

5 April 2011



ASX Release

Strong Support for Rights Issue

Highlights:

- **\$11.3 Million to be raised for mine start up**
- **Fully underwritten by Intersuisse Ltd.**

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The Directors of IronClad Mining Limited (ASX: IFE) are pleased to announce that, pursuant to the prospectus dated 22nd February 2011, the non renounceable rights issue of shares offered on a one for four basis at 75 cents a share with one free attaching option per new share, has closed with total shareholder applications for 7,991,241 shares, comprising entitlements from shareholders of 4,877,115 shares plus additional shareholder applications for 3,114,126 shares.

Pursuant to section 6.1 of the Underwriting Agreement the directors and Intersuisse Ltd. has placed the shortfall of the issue, being 7,141,728 shares, to persons within the exempted categories in Section 708 of the Corporations Act, including firm commitments from institutional and sophisticated investors for the entitlement of approximately 5 million shares not accepted by major shareholder Trafford Resources Ltd.

The funds raised will be used to secure long lead time capital items, complete mining, processing and transport optimisation studies, commence construction of the accommodation village and otherwise prepare for the project construction phase once State approvals have been received. Subject to such State permitting, mining is scheduled to commence in September this year with first shipments likely before year end.

Yours faithfully



Ian D. Finch

Executive Chairman