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QUARTERLY REPORT to 31st MARCH 2009

Highlights

- **Wilcherry Hill Project moves closer to production**
- **High Profile Non-Executive Director appointed**
- **Further encouraging metallurgical testwork results**

Corporate

The Directors of IronClad Mining (ASX: IFE) are pleased to report that good progress continues to be made on long lead-time, low cost aspects of the Wilcherry Hill Iron Project, while discussions with Chinese interest continue in relation to securing offtake agreements linked to Project finance. Outcomes of the Port Bonython study for the development of a deep water bulk commodity port are eagerly awaited.

Market conditions remain weak in the lead up to the annual iron ore contract price talks. Most analysts' predictions are for a fall in contract prices of between 20-40% on 2008 prices. The IronClad Board believes that it will be able to place low cost, high quality product to market, which not only positions the Company securely to survive the current market downturn, but enables it to take advantage of predicted longer term market improvements. The Company continues to experience high levels of interest for potential off-take or equity participation agreements, and is in talks with several parties.

IronClad has retained a strong cash position, with approximately \$4.2M cash at bank by the end of the quarter.

During the quarter IronClad welcomed the appointment of Mr Peter Rowe to the Board as Non-Executive Director. Mr Rowe has extensive mining industry experience, with a career spanning over 35 years. This included 20 years with Anglo American and De Beers, followed by various management positions at Australian operations, including Project Director of the Fimiston expansion (Kalgoorlie Superpit), General Manager of the Boddington Expansion Project and Managing Director and CEO of Bulong Nickel. Mr Rowe has recently retired from his position as Executive Vice President- Business Effectiveness with AngloGold Ashanti Limited. Mr Rowe replaces Mr Macoboy, who resigned in January.

Wilcherry Hill Iron Project Update

IronClad's technical team continues to move the Wilcherry Hill Iron Project closer to production. Key items of the Prefeasibility Study have been completed and consideration is being given to expanding the concentrate production from 2 to 4 Mtpa. Significant progress achieved during the quarter included:

- The desktop hydrogeological study identified several prospective local saline water targets, including a major palaeochannel and fractured rock aquifers. Pump testing has been planned to test one local aquifer.
- Bulk sample metallurgical testwork was completed at the Weednanna North deposit, showing that it readily upgrades to the same premium quality concentrate as the other deposits in the Wilcherry Hill area (refer Table 1).
- Mineralogical investigation using the latest QEMSCAN image analysis technology has been applied to the Wilcherry Hill ore types, and will be of benefit in the process plant design.
- Final assays of historical drill samples at the Weednanna deposit have shown an average 11.7% increase in grade using the XRF technique, and have provided new information for use in the future resource calculations. Some of the new results are:
 - 22m @ 50.6% Fe (98WDRC032 from 85m)
 - 8m @ 51.7% Fe (98WDRC035 from 100m; incl. 4m@ 63.3%)
 - 23m @ 54.4% Fe (98WDRC041 from 47m; incl. 17m@ 60.7%)
 - 20m @ 53.6% Fe (98WDRC047 from 92m; incl. 10m@ 62.4%)
- Project approval has moved a step closer, with granting of a Miners Right and pegging of the Mineral Claim in progress.
- The Flinders Ports consortium has made its submission to the SA Government on the proposed development of a bulk users shipping facility at Port Bonython.
- Continued community engagement continued with various meetings being held with stakeholders.

Bulk Sample DTR ID	Ore Type/ Location	Head Fe %	Wt%	Conc Fe %	Conc SiO ₂ %	Conc Al ₂ O ₃ %	Conc MgO %	Conc S %	Conc P %
WHM005	Weednanna Nth Oxidised	26.1	10.5	67.0	2.34	0.23	0.48	0.01	BDL
WHM006	Weednanna Nth Fresh	22.0	22.4	70.5	0.92	0.53	0.70	<0.01	<0.002
WHM007	Weednanna Nth Fresh	46.6	58.5	71.0	0.67	0.66	0.66	<0.01	<0.002

Table 1: Weednanna North bulk metallurgical testwork results. (BDL = below detection)

Exploration Update

Ultima Dam West.

Ultima Dam West is located in close proximity to the existing JORC-compliant resource of 60Mt at Wilcherry Hill and similar high grade, coarse crystalline magnetite mineralisation has been intersected there, including one intersection of 133m @ 29.6%Fe. A conceptual target of 40Mt is considered readily achievable, based on nearby resources. Drilling will initially target the shallow expressions of the magnetite mineralisation. It should be noted that the potential to add 40Mt is conceptual in nature and exploration success is uncertain.

Hercules.

At Hercules, only about 25% of the 10km long magnetic anomaly has been tested at its southern end. The deposit is a conventional banded-iron formation with an enriched flat lying goethite cap overlying a large magnetite formation. An exploration target of 1000Mt at 25-30% Fe is considered achievable based on strike lengths and thicknesses of defined mineralisation. This potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a Mineral Resource additional to the 216Mt currently defined. Preliminary metallurgical testwork on the oxidised goethite cap is in the final stages of compilation.

Stuart.

Stuart is a very large magnetic feature that has received little or no attention in relation to iron ore. The magnetic anomaly has a strike length of some 10km. IronClad has planned ground magnetic lines across the anomaly to prepare for future drill testing.

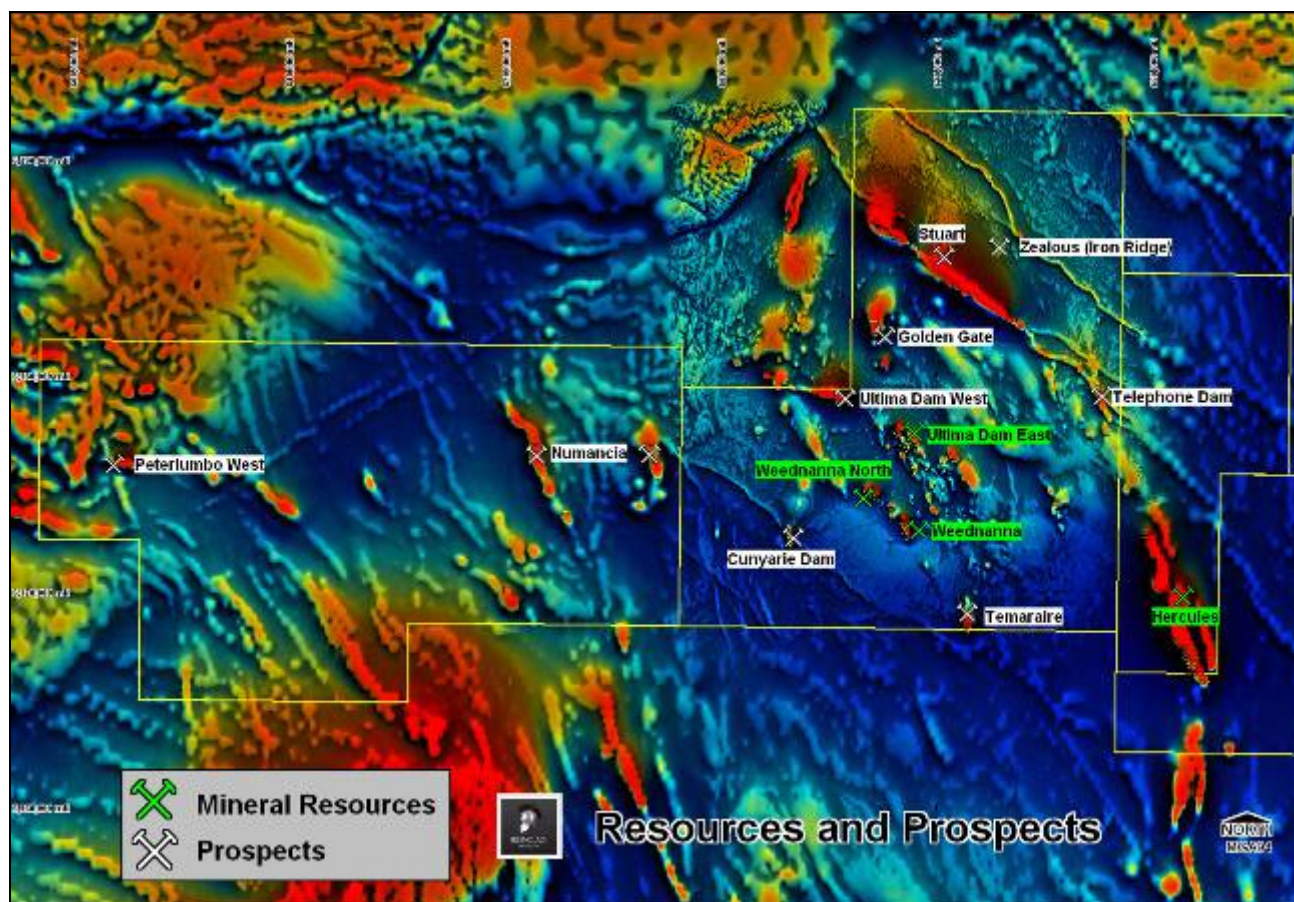


Figure 1: Summary of active prospect locations

Ian Finch

Director

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The information in this announcement that relates to results, is based on information compiled by Ian Finch 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. Mr. Finch is the executive director of the Company.

Mr. Finch has sufficient experience which is relevant to the style of mineralisation and type of deposit 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, Mineral Resources and Ore Reserves'. Mr. Finch consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.