



IRONCLAD
MINING LIMITED

ANNUAL GENERAL MEETING

NOVEMBER 2010

DISCLAIMER

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This presentation does not purport to provide all of the information an interested party may require in order to investigate the affairs of IronClad Mining Ltd (Ironclad) nor shall it be construed as a solicitation to buy or sell IronClad securities, or to engage in or refrain from engaging in any financial transaction. In preparing this presentation IronClad did not take into account the investment objectives, financial situation and particular needs of the individual investors.

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This presentation has originated from IronClad Mining Limited.

The information that relates to exploration targets, exploration results and drilling data is based on information compiled by Ian Finch, who is a member of the Australian Institute of Mining and Metallurgy and who has more than five years experience in the field of activity being reported on. Mr Finch is the Executive Chairman of the Company.

Mr Finch has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.

Mr Finch consents to the inclusion in the presentation of the matters based on his information in the form and content in which it appears.

CORPORATE STRUCTURE

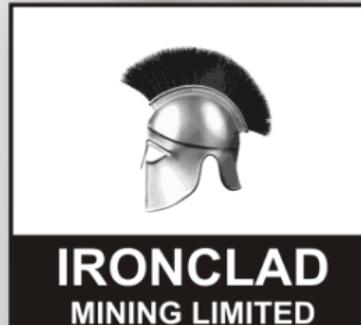
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South Australia

IRON

TRF 50%



80%

Wilcherry Hill / Hercules
Iron J/V
Fe

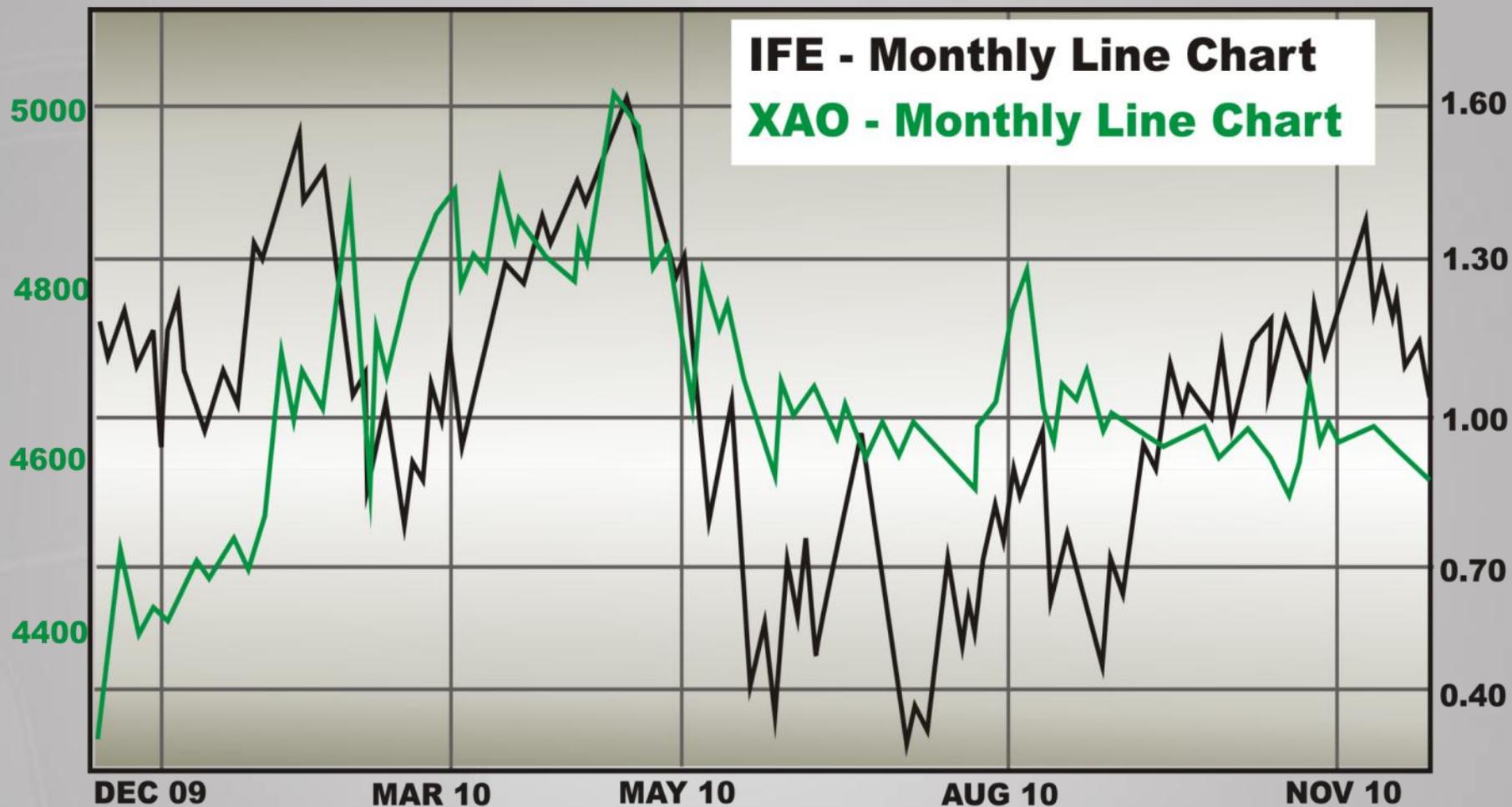
20% (Free Carried)

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	2010	2009
Shares -	53.0 M	40.0 M
Share Price –	87.0¢	64.5¢
Options –	4.3 M	7.8 M
Mkt Cap -	\$ 46.0 M	\$ 25.8 M





Pre-feasibility Study (PFS)

Completed December 2009

Definitive Feasibility Study (DFS)

Due 4th Qtr 2010

Production to Commence

2011



Wilcherry Hill Magnetite



Premium Products



- Direct Shipping Ore
- Direct Reduction Grade Concentrate
- Blast Furnace Grade Concentrate

PRODUCTION STAGES

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STAGE 1	WILCHERRY HILL DRY DSO	IFE 80% TRF 20%	10.2 Mt Resource** 69 Mt Resource (Stage 1 & 2 Combined)***
STAGE 2	WILCHERRY HILL CONCENTRATE	IFE 80% TRF 20%	600 – 700 Mt Target Potential* ^ Refer to Appendix A
STAGE 3	HERCULES	IFE 80% TRF 20%	198 Mt Resource**** 1.0 – 1.5 Bt Target Potential*

* As per the updated resource statement 8 September 2010

*** 48.2 Mt Indicated, 21.2 Mt Inferred

** 8.9 Mt Indicated, 1.3 Mt Inferred

**** 198 Mt Inferred

PRODUCTION STAGES

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Stage1 - Direct Shipping Ore

Export Date: 2011

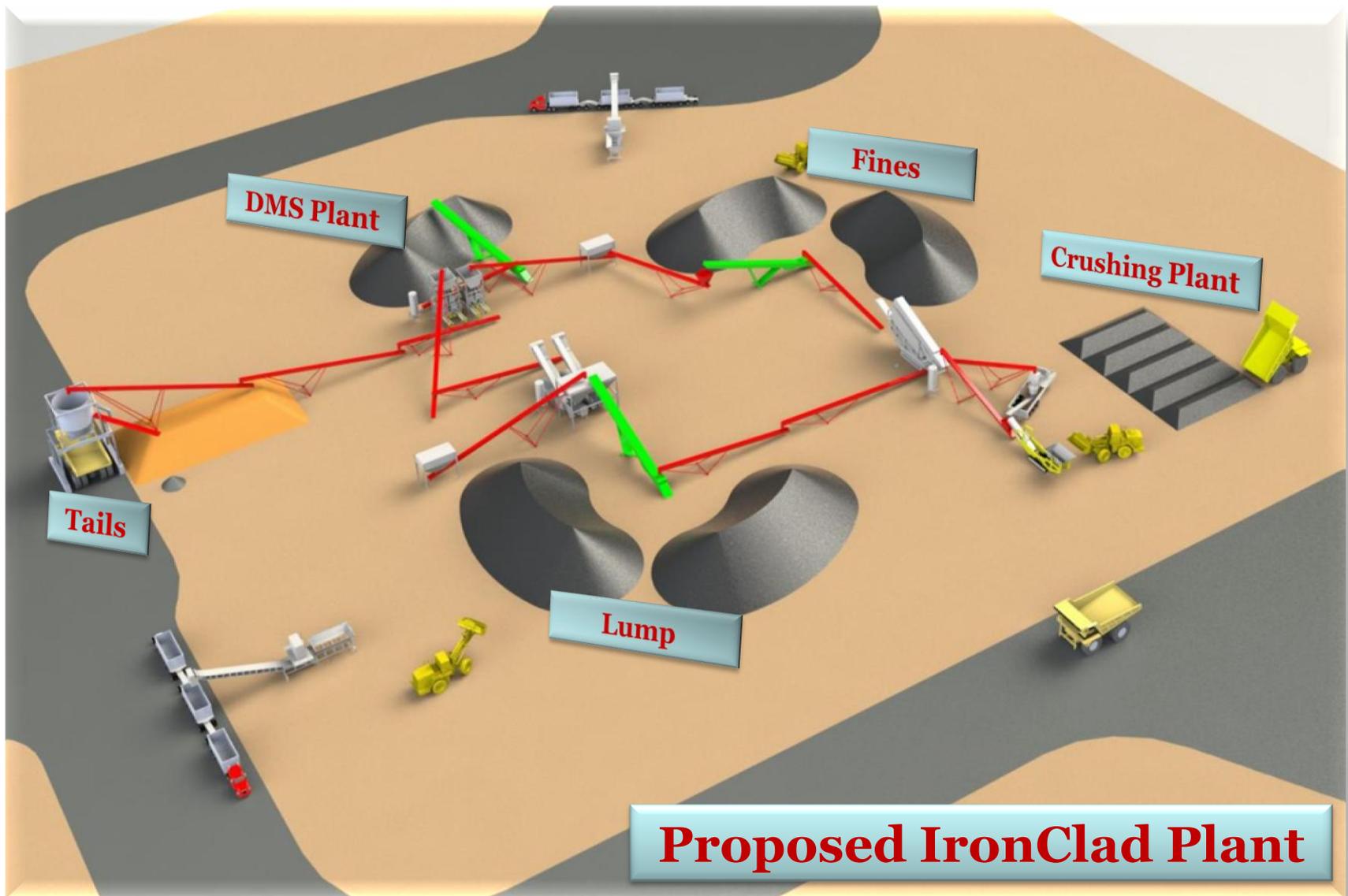
Output: 2Mt pa

Capital Cost: ~ \$23 Mill



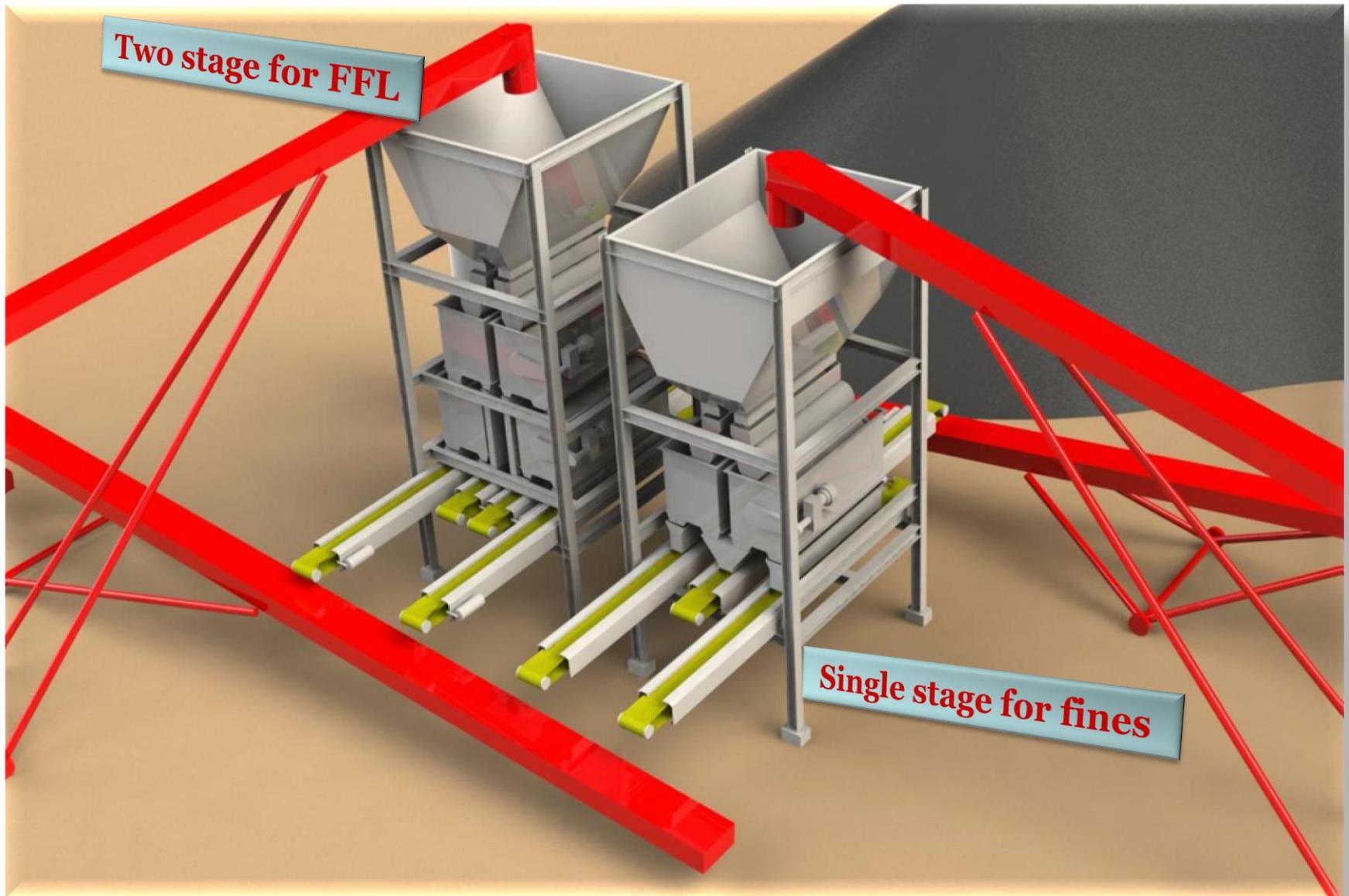
STAGE 1 – DRY DSO

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DRY MAGNETIC SEPARATION

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Two stage for FFL

Single stage for fines

DSO SPECIFICATIONS

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Fe % (total) - 62.0%

SiO₂ % - 2.9%

Al₂O₃ % - 2.3%

CaO % - 0.05%

MgO % - 0.85%



Na₂O % - 0.12%

K₂O % - 0.11%

P % - 0.015%

S % - 0.02%

Mn % - 0.15%

LoI % - 1.50%

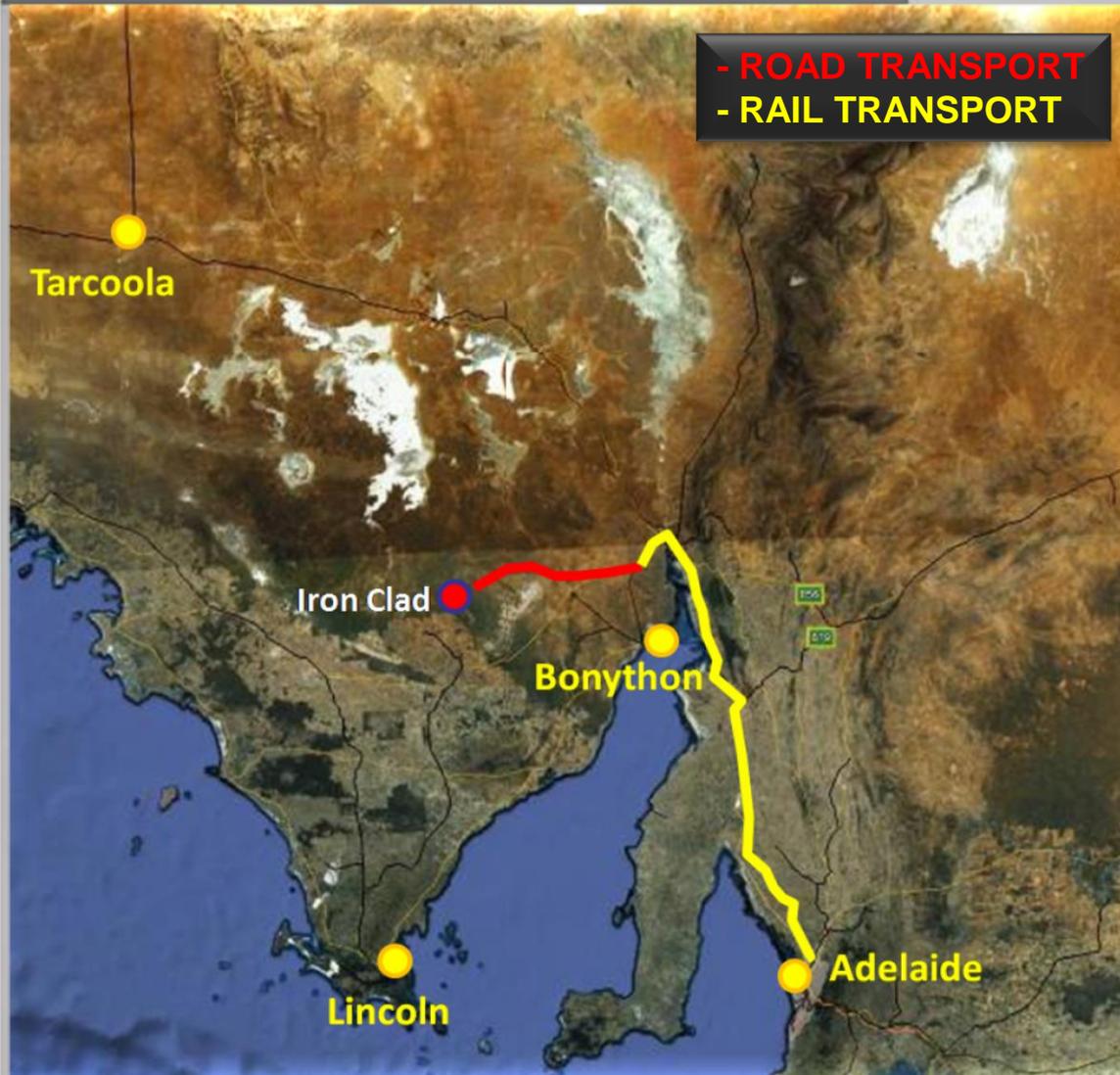
INFRASTRUCTURE

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LOGISTICS OVERVIEW

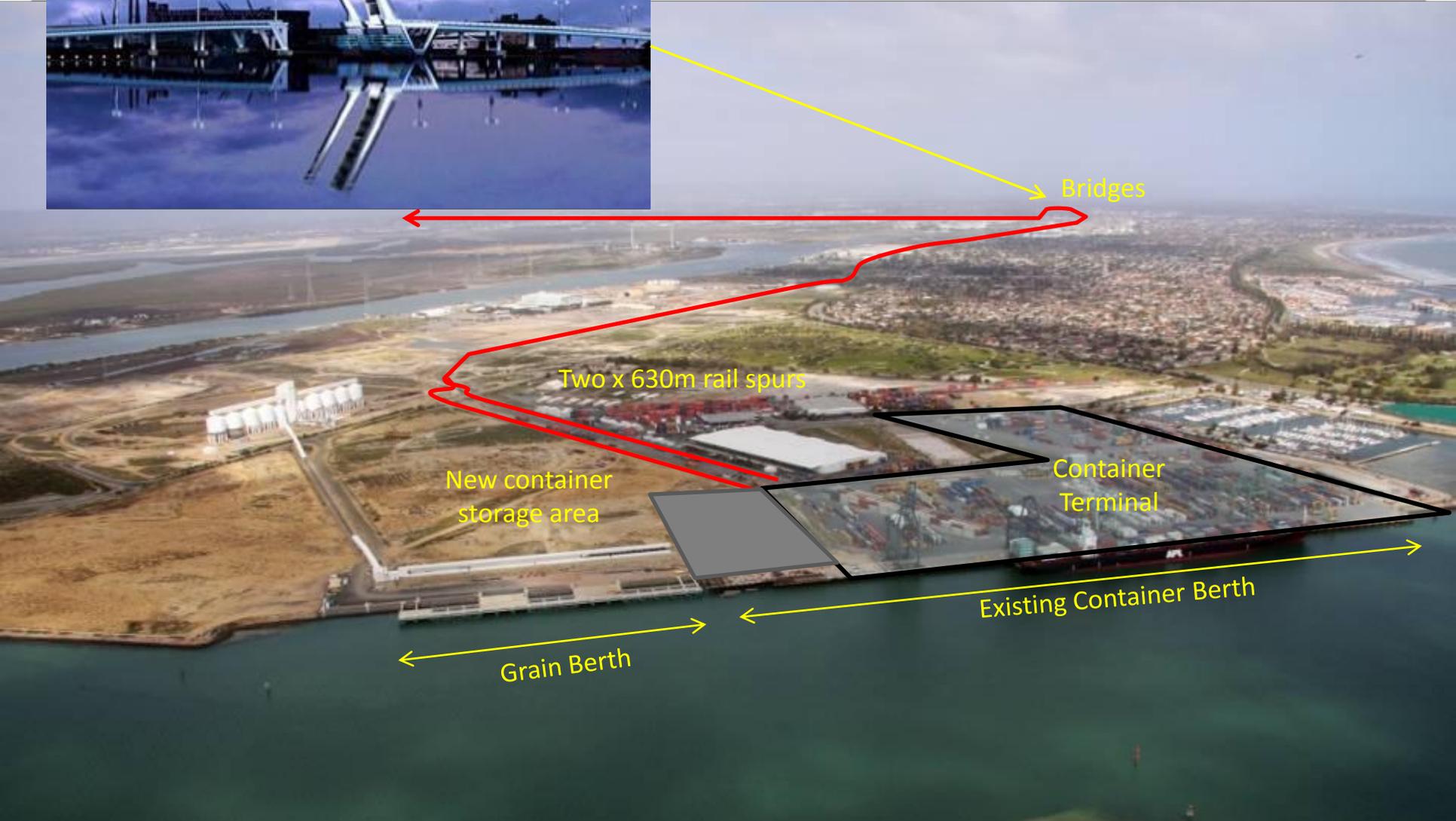
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- Export point - Outer Harbor Adelaide
- Rail ~ 350km to Adelaide
- Each train consist of 92 x 40ft wagons carrying ~ 4,900 tonnes
- Purpose built ore containers (not wagons)
- Wharfside stacking of containers (3 high)
- Loading confined to vessels holds

OUTER HARBOUR OVERVIEW

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Bridges

Two x 630m rail spurs

New container storage area

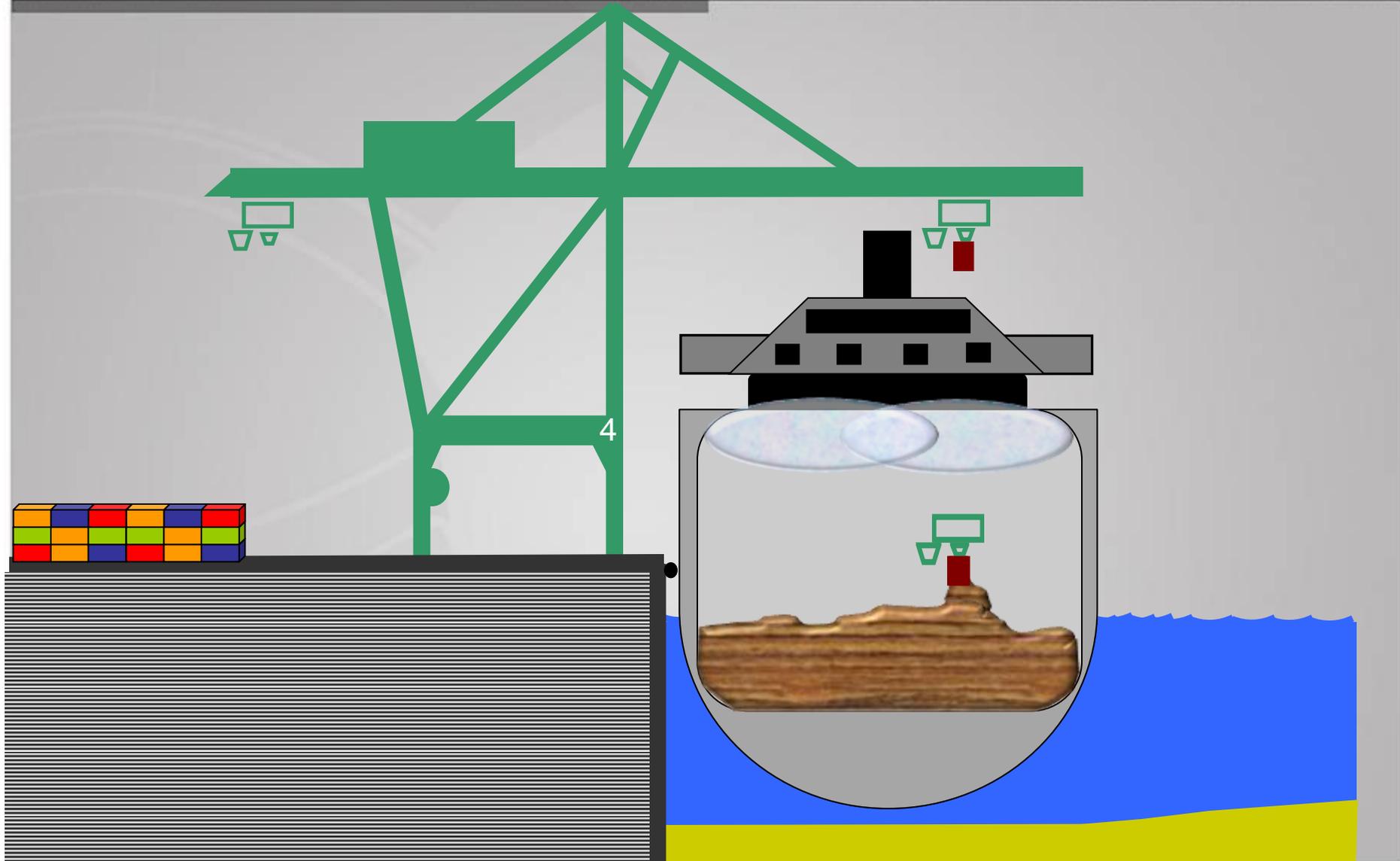
Container Terminal

Grain Berth

Existing Container Berth

LOADING CONCEPT

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- **Reduced OPEX**
 - **Shorter Transport Distances**
 - **Bulk Mining**
 - **Bulk Shipping**





2Mt pa DSO Shipment





- Signed with **OMS Trading**
- First **2 years** full production
- Separate China marketing support services contract

INDICATIVE FINANCIALS

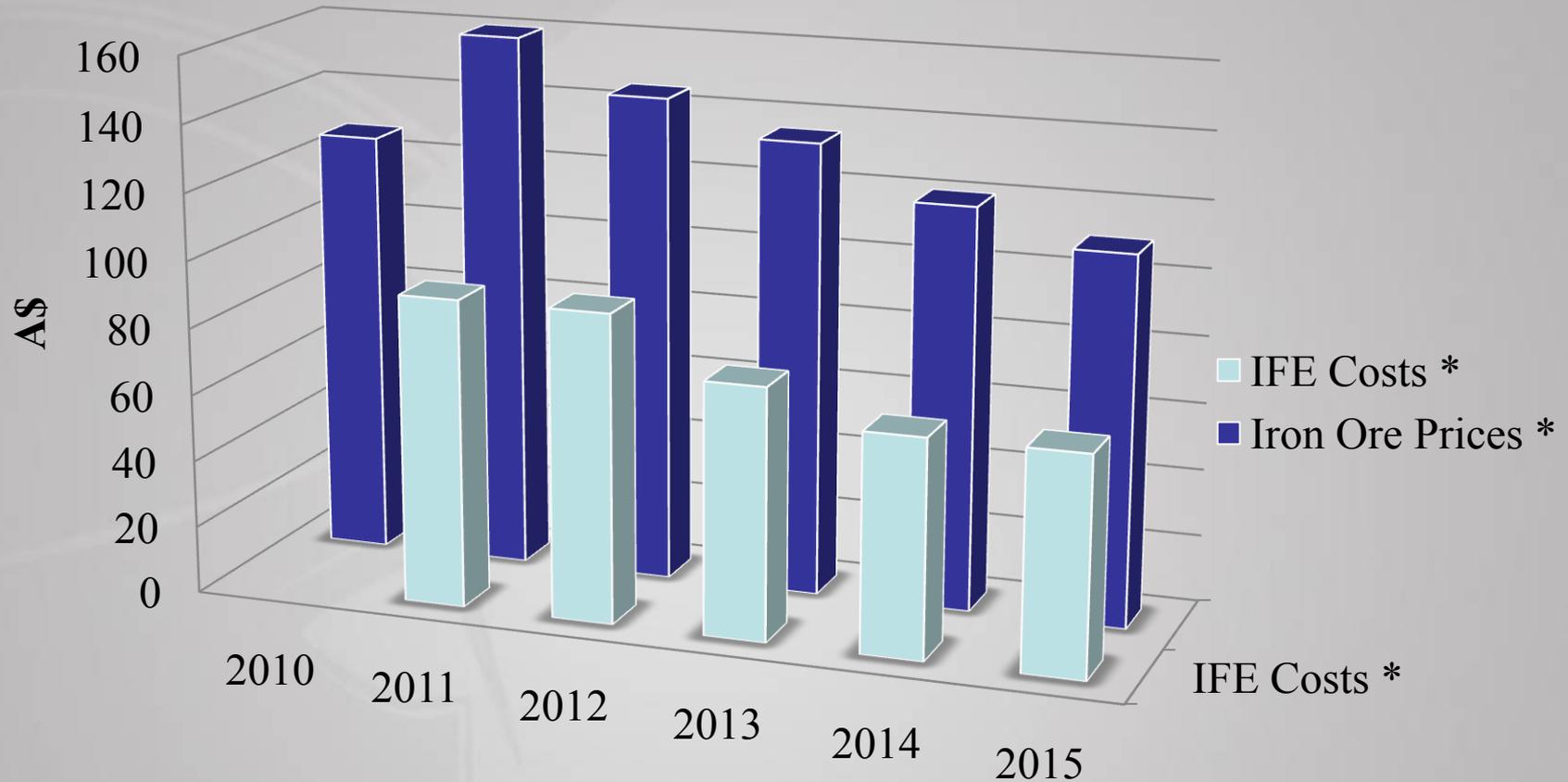
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<u>PROJECT</u>	<u>VALUE (AU\$)</u>
TOTAL COST PER TONNE FOB	\$92
REVENUE PER TONNE FOB	\$130 - \$140
MARGIN PER TONNE FOB	\$38 - \$48
CAPITAL REQUIREMENT	~ \$23 Million

IRON PRICES vs IFE COSTS

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* C&F



Stage 2 – Wilcherry Hill Beneficiation

Export Date: **2013**

Output: **4-6 Mt pa**

Product: **Concentrates**

Capital Cost: **~ \$300 Mill ?**



IRONSTONE OUTCROP HERCULES

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PRODUCTION STAGES

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Stage 3 – Hercules Exploration & Development

Export Date: **2015**

Output: **10-12Mt pa**

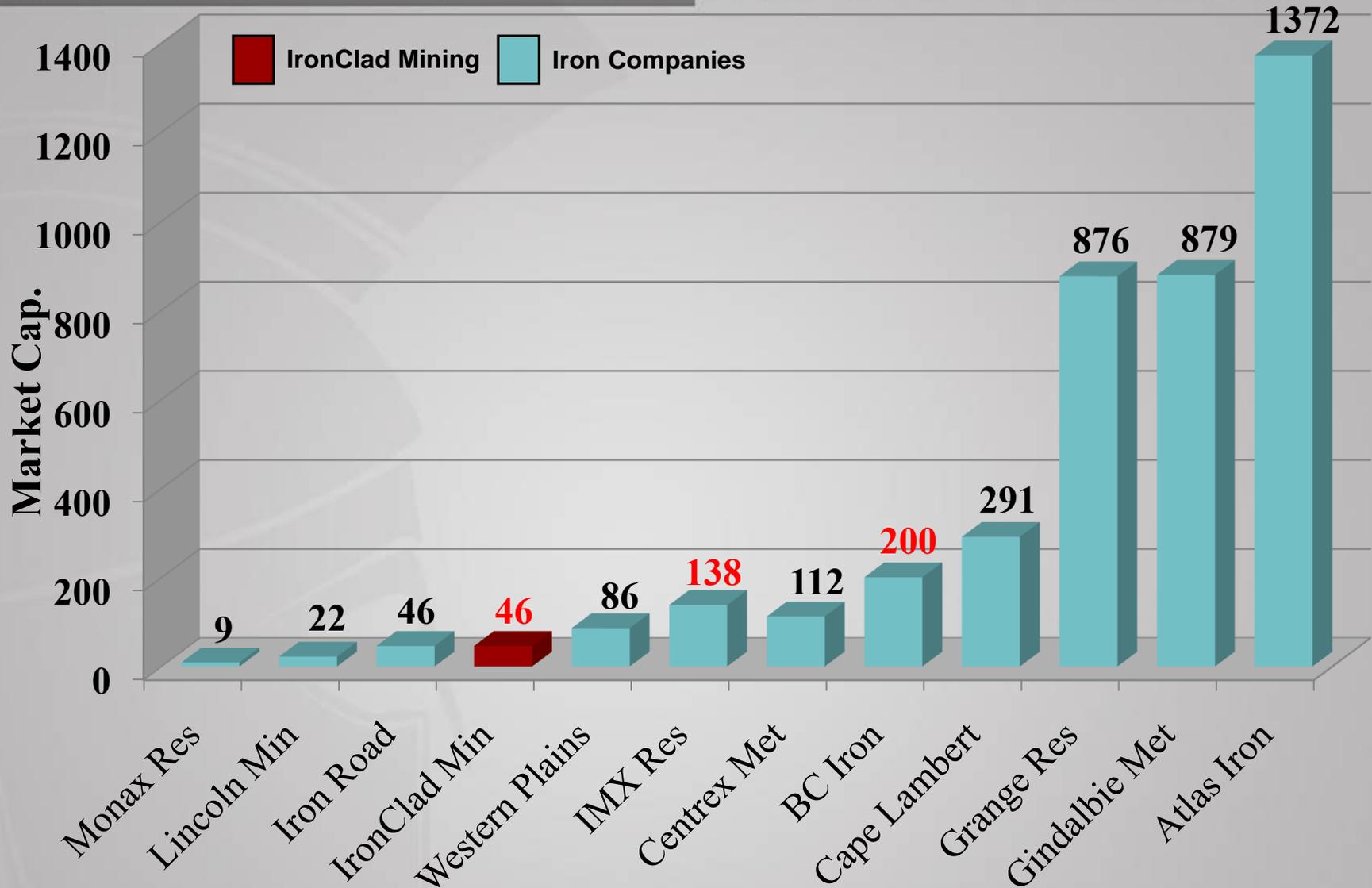
Product: **DSO Hematite
& Concentrate**

Capital Cost: **???**



IRON – MARKET CAP. COMPARISON

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^ APPENDIX A - TARGET POTENTIAL DISCLAIMER

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- i. The target potential of 600 - 700 Mt of Skarn Magnetite has been calculated from a combination of analyses of all historical (previous explorers) and exploration drilling by IronClad Mining during 2008.
- ii. Estimation of the extent of probable in-ground resource potential of 40km of known strike length of magnetic anomalies throughout the total tenement area of 976 km². The current indicated and inferred resource shows that the Wilcherry Hill area has a potential in ground resource of 15 Mt skarn magnetite for every 1 km strike length of magnetic anomaly.
- iii. IronClad Mining acknowledges that the potential quantity and grade of the in-ground extension to the resource is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.