



9th December 2013

IRONCLAD SIGNS MANGANESE JOINT VENTURE

IronClad Mining Ltd (IFE: ASX) is pleased to announce the signing of the formal Joint Venture (JV) agreement with Trafford Resources Limited (TRF: ASX) whereby IronClad has the right to earn an 80% interest in all Manganese over the Wilcherry Hill Project area (EL5299 – Wilcherry Hill, EL4286 – Valley Dam, EL4421 – Peterlumbo and EL5164 – Eurilla Dam) in the North of the Eyre Peninsula of South Australia.

Summary of terms:

- IronClad to complete 4,000m of Reverse Circulation (RC) drilling within 12 months of the JV agreement being signed.
- IronClad to pay Trafford \$250,000 Cash.
- IronClad can earn 50% in the project tenements by spending \$AUD 1 million over one year, from the date of the agreement.
- IronClad has the right to earn an additional 30% in the project by spending an additional \$AUD 2 million over an additional 2 years.
- IronClad will be the manager of the Joint Venture.
- Upon IronClad reaching an 80% interest; Trafford's remaining 20% interest will be free carried up to a decision to mine; at which point if Trafford elect not to contribute they will dilute by an industry standard formula, to a minimum of a 10% interest before converting to a 2% gross revenue royalty.
- On signing of the JV agreement IronClad and Trafford will form an exploration committee that will agree upon exploration / development programs during the earn in period.

The signing of this Agreement allows the Joint Venture parties to begin Manganese exploration in earnest.

An initial exploration program is planned to commence early in the New Year.

Ironclad's Managing Director Robert Mencil said *"The signing of this agreement is an important milestone for the company. The inclusion of manganese and its synergy with the Wilcherry Hill Iron Project has the potential to add significant value to the company."*

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