



NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

AND PROXY FORM

**Annual General Meeting of
IronClad Mining Limited
ABN 79 124 990 405**

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of IronClad Mining Limited will be held at The Celtic Club, 48 Ord Street, West Perth, W.A. 6005 on Monday 28th November 2011 at 3:30 p.m.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 9485 1040.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out in this Notice of Meeting.

PROXIES

1. A member entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote instead of the member. If two proxies are appointed, and a member does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half the votes.
2. Where more than one proxy is to be appointed or voting intentions cannot be adequately expressed using this form an additional form of proxy is available from the Company or you may copy this form.
3. A duly appointed proxy need not be a Shareholder of the Company. In the case of joint holders, all must sign.
4. Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.For a company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.
5. In order to vote on behalf of a company that is a shareholder of IronClad Mining, a valid Power of Attorney in the name of the attendee, must be lodged with the Company prior to the Meeting in a like manner as this proxy.
6. Forms to appoint proxies, and the Power of Attorney (if any) under which they are signed, must be lodged at the registered office of the Company, at Level 2, 679 Murray Street, WEST PERTH WA 6005, or by facsimile (61 8) 9485 1050 not less than 48 hours before the time of the Meeting or resumption of an adjourned meeting at which the person named in the instrument proposes to vote.
7. An instrument appointing a proxy:
 - a) Shall be in writing under the hand of the appointer or of his attorney, or if the appointer is a corporation, either under seal or under the hand of a duly authorised officer or attorney;
 - b) May specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument;
 - c) Shall be deemed to confer authority to demand or join in demanding a poll; and
 - d) Shall be in such form as the Directors determine and which complies with Section 250A of the Corporations Act 2001 and the Listing Rules;
 - e) Must be lodged with the Company prior to the Meeting in a like manner as this proxy.
8. Completion of a proxy form will not prevent individual Shareholders from attending the meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of the Company will be held at 03:30 p.m. (WST) on Monday 28th November 2011 at **The Celtic Club, 48 Ord Street, West Perth, W.A. 6005.**

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at the close of business on Thursday 24th November 2011.

AGENDA

ORDINARY BUSINESS

Financial Reports

To receive the Financial Report of the company for the year ended 30 June 2011 and the reports by directors and auditors thereon.

1. Adoption of Remuneration Report (Non-binding)

To receive, consider and adopt, with or without amendment the remuneration report of the company and of the consolidated group for the year end 30th June 2011 as an advisory resolution

“That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes the Company adopts the Remuneration Report”

Short explanation: The Corporations Act provides that a resolution that the remuneration report be adopted must be put to vote at a listed company's Annual General Meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- a. a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b. a Closely Related Party of such a member.

However, a person described above may vote on this Resolution if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (d) the vote is not cast on behalf of a person described in sub-paragraphs (a) or (b) above.

2. Re-election of Mr. Neil W. McKay as Director

To receive, consider and, if thought fit, to pass the following resolution, with or without modification, as an ordinary resolution:

“That Mr Neil W. McKay who retires by rotation in accordance with the Constitution of the Company, and being eligible, offers himself for re-election, is hereby re-appointed Director of the Company.”

3. Approval of Future Capital Raising

To consider and, if thought fit, to pass the following resolution, with or without modification, as an ordinary resolution:

“That pursuant to and in accordance with ASX Listing Rule 7.1, and for all other purposes, approval is given for the Directors to allot and issue 11,000,000 Shares on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.

The Company will disregard any votes cast on Resolution 3 by any person who may participate in the proposed issue or who may obtain a benefit except a benefit solely in the capacity of a Shareholder and any of their associates. However the Company need not disregard a vote if it is cast by such a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides

By Order of the Board



Neil. W McKay
Company Secretary
24th October 2011

EXPLANATORY STATEMENT

INTRODUCTION

This Explanatory Statement has been prepared for the information of members of IronClad Mining Limited ("IronClad") in connection with the business to be conducted at the Annual General Meeting of Members to be held on Monday 28th November 2011 commencing at 03:30 p.m. at The Celtic Club, 48 Ord Street, West Perth, W.A. 6005.

This Explanatory Statement forms part of and should be read in conjunction with the accompanying Notice of Annual General Meeting.

Shareholders should note that all directors approved the proposal to put the resolutions to shareholders as outlined in the Notice of General Meeting and to prepare the Explanatory Statement.

RESOLUTION 1 – REMUNERATION REPORT (NON-BINDING RESOLUTION)

The Corporations Act 2001 have expanded the disclosure requirements of companies whose shares are quoted on Australian Stock Exchange Limited by requiring that the Directors of the company include a remuneration report in the Company's annual report. Section 250R(2) of the Corporations Act also requires that the Directors put a resolution to shareholders each year that the remuneration report be adopted.

The Remuneration Report is set out in the Company's Annual Report. The Annual Report is also available on the Company's website at www.ironcladmining.com

The Remuneration Report:

- outlines the Board's policy for determining the nature and amount of remuneration of Directors, the company secretary and senior managers of the Company; and
- discusses the relationship between the Board's remuneration policy and the Company's performance; and
- details and explains any performance condition applicable to the remuneration of a Director, secretary or senior manager, and
- details the remuneration (including options) of each Director of the Company for the year (the Company has no executives other than the executive directors); and
- summarises the terms of any contract under which any Director or the company secretary is engaged, including the period of notice required to terminate the contract and any termination payments provided for under the contract.

The vote on the resolution is advisory only and does not bind the Directors or the Company. Nor does it affect the remuneration paid or payable to the Company's Directors or the company secretary. The Company will not be required to alter any arrangements in the Remuneration Report should the resolution not be passed. However, the Board will take the outcome of the resolution into account when considering future remuneration policy.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

RESOLUTION 2 – RE-ELECTION OF MR. NEIL W. MCKAY

Clauses 11.3, 11.4, 11.5 and 11.6 of the Constitution provides that, at the annual general meeting, in every year one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest one-third, and any other Director not in such one-third who has held office for 3 years or more (except a Managing Director), must retire from office. A retiring Director is eligible for re-election. The Directors to retire at any annual general meeting must be

those who have been longest in office since their last election but, as between person who became Directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by lot.

Mr. Neil W. McKay retires and seeks re-election in accordance with clause 11.4 of the Constitution.

Details regarding Mr. McKay are set out in the Company's 2011 Annual Report.

RESOLUTION 3 - APPROVAL OF FUTURE CAPITAL RAISING

Resolution 3 seeks Shareholder approval for the allotment and issue of up to 11,000,000 Shares (**General Offer**).

Background to Resolution 3

It is anticipated that increased development activities may require additional expenditure to further advance the future development program at Wilcherry Hill and Hercules, as well as to take advantage of opportunities that may arise at short notice, such as asset acquisition and opportunities.

The effect of Resolution 3 will be to allow the Directors to issue the Shares pursuant to the General Offer during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's annual 15% placement capacity.

The following information is provided in relation to the General Offer pursuant to and in accordance with Listing Rule 7.3:

- a. The maximum number of securities to be issued and allotted pursuant to resolution 3 is 11,000,000 shares;
- b. The date by which the securities will be issued, if required, not later than three months from the date of this meeting;
- c. The issue price of the securities will be a price not less than 80% of the average ASX market price of ordinary shares of the Company over the five days on which sales in the securities were recorded proceeding the date of the issue thereof;
- d. The allottees of the securities are not known at this time but will be such persons or entities who are professional and sophisticated investors as the Directors may determine, other than related parties of the Company;
- e. Allotment will occur progressively and as determined by the directors of the Company to be in the best interests of the Company;
- f. The funds to be raised from the issue and allotment of shares will be applied towards financial issues which may arise as a matter of urgency or for other short-term opportunities which may arise from time to time.
- g. The fully paid ordinary shares issued under resolution 3 will rank pari passu with all other ordinary shares issued by the Company.

ADDITIONAL INFORMATION FOR RESOLUTION 3

The Shares issue will expand issued share capital of the Company by more than 15% in one year

Under ASX Listing Rule 7.1 a Company must obtain shareholder approval to issue more than 15% of its total issued equity securities in any twelve month period. The following shares have been issued within the past twelve months.

Date	Quantity	% of Issued Capital
22 nd & 29 th December 2010	7,895,033	14.99 %
11 th & 14 th April 2011	15,132,969	25.0%
12 th May 2011	5,521	

And thus the approval of shareholders is required to issue any further equity securities within twelve months of those dates.

Percentage of expanded capital of proposed share issue

The number of shares proposed to be issued pursuant to Resolution 3 will comprise 12.69% of the total of the then issued equity securities of the Company.

Basis of Share Issue

Pursuant to Resolution 3 the Company is seeking approval for the issue and allotment of up to 11,000,000 shares which may be released periodically over the next three months. The details of each issue, including date and number of shares will be determined by the Board. There is at present no definite basis on which Directors will decide who the allottees will be. If any issue of shares is to be made Directors will allot the shares to Investors who are prepared to take up shares at not less than the minimum issue price. The minimum issue price will be 80% of the average market price for the Company's securities traded on the ASX. The average market price will be calculated over the last five days on which sales were recorded on the ASX before the day on which the issue will be made, in accordance with ASX Rule 7.3.3. Such shares will not be issued or allotted to related parties of the Company.

Purpose of Share Issue

Whilst the amount of funds to be raised pursuant to this resolution are not yet ascertainable, the intention is to apply all of such funds, less any cost of fund raising, to financial issues which may arise as a matter of urgency or for other short-term opportunities which may arise from time to time.

Capital Structure

On completion of the issue of Shares contemplated by this Notice of Annual General Meeting, the capital structure of the Company will be as follows:

	Capital Structure Now	Capital Structure if Resolutions 2 is passed and all Options are issued
Shares	75,670,364	86,670,364
Listed Options	16,327,448	16,327,448
Unlisted Options	950,000	950,000

PROXY FORM

I/WE _____	The Secretary IronClad Mining Limited P O Box 1124 WEST PERTH WA 6872
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being a member/members of IronClad Mining Limited (**the “Company”**) hereby appoint

Print proxy’s name in full

of _____

print proxy’s address

and (if you wish to appoint two proxies) _____

print second proxy’s name in full

of _____

print second proxy’s address

or, in the proxy’s/proxies’ absence or if no other appointee is mentioned, the Chairman of the meeting as my/our proxy/proxies to vote for me/us on my/our behalf f at the Annual General Meeting of the Company to be held on the **28th November 2011 at 03:30 p.m. at The Celtic Club, 48 Ord Street, West Perth, W.A. 6005** and at any adjournment of that meeting in respect ofof my/our shares or, failing any number being specified, ALL of my/our shares.

<p>If you do not wish to direct your proxy how to vote, please place a mark in the box.</p> <p>If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in the box.</p> <p>By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution/s and that votes cast by the Chair of the meeting for those resolutions other than as proxy holder will be disregarded because of that interest. The Chair will vote in favour of all of the resolutions if no directions are given.</p> <p>If you do not mark the box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.</p> <p>Important for Resolution 1: If the Chair of the Meeting or any member of the Key Management Personnel of the Company whose remuneration details are included in the Remuneration Report or a Closely Related Party of that member is your proxy and you have not directed the proxy to vote on Resolution 1, the proxy will be prevented from casting your votes on Resolution 1. If the Chair, another member of the Key Management Personnel of the Company whose remuneration details are included in the Remuneration Report or Closely Related Party of that member is your proxy, in order for your votes to be counted on Resolution 1, you must direct your proxy how to vote on Resolution 1.”</p>	<input style="width: 50px; height: 30px;" type="checkbox"/>
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If you wish to indicate how your proxy is to vote, please tick the appropriate places below. If no indication is given on a resolution, the proxy may abstain or vote at his or her discretion.

I/We direct my/our proxy to vote as indicated below:

ORDINARY BUSINESS			
RESOLUTION	FOR	AGAINST	ABSTAIN
1. Adoption of Remuneration Report (Non-binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of Director – Neil W. McKay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of Future Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Note:

1. If you have appointed two proxies the proportion of your voting rights allocated to each proxy is: Proxy No. 1 _____% Proxy No. 2 _____%
2. If the appointment of a proxy is signed by the appointor’s attorney, this form must be accompanied by the authority under which the appointment was signed, or a certified copy of the authority.

