

12th February 2010

Ms. Jill Hewitt
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Dear Ms. Hewitt

RE: Query 11 February 2010

In response to your query received dated 11th February 2010 in relation to the recent presentation given.

1. The Company can confirm that the presentation issued was not a full copy. In an effort to keep file size down slides were omitted as they were very large containing photos and animations that were considered to be not material. The company has however managed to condense the file and the full presentation is attached.
2. In respect of the export of material from Port Adelaide, the Company announced on 19th November, 2009 that it had entered into a "cargo logistics proposal" with Flinders Ports. The Company and Flinders Ports have since been working closely together on this proposal under a signed confidentiality agreement. It is envisaged that Flinders and IronClad will, in due course, enter into a formal contract for the export of iron ore from Port Adelaide. Negotiations are continuing to this end but, at this stage, are incomplete. Release to the market of such details would therefore be in breach of the confidentiality agreement

The Company therefore confirms that it is in compliance with the listing rules and, in particular listing rule '3.1A.3 – "The information concerns an incomplete proposal or negotiation"'.

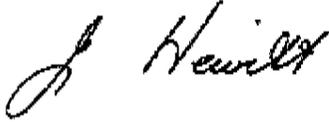
Yours faithfully

Neil W. McKay
Company Secretary



If you have any concerns about release of your response, or any queries in relation to this matter, please contact me immediately.

Yours sincerely

A handwritten signature in black ink, appearing to read "J Hewitt". The signature is written in a cursive style with a large initial "J".

Jill Hewitt
Adviser, Issuers (Perth)