



IRONCLAD APPOINTS FORMER MOUNT GIBSON IRON EXECUTIVE AS CHIEF OPERATING OFFICER

Emerging Australian iron ore producer, IronClad Mining Limited (ASX: IFE) (“IronClad” or “the Company”), today announced the appointment of former Mount Gibson Iron Ltd executive, Mr Robert Mencil, as Chief Operating Officer.

Mr Mencil will commence his new role within the IronClad team in mid-April and will initially focus on finalising the Business’ Commissioning and Operating Plan to bring the Wilcherry Hill Project into production.

Mr Mencil was most recently General Manager of Mount Gibson Iron’s Koolan Island project – a four million tonne per annum (“Mtpa”) iron ore mine off the coast of Western Australia’s Kimberly region.

Prior to that, he was Mount Gibson Iron’s General Manager at its Tallering Peak hematite project, a 3Mtpa iron ore mine in the Mid-West region of Western Australia.

Mr Mencil holds a Bachelor of Engineering in Mining Engineering and a Masters in Business Administration. He has previously held senior positions with Tenix Projects, Tenix Defence, and Normandy Mining (now Newmont).

“Mr Mencil has extensive project management experience developing greenfield projects from initial scoping studies through to commissioning and early operation,” IronClad’s Managing Director, Mr Wayne Richards, said today.

“Robert’s specific skills set, developed over his 25-plus years career is precisely what IronClad was searching for to further complement its senior executive team.”

“His management of 2-4Mtpa mining operations along with his extensive project management and fleet and logistics services experience are all key requisites for the successful development of our Company at this exciting stage of its life cycle.”

“With pre-production and grade control drilling now underway at Wilcherry Hill, along with the fabrication of the Dry Magnetic Separation (DMS) plant, pre-strip of the first pit will commence in the June Quarter. This will be followed by a sequential six month commissioning and ramp-up of the mine, processing plant and utilities, supply-chain logistics and the export facilities at Lucky Bay. IronClad will then have a fully commissioned independent “end to end” operating business system. The commissioning will conclude with the loading of first ore onto a ship anchored off the coast of Lucky Bay.”

- ENDS -



IRONCLAD
MINING LIMITED

ASX RELEASE
Thursday, 29 March 2012

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

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 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.

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.