



24 October, 2013

IRONCLAD ENTERS INTO MANGANESE JOINT VENTURE

IronClad Mining is pleased to announce the signing of a letter agreement with Trafford Resources Limited (TRF:ASX) whereby IronClad have the right to earn up to an 80% interest in all Manganese over the Wilcherry Hill Project area.

The exploration and development of Manganese at Wilcherry Hill has strong synergies with the proposed Iron Ore operation that IronClad is currently developing. A Joint Venture Agreement incorporating the main terms listed below, will be executed by both parties within the next month.

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 (Australian Dollars) upon signing the JV agreement.
- IronClad can earn 50% in the project tenements by spending one million (Australian dollars) within one year from the date of the agreement.
- IronClad has the right to earn an additional 30% in the project by spending an additional two million (Australian dollars) over a 2 further 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 JV Agreement will be signed within a month of date of the letter agreement.

As part of its due diligence on the Manganese potential at Wilcherry Hill, IronClad have recently submitted samples for preliminary metallurgical test work. The final results of which are to be released in the coming week.

IronClad's Managing Director Robert Mencil commented, *"This Joint Venture is a very exciting development for IronClad. The addition of Manganese has the potential to add significant value to the Wilcherry Hill Project."*

The Manganese potential at Wilcherry Hill is well developed with the current resource defined at Hercules as part of the Iron Ore resource outlined in addition to the Pier Prospect which is located north of Hercules and returned high grade manganese from rock chip sampling.

- ENDS -

ASX CODE: IFE

DIRECTORS

Robert Mencil
Managing Director

Ian Finch
Executive Chairman

Neil McKay
Company Secretary and
Non-Executive Director

Peter Rowe
Non-Executive Director

SHARE REGISTRY

**Advanced Share Registry
Services**

150 Stirling Highway
Nedlands WA 6009
T: +61 8 9389 8033
F: +61 8 9389 7871

REGISTERED OFFICE

Level 2 679 Murray Street
West Perth WA 6005
P: +61 8 9485 1040
F: +61 8 9485 1050

PRINCIPAL OFFICE

307 Pulteney Street
Adelaide SA 5000
P: +61 8 8224 0411
F: +61 8 8227 0411

CONTACT:

IRONCLAD

Robert Mencil

IronClad Mining Limited

P: +61 8 8224 0411

MEDIA

Sean Whittington

Field Public Relations

P: +61 8 8234 9555 or 0412 591 520

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