IRONCLAD MINING LTD

MAY 2011

DISCLAIMER

IRONCLAD MINING LIMITED

This presentation does not purport to provide all of the information an interested party may require in order to investigate the affairs of IronClad Mining Ltd (Ironclad) nor shall it be construed as a solicitation to buy or sell IronClad securities, or to engage in or refrain from engaging in any financial transaction. In preparing this presentation IronClad did not take into account the investment objectives, financial situation and particular needs of the individual investors.

Before making an investment decision on the basis of this presentation, the investor needs to consider, with or without the assistance of a financial advisor, whether the investment is appropriate in light of their particular investment needs, objectives and financial circumstances.

This presentation is based on internal company reports and technical information believed to be reliable but IronClad does not make any representation or warranty to its accuracy, completeness or currency. IronClad accepts no obligation to correct or update the information or opinions expressed in it. Opinions expressed are subject to change without notice and accurately reflect the views of IronClad at the time of presenting.

This presentation has originated from IronClad Mining Limited.

The information that relates to exploration targets, exploration results and drilling data is based on information compiled by Ian Finch, who is a member of the Australian Institute of Mining and Metallurgy and who has more than five years experience in the field of activity being reported on. Mr Finch is the Executive Chairman of the Company.

Mr Finch has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.

Mr Finch consents to the inclusion in the presentation of the matters based on his information in the form and content in which it appears.

CORPORATE STRUCTURE

IRONCLAD MINING LIMITED

TRAFFORD RESOURCES LIMITED

South Australia

IRON

TRF 36.3%

IRONCLAD MINING LIMITED

20% (Free Carried)

80%

Wilcherry Hill / Hercules
Iron J/V
Fe

ADDRESS: Level 2, 679 Murray Street, West Perth, WA 6005 **Ph:** (08) 9485 1040 **Fax:** (08) 9485 1050 **Website**: www.ironcladmining.com **ACN:** 79124990405

BOARD OF DIRECTORS & SENIOR MANAGEMENT

IRONCLAD MINING LIMITED

Ian Finch	**Executive Chairman**
Neil Mckay	**Non Executive Director**
Peter Rowe	**Non Executive Director**
Allen Cauvin	**General Manager – Projects**
Ken Houghton	**General Manager Marketing**
Mark Le Grange	**Chief Geologist**
Yugi Gouw	**Group Accountant**
Charlie Johnston	**Approvals Manager**
Graham Giles	**Project Manager – Infrastructure**
Rob Fisher	**Operations Manager**
Ralph Winter	**BDM and Investor Relations**

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PROJECT LOCATION

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MINING LIMITED

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EXPLORATION

IRONCLAD
MINING LIMITED

1,843

Total holes drilled

140,895m

Total metres drilled

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RESOURCE STATEMENT

IRONCLAD MINING LIMITED

JORC Resource Statement at September 2010

JORC CLASSIFICATION	Tonnes (Mt)	Fe (%)	Sg	SiO2 (%)	Al2o3 (%)	P (%)	LOI
Total Inferred	21.2	26.7	3.0	31.9	5.3	0.07	6.8
Total Indicated	48.2	25.5	3.0	32.8	10.3	0.07	7.5
Combined Total	69.3	25.9	3.0	32.5	8.8	0.07	7.3

Wilcherry Hill Target Potential 600 – 700 Mt*

Hercules - 198Mt JORC Resource**
- 1.0Bt - 1.5Bt Target Potential*

* Refer to Appendix A

** 198 Mt Inferred

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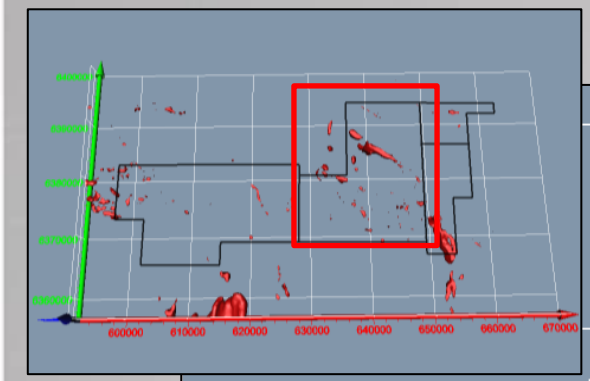
WILCHERRY HILL 3D MAGNETICS

IRONCLAD MINING LIMITED



Stuart

Ultima Dam West

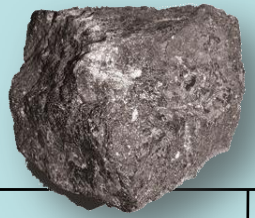
Ultima Dam East

Weednanna North

Weednanna

METALLURGY STUDIES

IRONCLAD MINING LIMITED



IRONCLAD (IFE) MAGNETITE	CONVENTIONAL MAGNETITES
1. Magmatic / Crystalline	1. Sedimentary - BIF
2. Coarse Grained (>1mm)	2. Very Fine Grained (<50 micron)
3. Soft - Low BWI & AI - Low maintenance costs	3. Hard – High BWI & AI - High maintenance Cost
4. Minimal Grinding - Low power draw	4. Extensive Grinding - High power draw
5. Very Low level of Impurities	5. Moderate to high level of impurities
6. Ideal Basicity – self-fluxing	6. Variable Basicity – may require fluxing agents
7. High Metal & Weight Recovery	7. Low Weight Recovery

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DIRECT SHIPPING ORE DEFINED

IRONCLAD MINING LIMITED

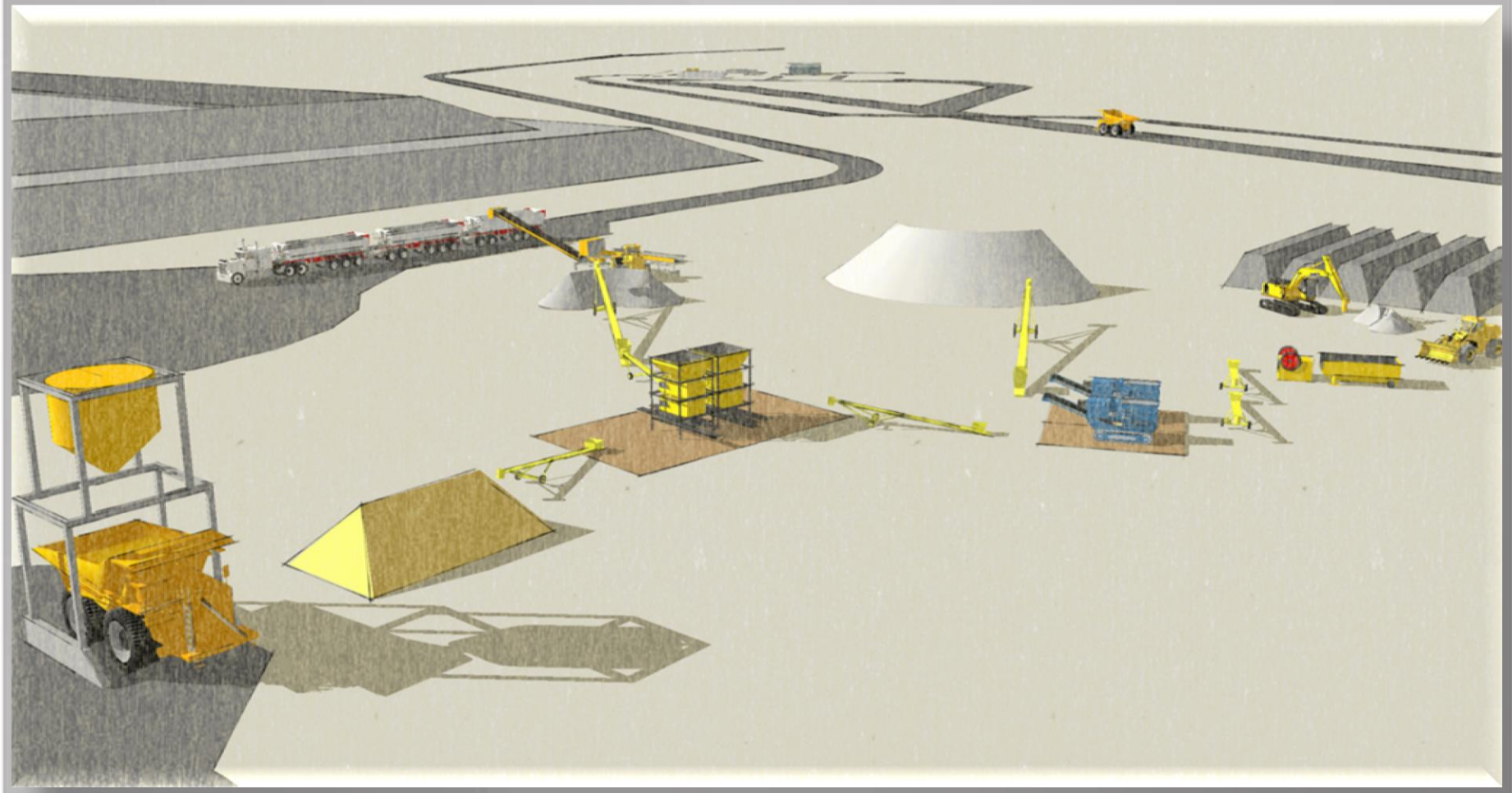
Fe % (total)	- 62.0%
SiO2 %	- 2.9%
Al2O3 %	- 2.3%
CaO %	- 0.05%
MgO %	- 0.85%

Na2O %	- 0.12%
K2O %	- 0.11%
P %	- 0.015%
S %	- 0.02%
Mn %	- 0.15%

ADDRESS: Level 4/44 St Georges Terrace, Perth, WA 6000 **Ph:** (08) 6210 9800 **Fax:** (08) 6210 9801 **Website:** www.ironcladmining.com **ACN:** 79124990405

STAGE 1 – DRY DSO

IRONCLAD
MINING LIMITED



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IRON ORE SALES CONTRACT

IRONCLAD MINING LIMITED

Signed with OMS Trading

First 2 years full production

Separate China marketing support services contract

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NATIVE TITLE AGREEMENT

IRONCLAD MINING LIMITED

Signed in Port Augusta September 2010

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ENVIRONMENTAL STUDIES

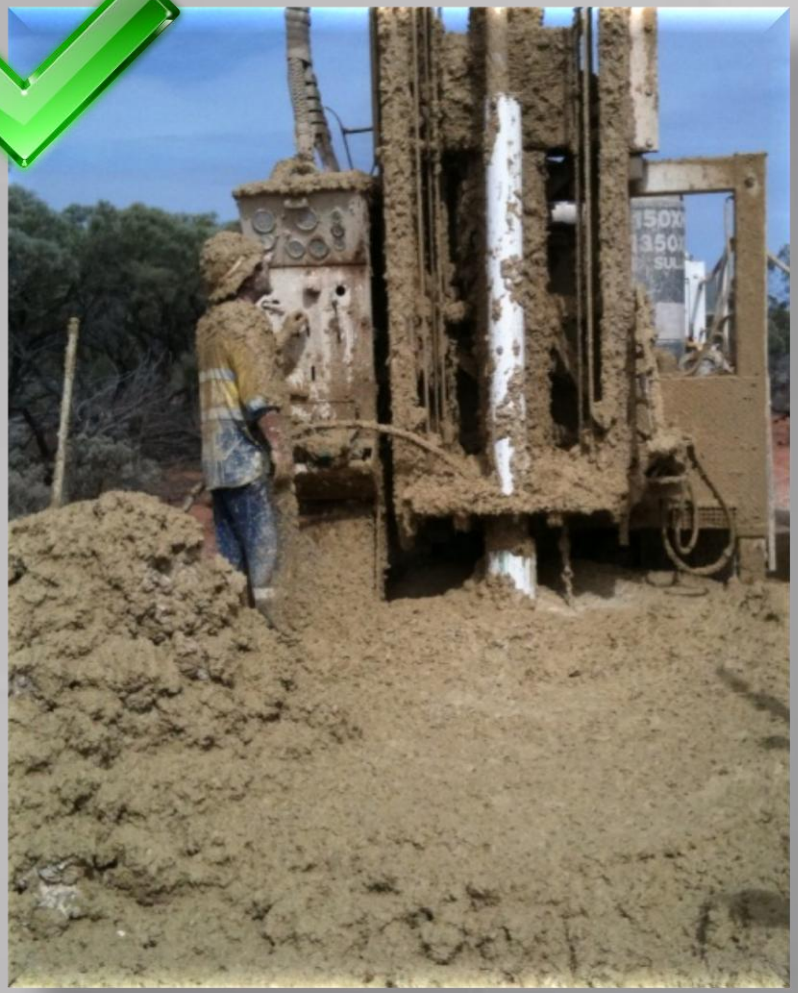
IRONCLAD MINING LIMITED

Over 2yrs of studies Completed
Submitted with Mining Lease Approvals

ADDRESS: Level 2, 679 Murray Street, West Perth, WA 6005 **Ph:** (08) 9485 1040 **Fax:** (08) 9485 1050 **Website**: www.ironcladmining.com **ACN:** 79124990405

WATER SUPPLY

IRONCLAD
MINING LIMITED



Water defined for
Stage1 DSO

7 water bores with
2 Ml/day

Supply for Construction & Operations

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CAPITAL RAISING

IRONCLAD MINING LIMITED

$6 Mill Placement Completed Dec 2010

$11 Mill Rights issue Completed March 2011

Balance of Capital to be raised from borrowings

Australian Owned & Operated

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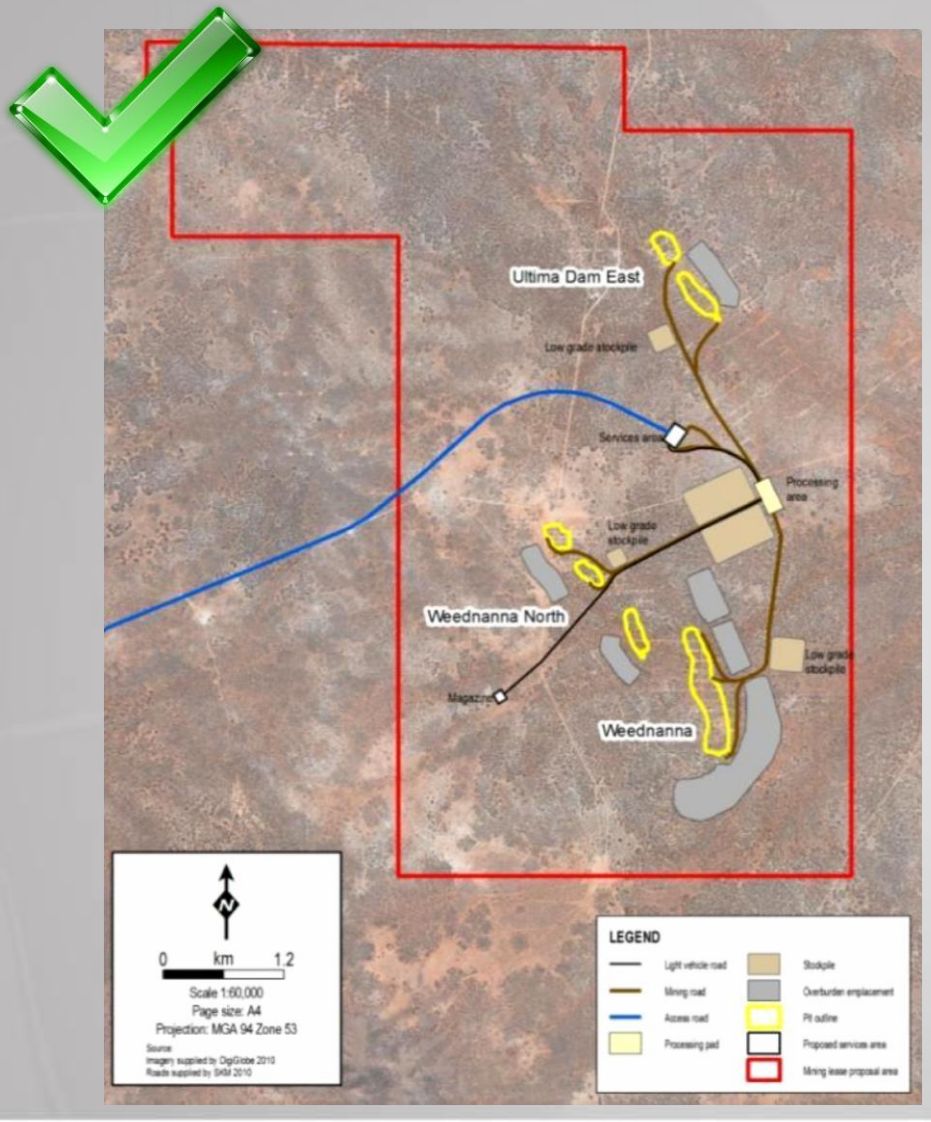
MINING TITLES

IRONCLAD MINING LIMITED



Mining Lease Applications completed & submitted

Approvals expected September 2011

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EARLY WORKS

IRONCLAD
MINING LIMITED

Early works Approved
Many local site works Completed

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ACCOMODATION VILLAGE

IRONCLAD
MINING LIMITED

Initial 40 person village

Easy expansion to 80 person village

High Quality, Low Density Aesthetic Housing

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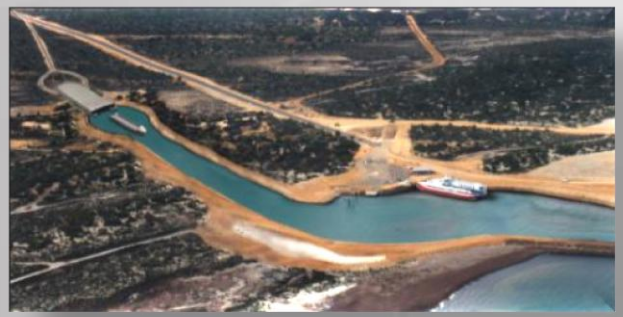
MINING, TRANSPORT & PORT CONTRACTS

IRONCLAD MINING LIMITED

All major tenders and contracts:

Mining

Transport



Port

in process of finalisation

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2Mt pa DSO Shipment

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OUTER HARBOUR OVERVIEW

IRONCLAD MINING LIMITED

Bridges

Two x 630m rail spurs

New container storage area

Container Terminal

Existing Container Berth

Grain Berth

INDICATIVE FINANCIALS

IRONCLAD MINING LIMITED

PROJECT	VALUE (AU$)
TOTAL COST PER TONNE FOB	$85
REVENUE PER TONNE FOB	$140
MARGIN PER TONNE FOB	$55
CAPITAL REQUIREMENT	~$26 Million

CAPITAL COSTS

IRONCLAD MINING LIMITED

PROJECT	VALUE (AU$)
DRY MAGNETIC SEPARATION	$ 3.0 M
MINE PREPARATION	$ 1.0 M
SITE WORKS	$ 1.1 M
BORE FIELDS & WATER STORAGE	$ 4.1 M
ROAD UPGRADE	$ 1.5 M
ACCOMODATION VILLAGE	$ 5.0 M
TRAIN LOAD-OUT	$ 3.0 M
ENVIRONMENTAL BOND	$ 2.3 M
EPCM	$ 1.4 M
LEGALS, APPROVALS, ETC.	$ 1.5 M
CONTINGENCY	$ 2.4 M
TOTAL	$26.3 M

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PORT LOCATION

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TRANSHIPMENT BARGE LOADING

IRONCLAD
MINING LIMITED

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TUG BOAT

IRONCLAD
MINING LIMITED

Tug Boat - purchased

***Tug Boat above is not property of IronClad**

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65M FEEDER VESSEL

IRONCLAD
MINING LIMITED

Feeder carrying 1500 dwt of bulk on 2.4m draft
3 miles to transfer vessel 12,000TPD , 4 million TPA

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BARGE DOCKING

IRONCLAD
MINING LIMITED

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MARGIN PER TONNE FOB	$55
CAPITAL REQUIREMENT	~$26 Million

FINANCIALS WITH TRANSHIPPING

IRONCLAD MINING LIMITED

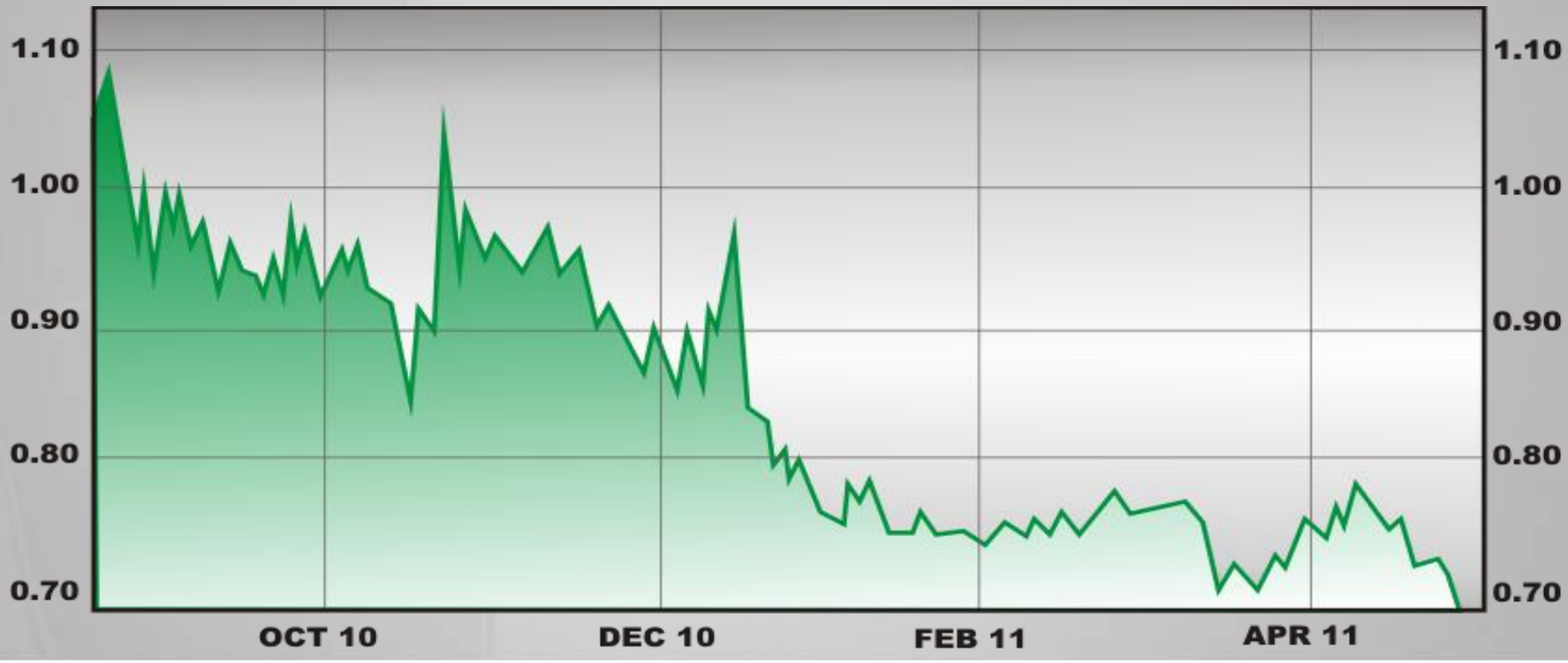
PROJECT	VALUE (AU$)
TOTAL COST PER TONNE FOB	$65
REVENUE PER TONNE FOB	$140
MARGIN PER TONNE FOB	$75
CAPITAL REQUIREMENT	~$26 Million

CORPORATE OVERVIEW

IRONCLAD MINING LIMITED

ISSUED CAPITAL

ASX Code	**IFE**
Shares	**75,664,843**
Listed Options	**15,132,969**



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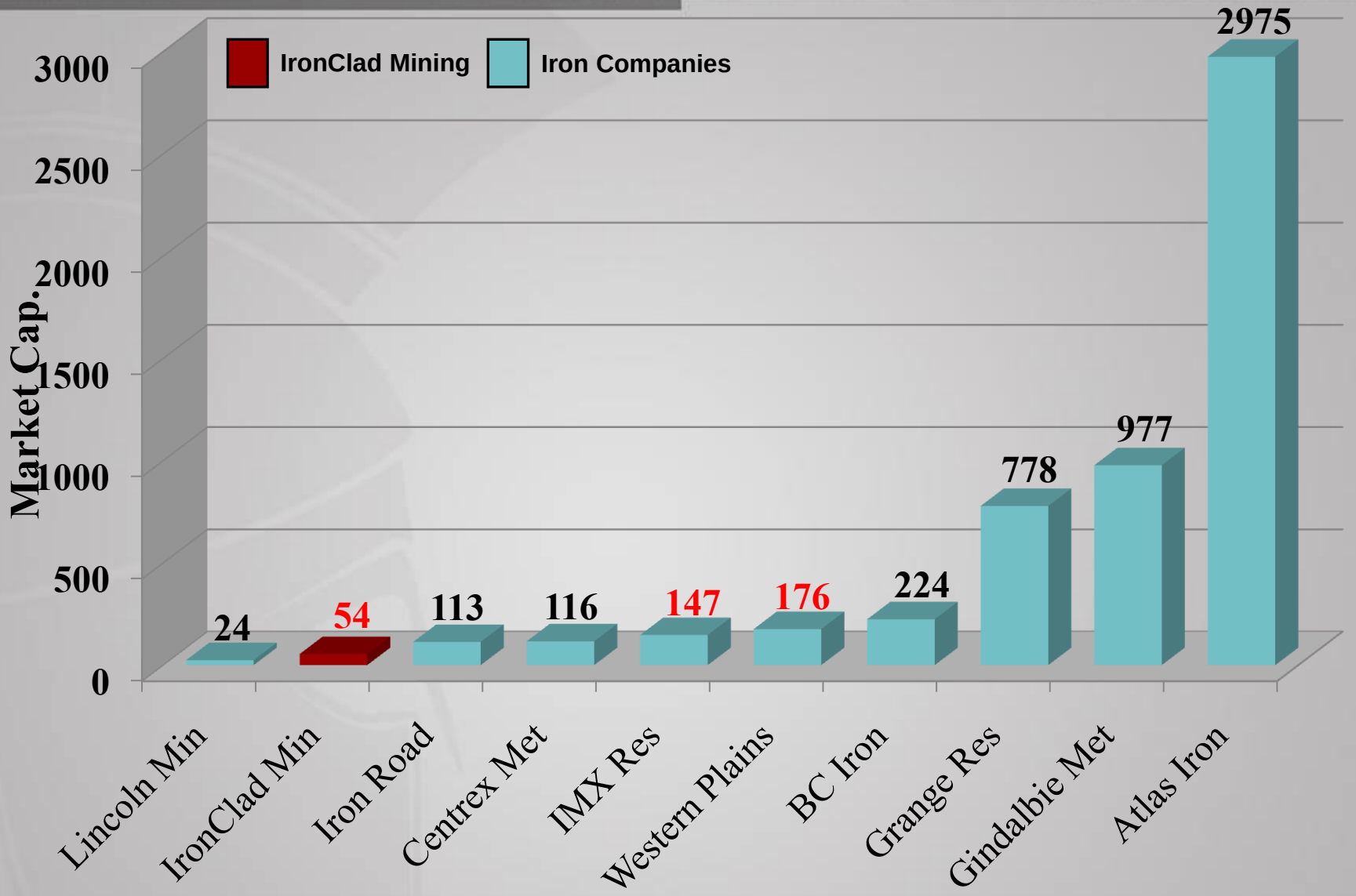
IRON – MARKET CAP. COMPARISON



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IRONCLAD

MINING LIMITED

^ APPENDIX A - TARGET POTENTIAL DISCLAIMER

IRONCLAD MINING LIMITED

i. The target potential has been calculated from a combination of analyses of all historical (previous explorers) and exploration drilling by IronClad Mining during 2008.

ii. Estimation of the extent of probable in-ground resource potential of 40km of known strike length of magnetic anomalies throughout the total tenement area of 976 km². The current indicated and inferred resource shows that for both the Wilcherry Hill and Hercules areas has the potential in ground resource of 15 Mt skarn magnetite for every 1 km strike length of magnetic anomaly.

iii. IronClad Mining acknowledges that the potential quantity and grade of the in-ground extension to the resource is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.