

ASX RELEASE

Monday, 6 February 2012

FORMER BROCKMAN RESOURCES AND BHP-BILLITON EXECUTIVE

TO HEAD EMERGING AUSTRALIAN IRON ORE PRODUCER

Former Brockman Resources Managing Director and BHP-Billiton senior executive, Wayne Richards, was today appointed Managing Director of emerging Australian iron ore producer, **IronClad Mining Limited (ASX: IFE)**.

Perth-based IronClad today announced highly-accomplished Mr Richards would join the Company on 1 March 2012 to spearhead development of its Wilcherry Hill iron ore project on South Australia's Eyre Peninsula, which is due to commence maiden production in the current quarter.

Mr Richards was most recently Managing Director of ASX-listed Brockman Resources, whose principal project - the Marillina iron ore project in Western Australia's Pilbara region – expanded significantly during his four years with the Company.

Prior to that, he held a senior executive position with BHP-Billiton's Iron Ore Division, with responsibility for integrating projects across that Company's three iron ore business sectors – mine, port and rail.

"A person of Wayne's experience and calibre is the precise individual we need to drive the day-to-day operations of our Company," IronClad Executive Chairman, Mr Ian Finch, said today.

"We pursued Wayne for the position given his extensive iron ore and corporate experience, including mine to market knowledge, as well as his outstanding track record of getting projects developed," he said.

"During his tenure at Brockman, he grew the business from an exploration company with a market capitalisation of A\$30 million to close to A\$1 billion in just four years.

"Wayne was the standout candidate in our international, six-month search for a Managing Director."

Mr Richards said: "I look forward to being part of a talented team, and an iron ore project on the cusp of going into maiden production. The Wilcherry Hill mine and Hercules project have enormous potential.

"The Company has the strategic advantage of being the first Direct Shipping Ore (DSO) magnetite producer and exporter in the world, with a significant opportunity to expand the business both organically and via potential future corporate activities.

"Whilst our initial focus will be on early stage mining at Wilcherry Hill and the transportation of iron ore to the Lucky Bay port facility, our principle focus will be to grow the business from one to 10 million tonnes per annum, and position the Company as a future Top 150 ASX listed company."

The Company also announced today, that following Mr Richards' appointment, Mr Finch would now assume the role of Non-Executive Chairman.



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Today's announcement complements a raft of recent positive announcements by IronClad, including:

- a four-year off-take agreement with Hong Kong-based resources industry investment group, New Page Investments Limited, for up to 50% of annual iron ore production from the IronClad-Trafford Resources joint venture mine on South Australia's Eyre Peninsula;
- a \$6 million share placement in IronClad to New Page Investments Ltd;
- the appointment of four key senior managers Mr Ian McRae as Operations Manager; Mr Chris Mroczek as Chief Geologist; Mr Denis O'Callaghan as Mine Superintendent; and Mr Daryl Gray as Logistics Manager, and:
- the approval of Wilcherry Hill's Program for Environmental Protection and Rehabilitation (PEPR) by the South Australian Government, paving the way for mining commencement.

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About the Wilcherry Hill iron ore project

The Wilcherry Hill iron ore project – an 80:20 Joint Venture between IronClad Mining Limited (ASX – IFE) and its associated company, Trafford Resources Limited (ASX-TRF) – is on track to commence shipments of Direct Shipping Ore (DSO) for sale to international steel mills in the second quarter of the 2012 calendar year.

The first two years of production from Stage One of the Wilcherry Hill project has been sold to the steel mills under a comprehensive sales contract and marketing agreement. Additionally, 50% of year 3 and 4's forecast production has been contracted for sale through an off-take agreement with Hong Kong based company New Page Investments Limited.

Stage One of the project involves production of one million tonnes per annum (Mtpa) of DSO magnetite, increasing to 2 Mtpa in the project's second year of operation.

Stage Two of the Wilcherry Hill Project involves a further increase in production to 4 to 5 Mtpa of iron ore by combining Wilcherry Hill magnetite concentrate with the DSO product.

Stage Three includes the exploration and development of the joint venture's separate Hercules Project, 15 kilometres south east of Wilcherry Hill, which has an inferred and indicated JORC classification of 198 Mt, and is expected to increase output from Ironclad's operations to 10-12 Mtpa by 2015.