

ASX RELEASE

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KEY MANAGEMENT APPOINTMENTS ANNOUNCED **BY EMERGING AUSTRALIAN IRON ORE PRODUCER**

Emerging Australian iron ore producer, IronClad Mining (ASX: IFE) today announced four key managements appointments for the Company's Wilcherry Hill iron ore project on South Australia's Eyre Peninsula.

The appointments are: Mr. Ian McRae as Operations Manager; Mr. Chris Mroczek as Chief Geologist; Mr. Denis O'Callaghan as Mine Superintendent; and Mr. Daryl Gray as Logistics Manager.

Today's announcement follows the SA Government's formal approval late last year of IronClad's Program for Environmental Protection and Rehabilitation (PEPR) – formerly known as the Mining and Rehabilitation Plan (MARP) – the final statutory hurdle for the project.

Mr. McRae – whose background includes General Manager, Operations, of Robe River Iron Associates, Western Australia - has more than 35 years experience in the Australian resources sector. He has also worked as a Site Senior Executive at the Coppabella and Eaglefield coal mines in Queensland..

Mr. Mroczek will be responsible for all mine geology at the Wilcherry Hill project, including the vital portfolios of grade control and brownfields exploration. He is an experienced geo-science professional with a wide spectrum of experience in technical mine management, projects, exploration, and resource and reserve assessment with companies including Anglo American, Renison Tin, and Perilya.

Mr. O'Callaghan has been a mine manager at several mining operations in South Australia, Victoria and Western Australia, and brings considerable hands-on experience in all aspects of mining operations.

Mr. Gray, who will be responsible for IronClad's export operations at Lucky Bay in South Australia, has an established career in the logistics industry, including managerial positions with Patrick Stevedoring and Toll Stevedoring and more recently Logistics Manager in SA for leading Australian ports operator, Flinders Ports.

"These key appointments further enhance the calibre of expertise we already have in place in our Wilcherry Hill project management team," IronClad Mining Executive Chairman, Mr. Ian Finch, said today.

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About the Wilcherry Hill iron ore project

The Wilcherry Hill iron ore project – an 80:20 Joint Venture between IronClad and its associated company, Trafford Resources Limited (ASX-TRF) – is on track to commence shipments of Direct Shipping Ore (DSO) for sale to Chinese steel mills in the second quarter of the 2012 calendar year.

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

Mr Finch said Stage One of the project involves production of one million tonnes per annum (Mt pa) of DSO for export to Asia, increasing up to 2 Mt pa in the second year.

Stage Two involves an increase in production to 4 -5 Mt of iron ore per annum including both DSO and beneficiated concentrate

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

Mr Finch said a feasibility study for Stage One of the project established that, with an average iron ore price of A\$135 per tonne FOB (net of freight charges) into China and initial operating costs of around A\$85 per tonne, the project would provide IronClad with strong margins of approximately A\$50 per tonne and an operating cash flow of around A\$80 million per year at full production during the first stage.