



IRONCLAD
MINING LIMITED

ASX RELEASE
Friday, 20 April 2012

UNDERWRITING COMPLETED
FOR OUTSTANDING OPTIONS CONVERSION

IronClad Mining Limited (ASX: IFE) ("IronClad" or "the Company") is pleased to advise that further to its ASX Announcement of 30 March 2012 and Appendix 3B lodged 5 April 2012 that it has placed all of the outstanding underwritten securities in accordance with the Underwriting Agreement entered into with Cygnet Capital Pty. Ltd.

The funds raised will be used to continue the ongoing development of the Company's Wilcherry Hill iron ore mine on South Australia's Eyre Peninsula.

- ENDS -

CONTACT:

IRONCLAD

Wayne Richards
IronClad Mining Limited
P: +61 8 9485 1040

MEDIA

Sean Whittington
Field Public Relations
P: +61 8 8234 9555 or 0412 591 520



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ABOUT THE WILCHERRY HILL IRON ORE PROJECT

The Wilcherry Hill iron ore project (“the Project”) on South Australia’s Eyre Peninsula 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 contracted for sale to international steel mills under comprehensive sales and marketing agreements.

Additionally, 50% of year three and four’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 1Mtpa of Direct Shipping Ore (“DSO”) magnetite, increasing to 2Mtpa in the project’s second year of operation.

Ore will be transported via road from the Project to the Company’s port facilities at Lucky Bay, near Cowell, on South Australia’s Spencer Gulf, before being exported via trans-shipments to awaiting ships anchored off-shore in Spencer Gulf.

Stage Two of the Project involves a further increase in production to 4-5Mtpa 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 198Mt, and is expected to increase output from IronClad’s operations to 10-12Mtpa by 2015.