

ASX RELEASE

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PRE-PRODUCTION DRILLING BEGINS AT WILCHERRY HILL

IronClad Mining Ltd (IFE:ASX) is pleased to announce that it has commenced grade control drilling at the Wilcherry Hill iron ore project located on the upper Eyre Peninsula, South Australia. The drilling is focused on the Weednanna deposit where mining will begin and will target the near surface Direct Shipping Ore (DSO).

The program is designed to define a detailed grade control model focusing on the first six months of production and will further optimise scheduling and detailed mine planning. A reverse circulation drill rig is currently on site and has begun the 2000m program. This is the start of the grade control drilling for IronClad's flagship Wilcherry Hill project, which will later be enhanced by ongoing analysis and assaying of blast hole drilling.

IronClad is also pleased to announce that the AUD\$5.8 million dollar environmental bond as specified in IronClad's government approved Program for Environmental Protection and Rehabilitation (PEPR) was posted on the 24th of February 2012.

"The posting of the environmental bond, grade control drilling and ongoing site clearance work are key milestones on the road to achieving planned development and production targets" IronClad Mining Managing Director, Mr Wayne Richards, said today.

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About the Wilcherry Hill Iron Ore Project

The Wilcherry Hill iron ore project ("The Project") is an 80:20 Joint Venture between IronClad Mining Limited (ASX – IFE) and Trafford Resources Limited (ASX-TRF).

The first two years of production from the project has been sold to the steel mills under a comprehensive sales contract and marketing agreement.

Additionally, 50% of year 3 and 4's forecast production has been contracted for sale through an off-take agreement with Hong Kong based company New Page Investments Limited.

Stage One of the project involves production of one million tonnes per annum (Mtpa) of Direct Shipping Ore (DSO) magnetite, increasing to 2 Mtpa in the project's second year of operation.

Stage Two of the Wilcherry Hill Project involves a further increase in production to 4 to 5 Mtpa of iron ore by combining Wilcherry Hill magnetite concentrate with the DSO product.

Stage Three includes the exploration and development of the joint venture's Hercules Project, 15 kilometers south east of Wilcherry Hill, which has an inferred and indicated JORC classification of 198 Mt, and is expected to increase output from Ironclad's operations to 10-12 Mtpa by 2015.