



ASX Code: **TRF**

**Ian Finch**

Managing Director

**Neil McKay**

Director

**Mark Le Grange**

Director

**Allan Trench**

Director

**SHARE REGISTRY**

**Advanced Share Registry  
Services**

150 Stirling Highway  
Nedlands WA 6009

T: +61 (08) 9389 8033  
F: +61 (08) 9389 7871

**REGISTERED OFFICE**

Level 2, 679 Murray St  
West Perth, WA, 6005

P: +61 (08) 9485 1040  
F: +61 (08) 9485 1050

1 May 2014

*Wilcherry Hill Project update by IronClad Mining Limited*

Trafford Resources Limited (ASX: TRF) is pleased to inform the market of the update on the Wilcherry Hill Project by IronClad Mining Limited (ASX: IFE) which focuses on the ongoing exploration at the Hercules East Manganese Prospect and Pier Dam Prospect, and its near development stage one Wilcherry Hill Iron Ore Project.

IronClad has identified three main Manganese prospects on its Wilcherry Hill ground, with strike extent exceeding 1km in length on its Hercules North Manganese Prospect and a potential 2 to 8 km strike extent at its Pier Dam Prospect. Follow up drilling is planned for the 2<sup>nd</sup> quarter of 2014 to test the strike extent and up dip extent of the intersected mineralisation.

IronClad has all the approvals in place for mining operations for the stage one of the Wilcherry Hill Iron Ore Project. IronClad is focusing on the completion of the design of the marine infrastructure and land based facilities at its Lucky Bay port operations.

The financing of the stage one of the Wilcherry Hill Iron Ore Project is underway with ongoing discussions being held with a number of potential investors and trading companies.

See IronClad's ASX announcement below.

IronClad Mining are currently earning up to 80% interest in the manganese rights from Trafford at Wilcherry Hill.

Trafford currently holds a 27% equity interest in IronClad Mining Limited as well as a 20% interest in the Wilcherry Hill Iron Ore Project.

Ian Finch

Managing Director

**Trafford Resources Limited**

30<sup>th</sup> April, 2014

## Wilcherry Hill Project Update Manganese

- **Hercules East Prospect**
- **Pier Dam Prospect**

### Highlights:

- Three discreet manganese (Mn) prospects identified
- Sampling confirms broad (+1000m long) zone of geochemical anomalism 2km North West of recent Hercules East drilling
- Likely primary source of manganese intersected at depth
- Conceptual mining studies completed - results to guide future exploration
- Follow up drilling planned in the 2nd Quarter 2014.

IronClad Mining Limited's Managing Director Robert Mencil said - *"Regional sampling and exploration results to date continue to reinforce our belief that we have identified a significant area of manganese mineralisation. I'm very confident that this exploration success will translate into considerable value for IronClad shareholders."*

The Directors of IronClad are pleased to provide an update on its manganese related exploration activities at the Hercules East / North Mn and Pier Dam prospects (Figure 1).

#### 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

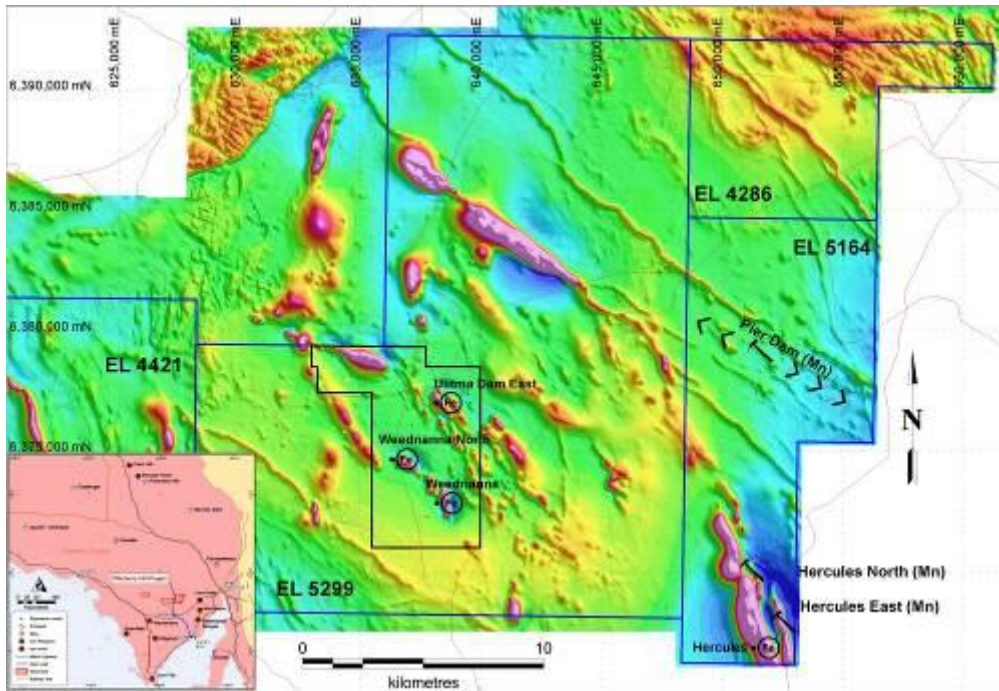


Figure 1 Manganese Prospect locations in relation to Wilcherry Hill and Hercules Iron deposits

## Hercules East manganese (Mn) prospect

### Surface Geochemical Lag Sampling

Positive results from an orientation lag geochemical survey followed up by the successful January 2014 drilling campaign highlighted the potential of lag geochemistry to define Mn anomalous zones for follow up evaluation.

This low cost method for defining areas of Mn anomalism has proven to be very successful.

A 200m (NS) x 50m (EW) sampling program was undertaken over the eastern and northern parts of Hercules. Selected lines were extended over the main Hercules Iron (Fe) Prospect to determine if the Mn mineralisation identified in the 2008 drilling had a surface expression. Figure 2 shows the location of the lag sampling sites in relation to the Hercules Iron Prospect, January 2014 Hercules East Mn Prospect drilling and other iron exploration related drilling carried out by the Company

In total 633 samples were collected. Supporting data as per the requirements of the 2012 JORC Code are contained as an appendix to this release.

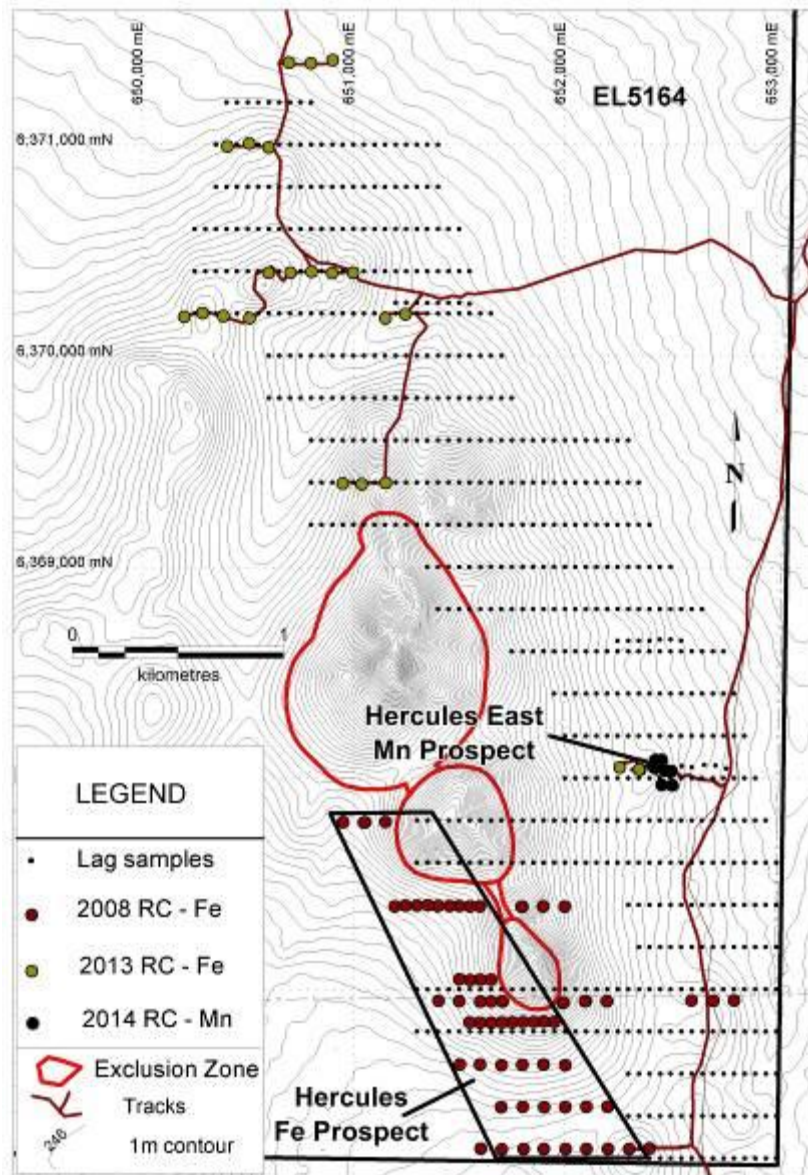


Figure 2 Hercules, location of the lag sampling sites in relation to the Hercules Iron Prospect, iron related drilling and Hercules East Mn Prospect drilling

Figure 3 displays the Mn results of the lag survey. Results over 0.2%Mn are regarded as anomalous with respect to defining trends.

Manganese lag results in the vicinity of the 2014 Hercules East drilling are strongly anomalous (>1.5% Mn) as expected and show a potential 600m north extension. 2km to the NW of Hercules East is a broad 1km north – south zone of Mn anomalism (new prospect -Hercules North Mn Prospect). Field inspections confirmed the presence of manganiferous ironstone and manganese oxide veins in Banded Iron Formation (BIF) lithologies. As part of the 2013 regional drilling program where 13HCRC026 first identified the Hercules East Mn prospect, 13HCRC001 drilled on the edge of the newly named Hercules Nth Mn Prospect intersected 7m @ 20.2% Mn from 55m (downhole). This result adds further weight to the significance of the surface lag results in this area. Lag results 1.5km to the SW of Hercules East highlight the surface expression of the Mn mineralisation identified in the 2008 drilling

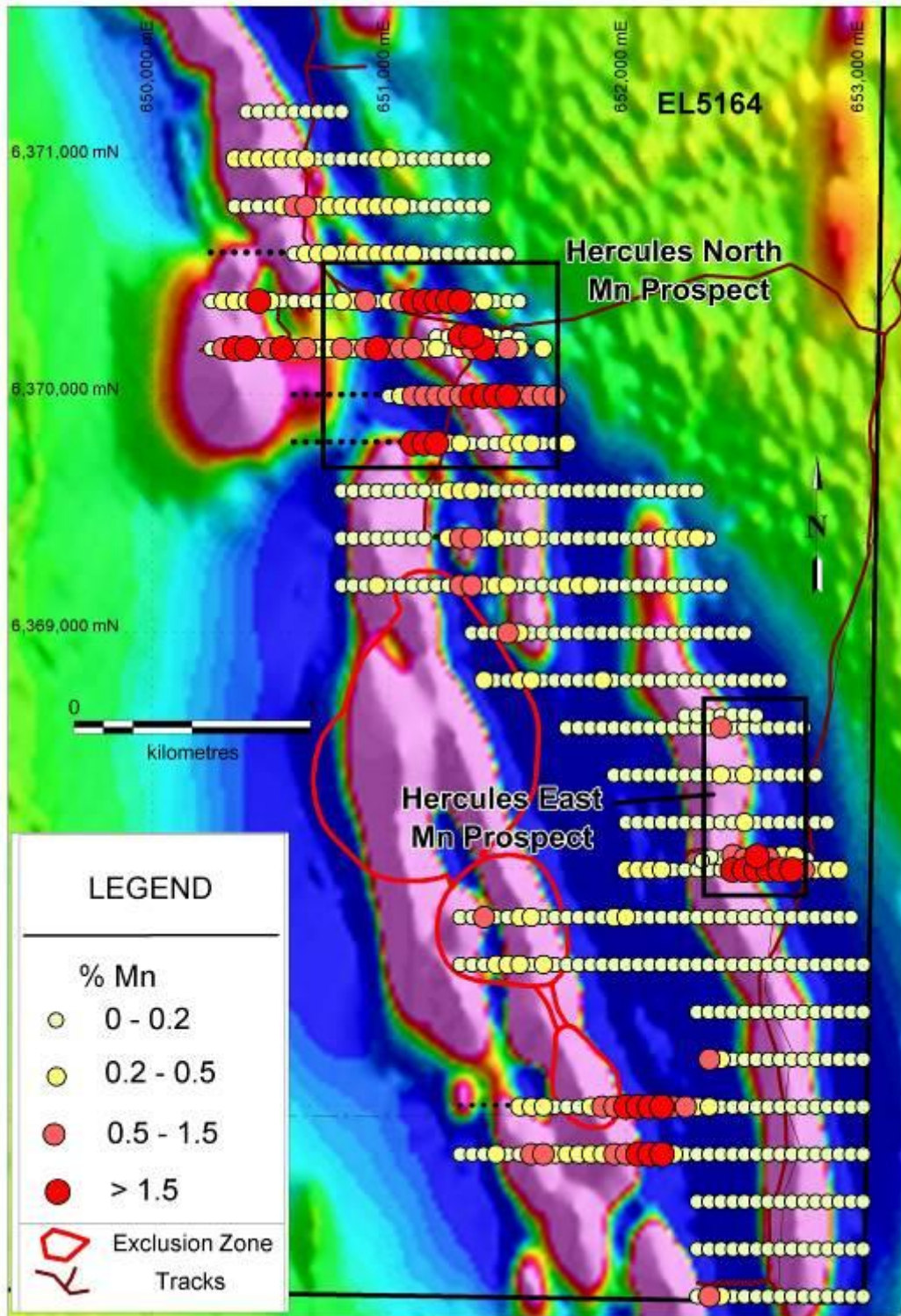


Figure 3: Hercules East Mn Prospect showing lag sample locations and Mn results on a magnetic image background. Mn results are represented as circles, colour coded according to assay ranges (green 0 – 0.2%, yellow 0.2 – 0.5%, orange 0.5 – 1.5%, red >1.5%).

### Geological Interpretation – January 2014 drilling

Initial results from the first pass drilling were released to the ASX on the 28 January.

Geological interpretation of the data has now been completed. Planning for additional drilling to test +500m of on strike extension and up dip

extensions to the mineralisation can now go ahead. Figures 4 – 6 provide a representation of this interpretation along with assay intervals greater than 10% Mn over 3m downhole widths. Refer to IFE ASX Release 28/1/14 for drillhole information, assay data and location plan.

Banded iron formation (BIF) stratigraphy was intersected in all holes; dolomite was intersected below the BIF units in deeper holes. The current interpretation is of a moderate west dipping, folded and north striking stratigraphic package. This BIF sequence is host to supergene enriched Mn mineralisation (pyrolusite / rhodochrosite). The primary source of manganese is interpreted to be manganeseiferous zones within the Katunga Dolomite and/or manganeseiferous dolomite units within the Lower Middleback Jaspilite. Favourable trap sites being fold noses, porous lithologies and fractures.

**Assessment of Manganese Mineralisation intersected**

Conceptual mining studies were completed to guide exploration in terms of target size required to be delineated based on the current geological understanding of the mineralisation. Results were promising with respect to required economic size.

A second phase of drilling is planned for quarter two - 2014.

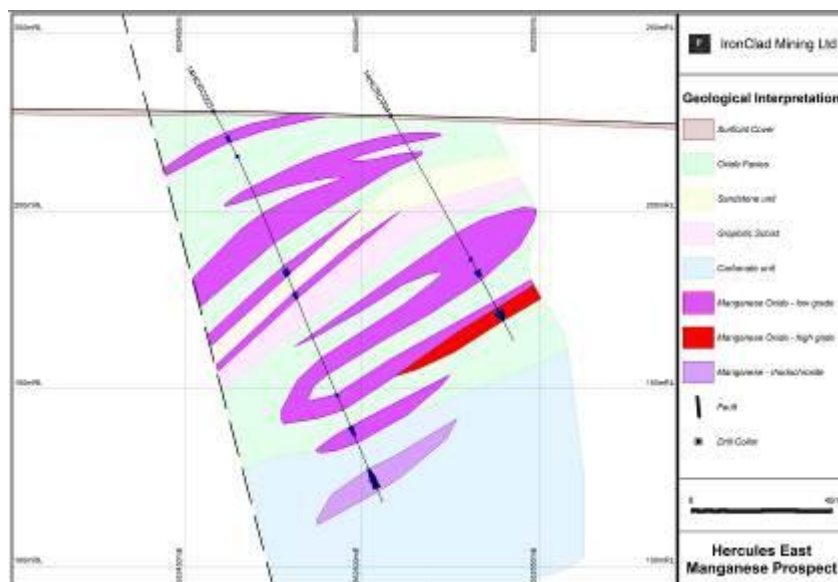


Figure 4 Geological cross section looking north – 6367970mN. Values of Mn% > 10% highlighted as solid bars

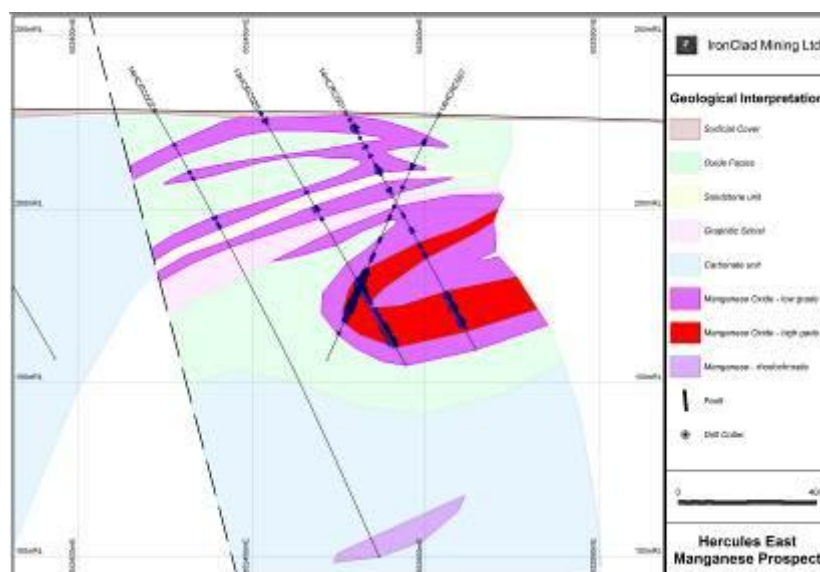


Figure 5 Geological cross section looking north – 6368045mN. Values of Mn% > 10% highlighted as solid bars

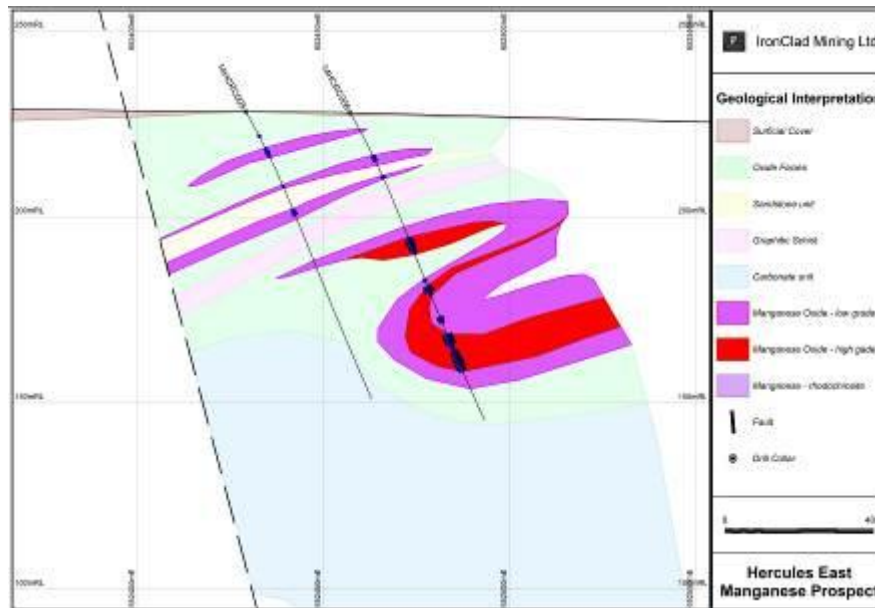


Figure 6 Geological cross section looking north – 6368100mN. Values of Mn% > 10% highlighted as solid bars

### Pier Dam Mn Prospect

Historically, significant manganese mineralisation has been noted at this prospect since the late 1970's by previous explorers and more recently by Trafford Resources Limited and IronClad Mining Limited as part of its exploration for iron. High grade manganese values ranging from 15.5% - 42.3% Mn have been recorded from manganese oxide outcrops.

Basement geology within the prospect areas is interpreted as being part of the Palaeoproterozoic Hutchison Group metasediments. The prospective host stratigraphic units are considered to be quartzite, banded iron formation and dolomite units.

Compilation and review of historical exploration data, acquisition of digital aerial photography and ground magnetic data has now been completed. Manganese oxide mineralisation in outcrop and subcrop is evident throughout the prospect and forms 5 distinct northwest trending corridors varying between 2km and 8km in length (Figure 7). In the regional context this concentration of manganese in this 50km<sup>2</sup> area is highly anomalous, the significance of this is yet to be determined.

Analysis of data through a GIS platform highlighted a strong correlation between colour bands from satellite imagery and known surface expressions of manganese oxide mineralisation. Effectively a low cost exploration tool to delineate other potential manganiferous zones for field evaluation. Figure 7 illustrates these manganiferous zones in relation to the interpreted northwest trending manganese mineralised corridors. Geological mapping is underway to verify and sample the corridors. Overall prospectivity will be determined once this is completed allowing for drill target definition and prioritisation.

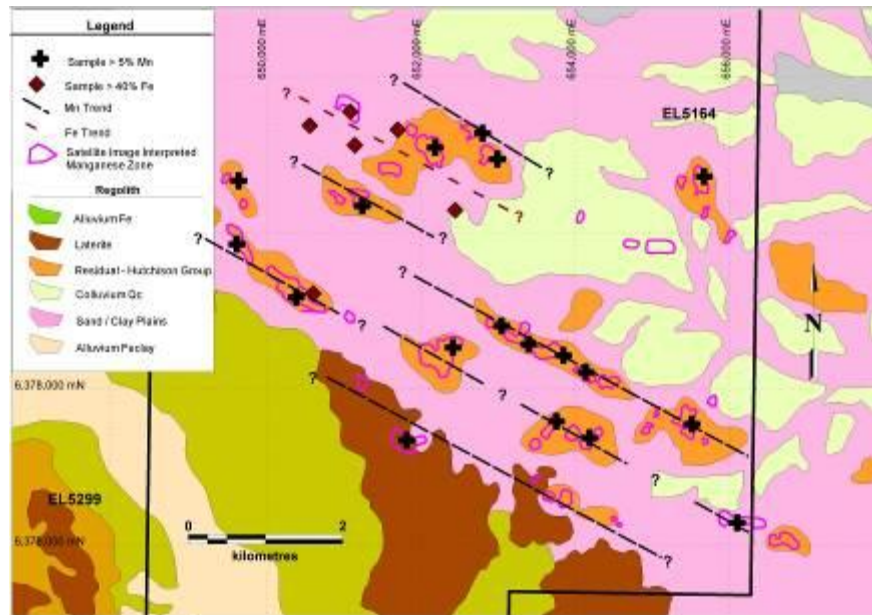


Figure 7: Pier Dam Prospect, interpreted NW trending manganese mineralised corridors shown as dashed black lines. Potential manganese zones identified from satellite imagery delineated as purple outlines, surface samples with Mn > 5% plotted as black crosses

## Wilcherry Hill Iron Ore Update

### Lucky Bay Common User Export Facility (CUEF)

Work is continuing with IronClad focusing on the detailed design of the land-based facilities and the port owners, Sea Transport Ltd, working on completing the design of the marine infrastructure.

Discussions are being held with the Environment Protection Authority (EPA) to finalise the operating licenses required for the project. The projects development approval stipulated the majority of the operating conditions.

### Mining Approval

IronClad currently has all its approvals in place for mining operations. This includes full approval for the Program for Environmental Protection and Rehabilitation (PEPR) and statutory exemption from a requirement to commence operations to protect mining rights while financing and project implementation plans are progressed.

The Company has received formal documents setting the environmental bond for the project at \$2.7 Million. The full value of the bond is to be paid prior to the start of construction for the project.

In January discussions were held with Department of Manufacturing, Innovation, Trade, Resources and Energy (DMITRE) to discuss the potential for a progressive payment of the environmental bond to reduce start-up costs. As a result IronClad prepared and submitted a proposal outlining how a progressive bond payment and review system might operate for the Wilcherry Hill project. It is currently under consideration by DMITRE.

### Financing

IronClad is seeking approximately \$22m in project and working Capital to commence Stage One of the Wilcherry Hill Iron Ore Project. The majority of this capital is required for the construction of port and road infrastructure.

To secure debt funding in the current iron environment will require the use of financial hedging instruments to “lock in” fixed forward prices and exchange rates. Forward swap prices are considerably lower than current spot prices making debt funding currently unattractive.



Equity remains an option. However, with share prices across the board at all-time lows, this is, at present, the least preferred source of capital.

Due to the project's relative short construction timeframe, the potential to receive shipment pre-payment for ore remains an option. Typically this would require ore to be delivered within 6 months of receiving the pre-payment. The prepayment of ore avoids the need to lock in unattractive forward swap prices.

Ongoing discussions are being held with a number of potential investors and trading companies interested in securing long term iron ore off take agreements with IronClad. The off take agreements being sought include a provision for funds to be advanced as shipment pre-payments to assist with project start-up costs.

### **Marketing and Shipping**

The 57m powered transshipping barge currently under construction in Guangzhou, China is nearing completion. Ongoing delays as a result of Chinese regulatory reviews and approvals of imported barge equipment have now been resolved. The barge is being offered for sale and an offer has recently been received. Negotiations with the potential buyer are underway.

# Appendices: Supporting Information

## JORC Code, 2012 Edition – Table A1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Surface lag geochemical samples collected at 633 sites on 200m x 50m spacing.</li> <li>Unconsolidated stony material was swept / scrapped from surface area of approximately 1.5m radius.</li> <li>Samples were representative of the 1.5m area sampled</li> <li>Approximately 2-3kg of sample was placed in a sieve stack and sieved</li> <li>1 sample fraction was collected at each site 3.2mm – 6.4mm,</li> <li>Approximately 200g of sieved material from each fraction was sampled and submitted for analysis at Amdel - Bureau Veritas Laboratory in Adelaide South Australia.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>Drilling not carried out</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling not carried out</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling not carried out</li> <li>Qualitative lag petrology and morphology logged for each sample.</li> <li>Data gathered not suitable for any Mineral Resource / Reserve estimation</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Each 2-3kg bulk geochemical sample was sieved to obtain a 3.2mm – 6.4mm fraction, and approximately 400g of each sample was submitted for analysis. Sampling was dry</li> <li>The 400g subsample was submitted to Amdel - Bureau Veritas Laboratory in Adelaide, South Australia for analysis.</li> <li>For this small sampling program no field duplicates were submitted</li> <li>Each sample submitted is crushed to a nominal 4mm then milled in a pulveriser to 90% passing 106µm.</li> <li>An analytical pulp of 250g is taken and the residue retained.</li> <li>A 0.66g subsample of the analytical pulp is fused with 7.2g of lithium metaborate to form a 40mm glass disc which is then presented to an XRF for</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>the determination of elements of interest.</p> <ul style="list-style-type: none"> <li>Sample sizes are considered to be appropriate for the material sampled.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>The assay method has been specifically chosen for each element based on advice from Amdel - Bureau Veritas.</li> <li>Total analysis was carried out using XRF for a routine suite of 10 elements and a gravimetric method was used to analyse LOI (loss on ignition). The components analysed by XRF Al<sub>2</sub>O<sub>3</sub>, CaO, Fe, K<sub>2</sub>O, MgO, Mn, P, S, SiO<sub>2</sub>, TiO<sub>2</sub>.</li> <li>No hand held tools were used</li> <li>Nominal one in twenty (5%) of all samples submitted by Ironclad are reference standards – none inserted for this small program</li> <li>Nominal one in twenty of all samples are analysed in duplicate by the laboratory</li> <li>Blanks and reference materials are randomly inserted by the laboratory into every rack of samples.</li> <li>Laboratory used has adopted the ISO 9001 Quality Management Systems. NATA (ISO17025) certified reports are available.</li> <li>Levels of accuracy and precision are within control limits</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No independent verification undertaken, not considered necessary.</li> <li>No Drilling carried out</li> <li>All Information is hand logged onto field sheets then entered into spreadsheet off site then uploaded into a master database after verification by the database manager</li> <li>Each sampled is labeled with unique sample number assigned at point of sampling in field.</li> <li>Sample number is used to match assay's from laboratory to in-house database containing sample coordinate data, geological sample description.</li> <li>No assay data has been adjusted.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>All sample sites were surveyed by handheld GPS to ± 3m accuracy.</li> <li>All survey information is in Datum MGA 94 Map Projection UTM ZONE 53 South</li> <li>Topographic data is accurate to 0.5m using data collected from magnetic and gravity surveys.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>The samples were collected at 50m east – west intervals along northing lines spaced 200m apart.</li> <li>Data gathered not suitable for any Mineral Resource / Reserve estimation.</li> <li>No compositing carried out.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected along an east –west orientated line.</li> <li>Orientation of the regional rock units, major structures and prospective mineralised zones is interpreted to strike to the North and dip to the west. No introduced sampling bias is apparent at this stage</li> </ul>
<b>Sample</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sampling conducted by Ironclad staff. Samples</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>security</b>		delivered to Laboratory by Ironclad staff
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li data-bbox="322 250 900 309">• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li data-bbox="928 250 1430 309">• No audits or reviews have been undertaken at this time</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration Licence EL 5164. Licensee is Trafford Resources Ltd. Ironclad Mining Ltd has joint venture agreements in place with Trafford that give it rights to the iron and manganese.</li> <li>The tenement is in good standing and currently expires 12/11/2014</li> <li>The tenement is located on Pastoral land</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Extensive historical exploration has been conducted in the region for base metals, precious metals and uranium. Apart from exploration by Ironclad since 2008, no exploration had been conducted by past explorers at the site for manganese.</li> <li>Open file reports on past exploration are available from the South Australian Dept. for Manufacturing, Innovation, Trade, Resources and Energy</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The iron and manganese mineralisation explored for occurs within Banded Iron Formation (BIF) rocks of the Palaeoproterozoic Hutchison Group metasediments.</li> <li>Outcrop in the vicinity of the area sampled is poor and limited to rare sub-crops of ironstone, quartzite, ferricrete, calcrete and ferruginous duricrust</li> <li>The Hercules East Mn Prospect is still considered at this stage to represent a BIF target.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling not carried out</li> <li>Lag sample location information of is shown in Table 2 below</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Mn% results reported as received from the laboratory.</li> <li>No weight averaging or cutting applied.</li> <li>Only samples with Mn% values greater than or equal to 0.2% have been reported. The Company only regards values above this level as significant.</li> <li>Mn% assay results are listed below in Section 3 Tables Exploration Results</li> <li>Table 1. Other elements not listed they are not regarded as material</li> <li>No metal equivalents have been used</li> </ul>
<b>Relationship between mineralisation widths and</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling not carried out.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>intercept lengths</b>	<ul style="list-style-type: none"> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to diagrams in main body of release and results in Table 2 included below</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Only samples with Mn% values greater than or equal to 0.2% have been reported. The Company only regards values above this level as significant</li> <li>Sample frequency distribution shown in Table 2 below</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>All relevant data collected so far have been reported.</li> <li>Continuous disclosures of Exploration Results are found in periodic releases and Quarterly reports to the ASX.</li> <li>Refer: IFE ASX Release 30 October 2013, 13 January 2014 and 28 January 2014</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration drilling will be planned to follow up anomalous areas</li> <li>Planning in progress - No final diagrams showing proposed drilling area available at this time.</li> </ul>

## Section 3 Tables Exploration Results

Table 1 Hercules East Lag sample location co-ordinates and Mn assays values. Only samples greater than or equal to 0.2% Mn listed

Sample ID	Easting	Northing	Mn%
Detection			0.01
13HCSS013	651300	6370250	4.24
13HCSS014	651350	6370250	2.58
13HCSS015	651400	6370250	0.34
13HCSS010	652763	6368045	0.20
13HCSS009	652712	6368059	0.25
13HCSS008	652659	6368062	0.32
13HCSS007	652600	6368050	0.69
13HCSS006	652552	6368057	2.50
13HCSS005	652500	6368047	1.45
13HCSS001	652450	6368063	1.09
14HCSS182	651400	6367800	0.82
14HCSS185	651550	6367800	0.25
14HCSS186	651600	6367800	0.25
14HCSS193	651950	6367800	0.22
14HCSS194	652000	6367800	0.24
14HCSS002	652350	6366200	1.38
14HCSS003	652400	6366200	0.25
14HCSS049	651450	6366800	0.21
14HCSS052	651600	6366800	1.24
14HCSS053	651650	6366800	0.65
14HCSS054	651700	6366800	0.33
14HCSS055	651750	6366800	0.37
14HCSS056	651800	6366800	0.24
14HCSS057	651850	6366800	0.35
14HCSS058	651900	6366800	0.30
14HCSS059	651950	6366800	0.61
14HCSS060	652000	6366800	0.81
14HCSS061	652050	6366800	1.75
14HCSS062	652100	6366800	2.61
14HCSS063	652150	6366800	1.76
14HCSS064	652200	6366800	0.46
14HCSS103	652400	6367000	0.20
14HCSS102	652350	6367000	0.32
14HCSS101	652300	6367000	0.44
14HCSS100	652250	6367000	0.64
14HCSS099	652200	6367000	1.06
14HCSS098	652150	6367000	1.62
14HCSS097	652100	6367000	1.68
14HCSS096	652050	6367000	3.57
14HCSS095	652000	6367000	4.06
14HCSS094	651950	6367000	1.25
14HCSS093	651900	6367000	0.67

Sample ID	Easting	Northing	Mn%
14HCSS092	651850	6367000	0.32
14HCSS089	651700	6367000	0.20
14HCSS088	651650	6367000	0.35
14HCSS087	651600	6367000	0.29
14HCSS086	651550	6367000	0.22
14HCSS117	652400	6367200	0.31
14HCSS116	652350	6367200	0.55
14HCSS152	651650	6367600	0.33
14HCSS150	651550	6367600	0.22
14HCSS149	651500	6367600	0.32
14HCSS148	651450	6367600	0.50
14HCSS145	651300	6367600	0.20
14HCSS262	652500	6368400	0.21
14HCSS260	652400	6368400	0.23
14HCSS251	651950	6368400	0.20
14HCSS214	652000	6368000	0.31
14HCSS217	652150	6368000	0.25
14HCSS282	652400	6368600	0.77
14HCSS290	651400	6368800	0.30
14HCSS223	652450	6368000	3.29
14HCSS319	651500	6369000	0.96
14HCSS320	651550	6369000	0.37
14HCSS224	652500	6368000	6.01
14HCSS225	652550	6368000	5.30
14HCSS226	652600	6368000	5.21
14HCSS227	652650	6368000	2.33
14HCSS228	652700	6368000	1.77
14HCSS341	651350	6369200	0.84
14HCSS342	651400	6369200	0.49
14HCSS343	651450	6369200	0.31
14HCSS344	651500	6369200	0.46
14HCSS229	652750	6368000	0.91
14HCSS230	652800	6368000	0.46
14HCSS231	652850	6368000	0.42
14HCSS232	652900	6368000	0.39
14HCSS365	651350	6369400	0.98
14HCSS366	651400	6369400	0.22
14HCSS367	651450	6369400	0.30
14HCSS370	651600	6369400	0.22
14HCSS381	652150	6369400	0.30
14HCSS382	652200	6369400	0.35
14HCSS383	652250	6369400	0.31
14HCSS384	652300	6369400	0.32

Sample ID	Easting	Northing	Mn%
14HCSS243	652500	6368200	0.27
14HCSS417	651500	6369800	0.30
14HCSS413	651300	6369800	0.28
14HCSS412	651250	6369800	0.35
14HCSS411	651200	6369800	5.97
14HCSS410	651150	6369800	4.65
14HCSS409	651100	6369800	3.38
14HCSS425	651100	6370000	1.15
14HCSS428	651250	6370000	0.57
14HCSS429	651300	6370000	1.17
14HCSS430	651350	6370000	3.51
14HCSS431	651400	6370000	5.08
14HCSS432	651450	6370000	4.57
14HCSS433	651500	6370000	3.65
14HCSS434	651550	6370000	1.12
14HCSS435	651600	6370000	0.85
14HCSS388	651300	6369600	0.41
14HCSS387	651250	6369600	0.37
14HCSS438	650900	6370200	0.75
14HCSS439	650950	6370200	1.60
14HCSS440	651000	6370200	1.18
14HCSS441	651050	6370200	0.71
14HCSS442	651100	6370200	0.65
14HCSS446	651300	6370200	0.21
14HCSS447	651350	6370200	1.35
14HCSS448	651400	6370200	5.57
14HCSS449	651450	6370200	0.50
14HCSS450	651500	6370200	0.57
14HCSS451	651550	6370200	0.42
14HCSS453	651650	6370200	0.35
14HCSS463	651300	6370400	1.71
14HCSS462	651250	6370400	2.53
14HCSS461	651200	6370400	6.52
14HCSS460	651150	6370400	8.40
14HCSS459	651100	6370400	3.26
14HCSS458	651050	6370400	0.87
14HCSS457	651000	6370400	0.32
14HCSS455	650900	6370400	1.06
14HCSS454	650850	6370400	0.37
14HCSS477	651200	6370600	0.20
14HCSS476	651150	6370600	0.20
14HCSS475	651100	6370600	0.23
14HCSS474	651050	6370600	0.41
14HCSS473	651000	6370600	0.33
14HCSS472	650950	6370600	0.29
14HCSS471	650900	6370600	0.32

Sample ID	Easting	Northing	Mn%
14HCSS470	650850	6370600	0.33
14HCSS469	650800	6370600	0.37
14HCSS215	652050	6368000	0.22
14HCSS216	652100	6368000	0.24
14HCSS293	651550	6368800	0.21
14HCSS294	651600	6368800	0.22
14HCSS300	651900	6368800	0.22
14HCSS340	651300	6369200	0.55
14HCSS349	651750	6369200	0.22
14HCSS350	651800	6369200	0.25
14HCSS351	651850	6369200	0.27
14HCSS363	651250	6369400	0.44
14HCSS364	651300	6369400	0.73
14HCSS424	651050	6370000	0.35
14HCSS426	651150	6370000	0.95
14HCSS427	651200	6370000	0.59
14HCSS422	651750	6369800	0.26
14HCSS419	651600	6369800	0.31
14HCSS418	651550	6369800	0.32
14HCSS389	651350	6369600	0.24
14HCSS465	651400	6370400	0.23
14HCSS464	651350	6370400	0.47
14HCSS487	650950	6369200	0.23
14HCSS543	650300	6370400	0.33
14HCSS544	650350	6370400	0.39
14HCSS545	650400	6370400	0.49
14HCSS546	650450	6370400	1.53
14HCSS547	650500	6370400	0.44
14HCSS553	650800	6370400	0.38
14HCSS436	651650	6370000	0.60
14HCSS437	651700	6370000	0.72
14HCSS444	651200	6370200	0.23
14HCSS443	651150	6370200	0.35
14HCSS541	650850	6370200	0.27
14HCSS540	650800	6370200	0.66
14HCSS539	650750	6370200	0.47
14HCSS538	650700	6370200	0.37
14HCSS537	650650	6370200	0.66
14HCSS536	650600	6370200	0.42
14HCSS535	650550	6370200	1.77
14HCSS534	650500	6370200	1.36
14HCSS533	650450	6370200	0.48
14HCSS532	650400	6370200	2.05
14HCSS531	650350	6370200	1.77
14HCSS530	650300	6370200	0.51
14HCSS569	650550	6370800	0.21



Sample ID	Easting	Northing	Mn%
14HCSS570	650600	6370800	0.62
14HCSS571	650650	6370800	0.71
14HCSS580	651100	6370800	0.20
14HCSS579	651050	6370800	0.24
14HCSS578	651000	6370800	0.28
14HCSS577	650950	6370800	0.29
14HCSS576	650900	6370800	0.32
14HCSS575	650850	6370800	0.29
14HCSS574	650800	6370800	0.37
14HCSS573	650750	6370800	0.42
14HCSS572	650700	6370800	0.50
14HCSS587	650350	6371000	0.24
14HCSS588	650400	6371000	0.26
14HCSS589	650450	6371000	0.29
14HCSS590	650500	6371000	0.30
14HCSS591	650550	6371000	0.22
14HCSS592	650600	6371000	0.24
14HCSS593	650650	6371000	0.31
14HCSS601	651050	6371000	0.20
14HCSS600	651000	6371000	0.26
14HCSS599	650950	6371000	0.26
14HCSS597	650850	6371000	0.20
14HCSS564	650750	6370600	0.48
14HCSS563	650700	6370600	0.29
14HCSS562	650650	6370600	0.25
14HCSS557	650400	6370600	0.21
14HCSS520	651050	6369800	0.36

Assay Range (Mn %)	0 - 0.2	0.2 - 0.5	0.5 - 1.5	>1.5
No. Samples	429	123	47	34

**Table 2 Hercules East Lag sample frequency distribution based on Mn% ranges**

## **Competent Person Statement**

The information in this announcement that relates to exploration results is based on information compiled by Chris Mroczek, who is a Member of The Australasian Institute of Mining and Metallurgy and who has more than five years' experience in the field of activity being reported on and is the Chief Geologist of the Company.

Mr. Mroczek has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Mroczek consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## DISCLAIMER

This report contains certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of IronClad, and its officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements.

Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based.

You should not place undue reliance on forward-looking statements and neither IronClad nor any of its directors, employees, servants or agents assume any obligation to update such information