

# Appendix 5B

## Mining Exploration Entity Quarterly Report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

**IRONCLAD MINING LIMITED**

ABN

**79 124 990 405**

Quarter ended ("current quarter")

**31 March 2012**

### Consolidated Statement of Cash Flows

		Current quarter	Year to date
		\$A'000	(9 months) \$A'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	-	(43)
	(b) development	(1,864)	(7,122)
	(c) production	-	-
	(d) administration	(780)	(1,955)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	57	253
1.5	Interest and other costs of finance paid	(73)	(74)
1.6	Income taxes paid	-	-
1.7	Other – R&D Rebate	-	701
<b>Net Operating Cash Flows</b>		<b>(2,660)</b>	<b>(8,240)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) plant & equipment	(2,537)	(7,936)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) plant & equipment	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (payment of security deposits)	(5,887)	(5,887)
<b>Net investing cash flows</b>		<b>(8,424)</b>	<b>(13,823)</b>
1.13	<b>Total operating and investing cash flows (carried forward)</b>	<b>(11,084)</b>	<b>(22,063)</b>

1.13	<b>Total operating and investing cash flows (brought forward)</b>	<b>(11,084)</b>	<b>(22,063)</b>
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	17,747	17,747
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	422	1,432
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – provide details if material	(306)	(331)
	<b>Net financing cash flows</b>	<b>17,863</b>	<b>18,848</b>
	<b>Net increase (decrease) in cash held</b>	<b>6,779</b>	<b>(3,215)</b>
1.20	Cash at beginning of quarter/year to date	49	10,043
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter *</b>	<b>6,828</b>	<b>6,828</b>

\* Subsequent to 31<sup>st</sup> March 2012, the Company received a further \$7.7 Million from the exercised options and the underwriting of its options shortfall.

### **Payments to directors of the entity and associates of the directors**

### **Payments to related entities of the entity and associates of the related entities**

	<b>Current quarter \$A'000</b>
1.23 Aggregate amount of payments to the parties included in item 1.2	194
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payment of directors' fees, salaries, superannuation and rent for staff accommodation to the directors for the quarter ended 31 March 2012.
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### **Non-cash Financing and Investing Activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A
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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A
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## Financing Facilities Available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	1,227	1,227
3.2 Credit standby arrangements	N/A	N/A

## Estimated Cash Outflows for next Quarter

	\$A'000
4.1 Exploration and evaluation	-
4.2 Development	5,200
4.3 Production	-
4.4 Administration	600
<b>Total</b>	<b>5,800</b>

## Reconciliation of Cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	213	15
5.2 Deposits at call	6,615	34
5.3 Bank overdraft	-	-
5.4 Other – Term Deposits	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>6,828</b>	<b>49</b>

## Changes in Interests in Mining Tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	N/A			
6.2 Interests in mining tenements acquired or increased	N/A			

## Issued and Quoted Securities at end of Current Quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference securities</b> (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	99,275,778	99,275,778		
7.4 Changes during quarter (a) Increases through issues	7,500,000 3,500,059 4,706,000 7,899,355	7,500,000 3,500,059 4,706,000 7,899,355	\$0.80 \$0.85 \$0.85 \$0.75	\$0.80 \$0.85 \$0.85 \$0.75
(b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> (description and conversion factor)	320,000 80,000 400,000 150,000	- - - -	<b>Exercise Price</b> \$1.50 \$2.00 \$0.75 \$1.25	<b>Expiry date</b> 31 August 2012 31 August 2012 31 October 2012 26 May 2013
7.8 Issued during quarter	-	-		
7.9 Exercised during quarter	7,899,355	7,899,355	\$0.75	30 March 2012
7.10 Cancelled during quarter	8,428,093	8,428,093	\$0.75	30 March 2012
7.11 <b>Debentures</b> (totals only)				
7.12 <b>Unsecured notes</b> (totals only)				

## Compliance Statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: ..... Date: 30 April 2012  
(Director / Company Secretary)  
Print name: Neil McKay

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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