

December 12, 2012

## ***New, Shallow, DSO Hematite Discoveries at Wilcherry Hill***

### **HIGHLIGHTS**

- Latest drilling intercepts significant shallow hematite mineralisation
- Additional near surface hematite targets increase existing DSO potential
- Surface assay results include grades of 67.97% Fe

The Directors of **Ironclad Mining Limited (ASX:IFE)** are pleased to provide an update on its current drilling program at two, previously untested, Prospects adjacent to the company's flagship Wilcherry Hill Project. Continuous near surface DSO Goethite/Hematite ore have been intercepted at the Zealous and Black Hills West Prospects. Both Prospects are within the joint venture exploration licence between Ironclad 80% and Trafford Resources Limited (ASX:TRF) 20%.

On 19<sup>th</sup> November, Ironclad commenced an exploration drilling program to identify additional, near surface Direct Shipping Ore (DSO) in order to reduce mining and processing costs. The Zealous and Black Hills West Prospects were previously identified (table 1) within the Wilcherry Hill Project Area as containing outcropping material suitable for DSO - but remained untested by drilling. To date a total of 1122m of drilling has been completed in 26 holes.

### **ASX CODE: IFE**

**Ian Finch**  
Executive Chairman

**Neil McKay**  
Company Secretary and  
Non-Executive Director

**Peter Rowe**  
Non-Executive Director

### **SHARE REGISTRY**

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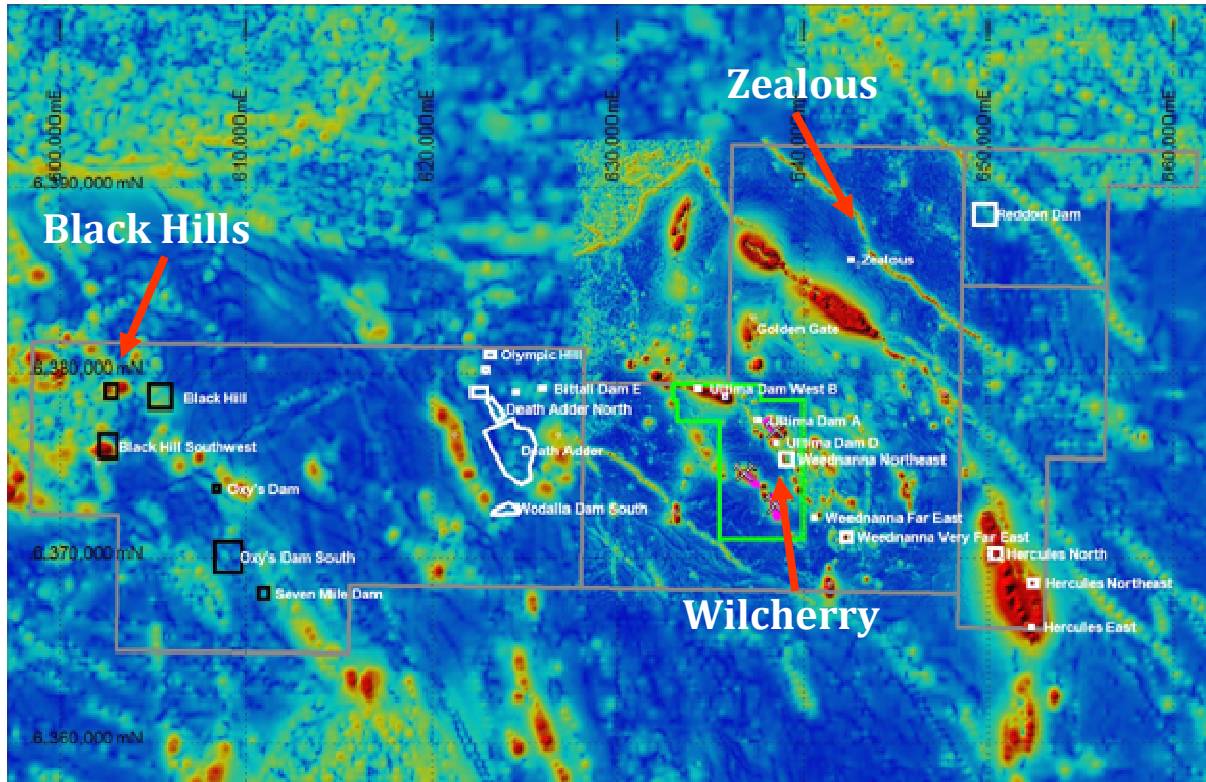
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Figure 1: Locality of Zealous and Black Hills West to Wilcherry Hill



Ironclad’s Acting CEO, Robert Mencil today said:

“We are very pleased with the drilling results received, to date, from the Zealous and Black Hills West Prospects as we previously identified these targets to host mineralisation suitable for DSO. These results validate not only our corporate strategy to build on our existing near surface resource but also the prospectivity of the Wilcherry Hill Project area in general. This is an exciting time for IronClad, as we build our DSO base, and we are looking forward to updating the market frequently as we progress forward.”


Table 1: Previous Assay grab samples taken from Zealous and Black Hills Prospects

PROJECT AREA	COORDINATE SYSTEM	NORTHING	EASTING	SAMPLE_TYPE	Fe %
Black Hill West	MGA94_53	6378898	602838	Surface float	67.97
Black Hill West	MGA94_53	6379044	602875	Rock Chip - outcrop	65.89
Black Hill West	MGA94_53	6379159	602713	Rock Chip - outcrop	66.06
Zealous	MGA94_53	6386068	642605	Rock Chip - outcrop	60.60
Zealous	MGA94_53	6386102	642613	Rock Chip - outcrop	56.30
Zealous	MGA94_53	6386102	642583	Rock Chip - outcrop	60.30
Zealous	MGA94_53	6386127	642584	Rock Chip - outcrop	60.60

Following the encouraging results from Zealous and Black Hills West an additional drilling program is planned pending receipt and interpretation of the assay results to further delineate the size and extent of the mineralisation.

### **Exploration Program for Hercules**

In addition to the now completed drilling at Black Hill West and Zealous, Ironclad will be undertaking an additional exploration drilling program at the Hercules Project, which is located approximately 15 kilometres from the Wilcherry Hill Project. The Hercules Project is known to host large iron ore mineralisation conducive to DSO with a historic target of 193.9Mt at 27.11% Fe. To further define and potentially increase the known DSO resource at the Hercules Project Ironclad will conduct an additional 2,000 meter drilling program.



Ian D. Finch  
Chairman

08 94851040

### **Competent Person Statement**

*The information in this announcement that relates to geological results and Mineral Resource estimates is based on information compiled by Chris Mroczek, who is a Member of The Australasian Institute of Mining and Metallurgy and who has more than five years' experience in the field of activity being reported on and is the Chief Geologist of the Company.*

*Mr. Mroczek has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Mroczek consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

## Appendix

Details of drilling completed by since 19<sup>th</sup> of November 2012

### Zealous Prospect

The shallow RC drilling program at the Zealous Prospect comprised of 10 drill holes for 533 metres. Ironclad will be undergoing an extensive review of the assay results, once received, to further define the mineralisation of the Zealous Prospect. See Table 1 for the full drill hole collar results.

**Table 2: Zealous Prospect Drill Hole Collar Results**

HOLE_ID	DEPTH(m)	EASTING	NORTHING	HEIGHT	DIP	AZIMUTH
12ZLRC001	48	642650	6386000	258	-60	90
12ZLRC002	54	642625	6386000	258	-60	90
12ZLRC003	42	642650	6386050	258	-60	90
12ZLRC004	42	642625	6386050	258	-60	90
12ZLRC005	48	642600	6386100	259	-60	90
12ZLRC006	66	642575	6386100	259	-60	90
12ZLRC007	63	642600	6386045	258	-60	90
12ZLRC008	60	642555	6386100	259	-60	90
12ZLRC009	59	642611	6386090	259	-60	270
12ZLRC010	51	642575	6386150	259	-60	90

### Black Hills West Prospect

Ironclad also conducted a 16 drill hole RC drilling program for 589 meters at the Black Hills West Prospect. Once returned, a full analysis and interpretation of the assay results will be conducted with the market updated accordingly. See Table 2 for the full drill hole collar results.

**Table 2: Black Hills West Prospect Drill Hole Collar Results**

HOLE_ID	DEPTH (m)	EASTING	NORTHING	HEIGHT	DIP	AZIMUTH
12BWRC001	52	602750	6379105	207	-60	90
12BWRC002	57	602725	6379105	207	-60	90
12BWRC003	55	602700	6379100	207	-60	90
12BWRC004	52	602675	6379100	207	-60	90
12BWRC005	54	602725	6379150	208	-60	90
12BWRC006	54	602700	6379150	207	-60	90
12BWRC007	54	602650	6379150	206	-60	90
12BWRC008	58	602712	6379125	208	-60	90
12BWRC009	54	602725	6379200	208	-60	90
12BWRC010	54	602675	6379200	207	-60	90
12BWRC011	60	602715	6379077	205	-60	90
12BWRC012	50	602725	6379124	208	-60	180
12BWRC013	55	602729	6379087	205	-60	0
12BWRC014	54	602692	6379082	205	-60	0
12BWRC015	60	602642	6379084	205	-60	0
12BWRC016	36	602781	6379085	205	-60	0



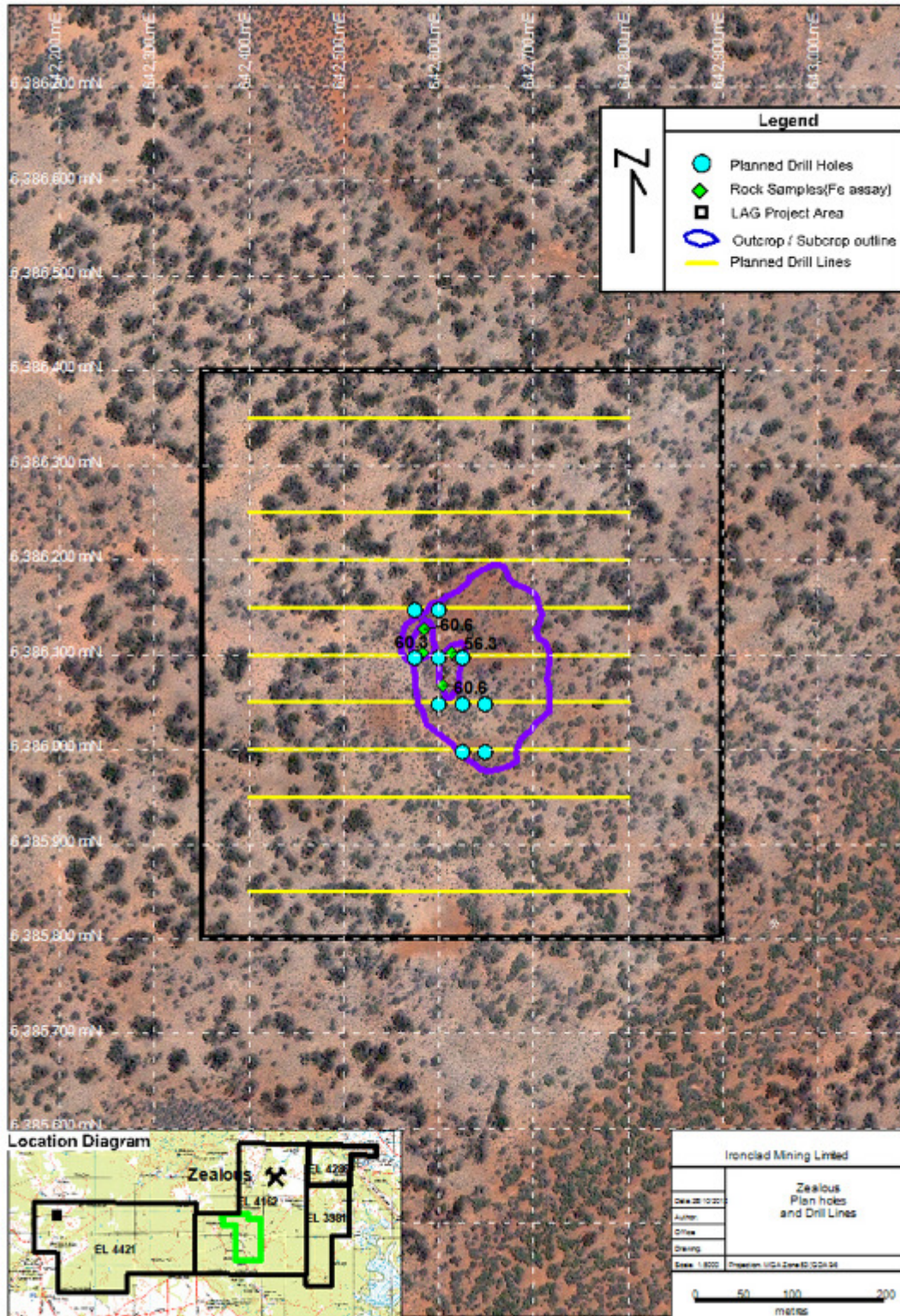


Figure 2: Zealous Prospect Drilling November 2012



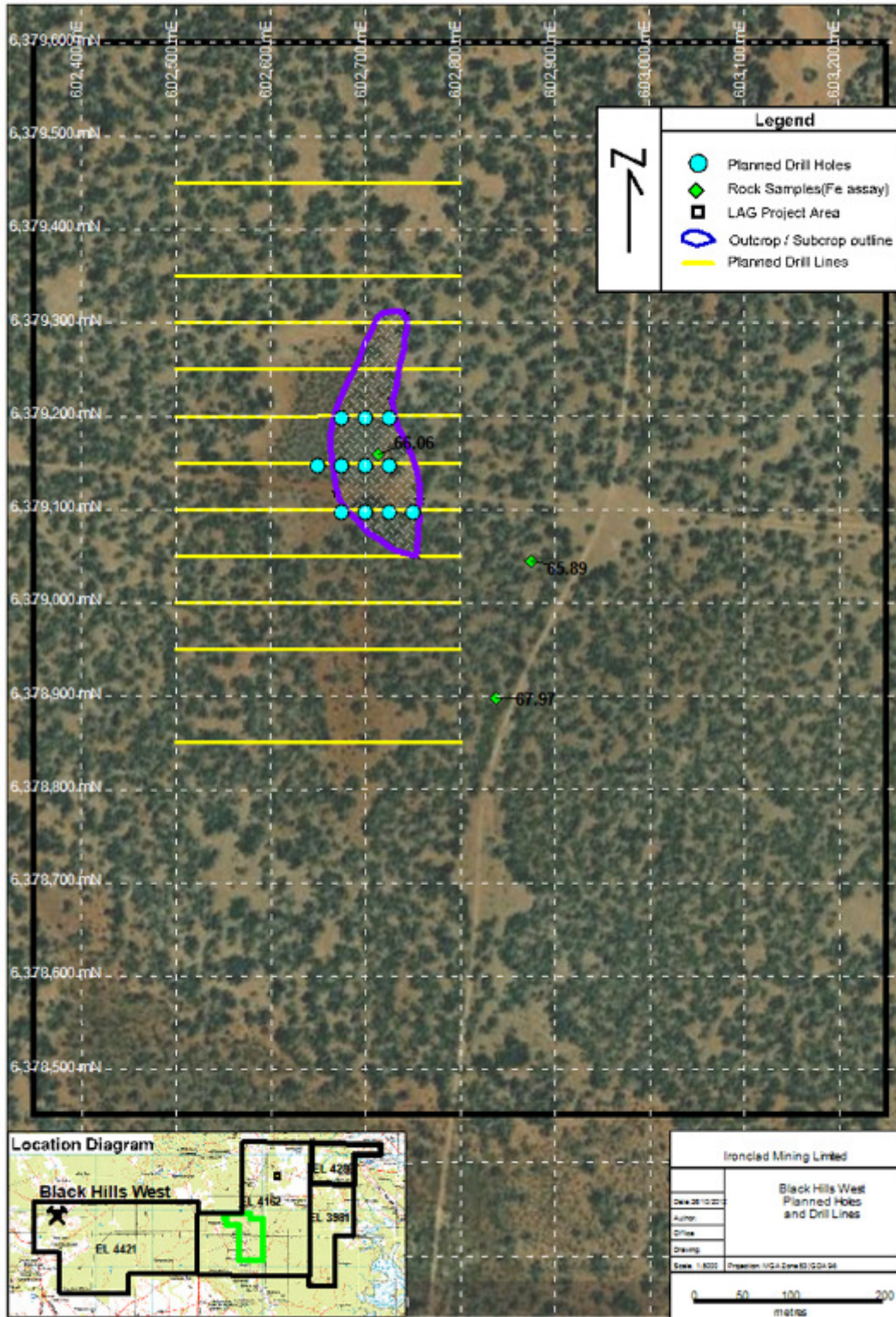


Figure 3: Black Hills West Prospect drilling November 2012