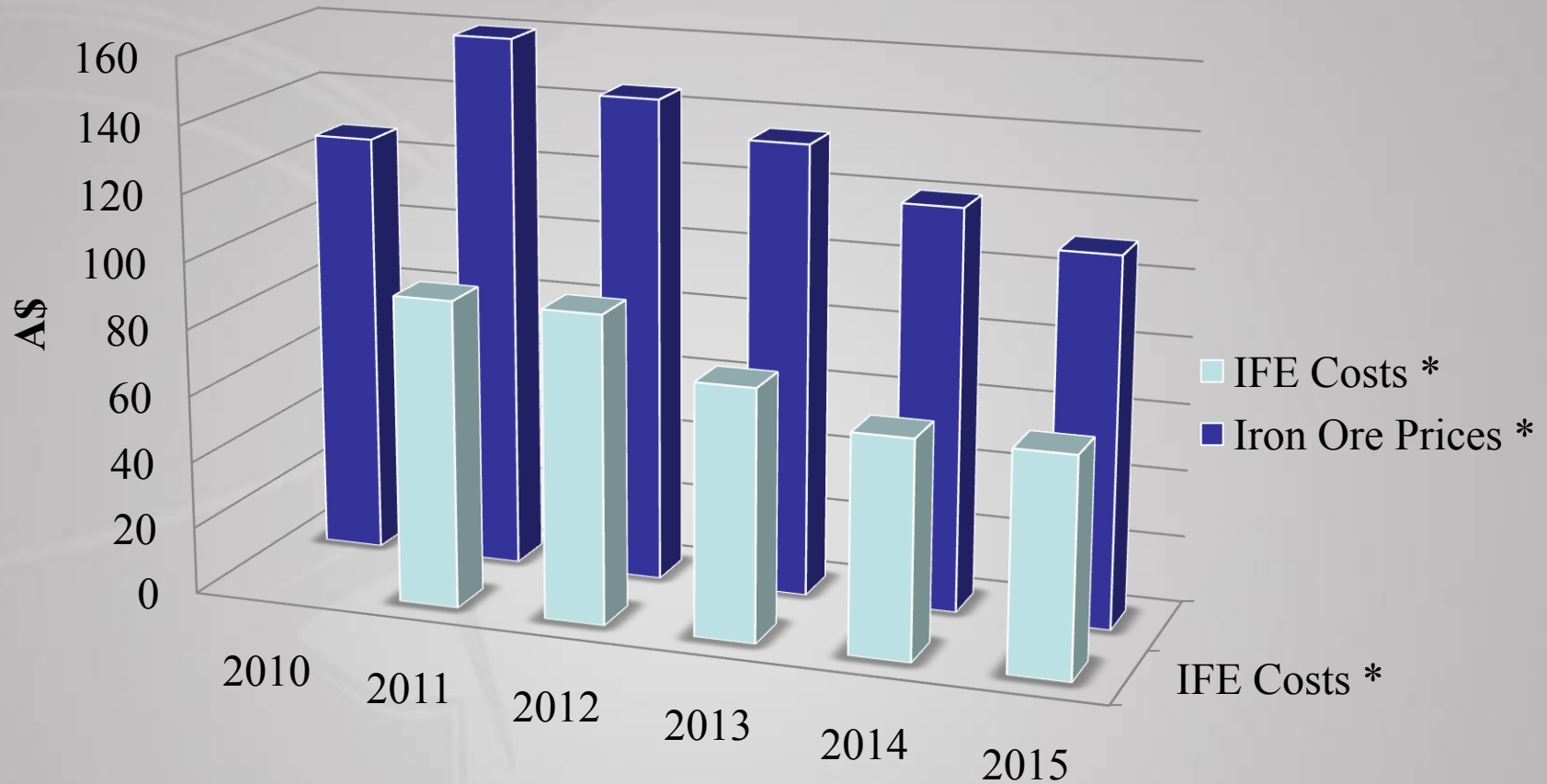




- Signed with **OMS Trading**
- First **2 years** full production
- Separate China marketing support services contract

IRON PRICES vs IFE COSTS

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* C&F



Stage 2 – Wilcherry Hill Beneficiation

Export Date: **2013**

Output: **4-6 Mt pa**

Product: **Concentrates**

Capital Cost: **~ \$300 Mill ?**



IRONSTONE OUTCROP HERCULES

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PRODUCTION STAGES

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Stage 3 – Hercules Exploration & Development

Export Date: **2015**

Output: **10-12Mt pa**

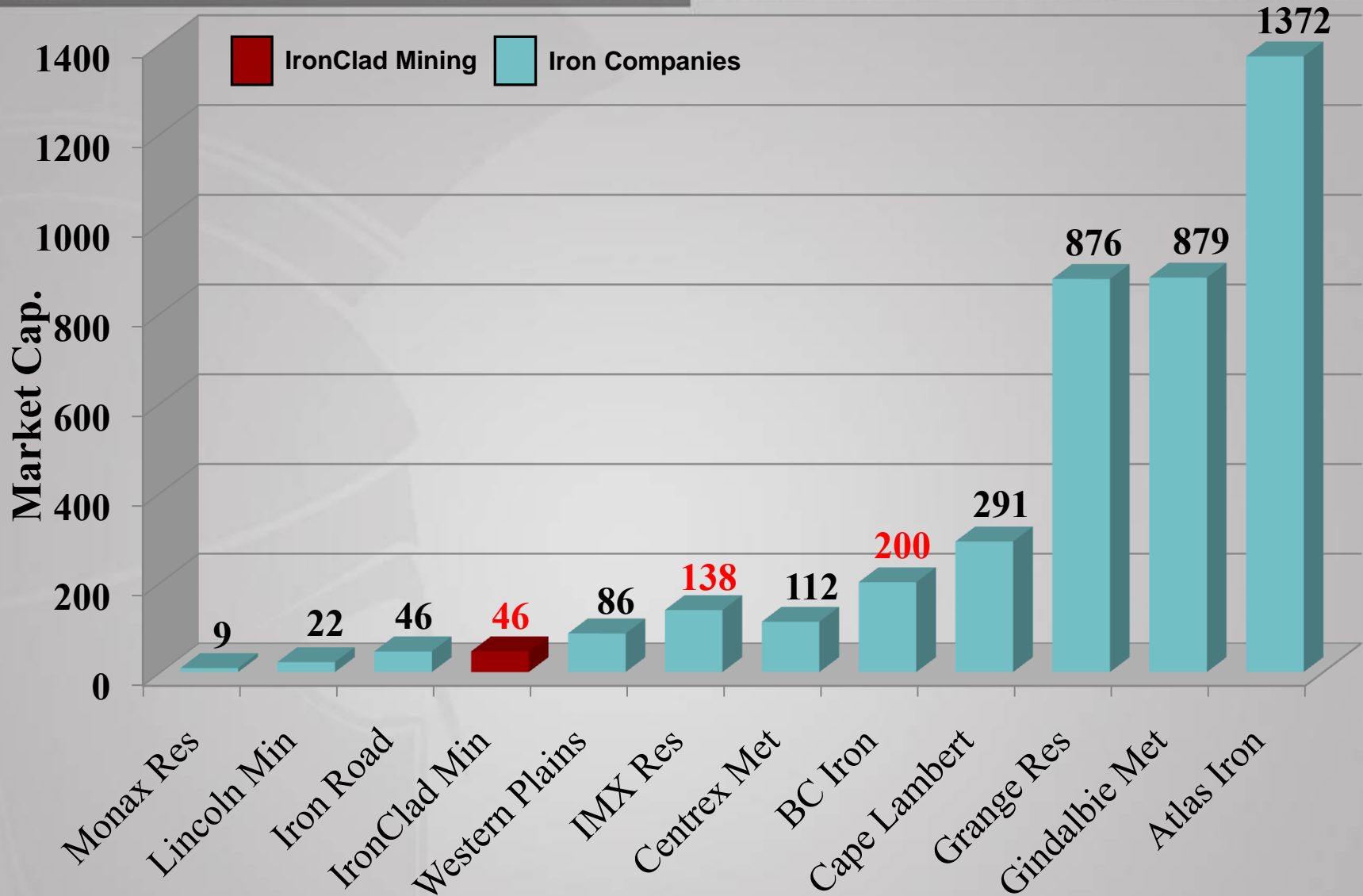
Product: **DSO Hematite
& Concentrate**

Capital Cost: **???**



IRON – MARKET CAP. COMPARISON

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