

ASX RELEASE

Thursday 2 February 2012

ANOTHER OFF-TAKE AGREEMENT BOOST

FOR NEW AUSTRALIAN IRON ORE MINE

Emerging Australian iron ore producer, IronClad Mining (ASX: "IFE"), today announced another significant off-take agreement for its Wilcherry Hill project in South Australia.

The four-year off-take agreement is with Hong Kong-based resources industry investment group, New Page Investments Limited, which last month took a \$6 million share placement in IronClad.

New Page Investments is the major shareholder in China-based global steel trading, distribution, processing and manufacturing company, Novo Group Ltd, which is dual-listed on the Hong Kong and Singapore stock exchanges, and already has investments in the Australian iron ore industry.

The new off-take agreement is for up to 50% of annual iron ore production from the IronClad-Trafford Resources joint venture mine on South Australia's Eyre Peninsula.

The agreement secures all iron ore produced from the Wilcherry Hill mine for the first two years and follows a similar but separate off-take agreement signed last year with a Singaporean trading company. The latest agreement also secures 50% off-take of the ore for years 3 and 4.

IronClad's Executive Chairman, Mr Ian Finch, said the Wilcherry Hill mine – an 80:20 Joint Venture between IronClad and its associated company, Trafford Resources Limited (ASX-TRF) – remained on track to commence maiden production in the current March quarter.

Inaugural shipments of Direct Shipping Ore (DSO) for sale to Chinese steel mills are due to commence in the second quarter of the 2012 calendar year.

"Today's announcement with New Page Investments not only bolsters our order book but, significantly, paves the way for heightened construction activity at the mine site," Mr. Finch said.

"Under the terms of the new agreement, New Page Investments must pay IronClad 95% of the agreed value of iron ore leaving via ship from our Lucky Bay port facility, within 30 days of that ship departing," he said.

"It is another most welcome development for IronClad and its shareholders."

MEDIA CONTACTS

Ian Finch
Executive Chairman
IronClad Mining
(08) 94851040

Sean Whittington
Field PR
(08) 8234 9555
(0412) 591 520



IRONCLAD
MINING LIMITED

Registered Office:
Level 2, 679 Murray St.
West Perth, WA, Australia, 6005
Telephone: +61 (0)8 9485 1040
Facsimile: +61 (0)8 9485 1050

Principal Office:
307 Pulteney St.
Adelaide, SA, Australia, 5000
Telephone: +61 (0)8 8224 0411
Facsimile: +61 (0)8 8227 0411
Website: ironcladmining.com