

ASX / MEDIA RELEASE

17th November 2009



IRONCLAD
MINING LIMITED

DRILLING DEFINES EXTENSIVE DIRECT SHIPPING ORE AT WILCHERRY HILL

Highlights:

- **Drilling continues to expand and identify extensive areas of shallow, Direct Shipping Iron Ore (DSO) at the Wilcherry Hill Project.**
- **At the Weednana Prospect, excellent DSO grades with consistent low impurity levels are reported, including:**
 - **28m @ 62.3 Fe% from 20m**
 - **18m @ 64.1 Fe% from 26m**
 - **16m @ 62.3 Fe% from 44m**
- **Continuous high grade, low impurity intersections occur over a 400m strike length which is open to the North.**

The Directors of IronClad Mining Limited (ASX:IFE) are pleased to announce the results of the recently completed 4000m targeted drilling campaign.

Based on the extremely positive results and the high quality of product, the Directors are confident that IronClad will be in a position to announce a substantial shallow DSO resource in the near future.

Metallurgical test work is currently underway to assist in determining the beneficiation characteristics of the near DSO material (45%Fe – 59%Fe), thus providing a lower cut-off for the definition of Direct Shipping Ore.

The quality of the assay results returned defines an exceptional direct shipping product with consistent high iron ore grade zones with low levels of impurities such as phosphorous and sulphur (Table 1). This premium DSO resource will enable IronClad to fast track the Wilcherry Hill Project into a low cost first stage production phase and sustain at least a 5-10 year mining operation.

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The three targets drilled, Weednana, Weednana North and Ultima Dam West (figure 2), returned results that have significantly expanded the previously identified areas of shallow Direct Shipping Ore (DSO) at the Wilcherry Hill Iron Ore Project in South Australia.

	Hole ID	From	To	Interval	Fe%	Calcined Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI
Weednana	09WDRC002	44	60	16	62.3	62.3	6.6	1.5	0.005	0.025	0.1
	09WDRC003	42	46	4	60.2	61.1	8.5	2.2	0.017	0.025	1.5
	09WDRC004	22	28	6	64.9	66.3	2.3	0.9	0.030	0.047	2.1
	And	36	46	10	64.4	65.0	4.4	1.0	0.011	0.026	0.9
	09WDRC005	20	48	28	61.5	62.3	6.5	2.1	0.011	0.033	1.3
	09WDRC013	12	20	8	55.5	60.1	7.7	4.2	0.057	0.095	7.7
	09WDRC016	26	54	28	58.1	60.7	7.2	2.8	0.040	0.184	4.3
	(Including)	26	44	18	62.2	64.1	4.2	1.8	0.035	0.130	3.0
	09WDRC017	12	20	8	62.2	63.6	3.7	2.5	0.014	0.043	2.2
	09WDRC018	38	44	6	58.0	60.1	9.1	1.9	0.021	0.080	3.5
	09WDRC030	36	50	14	63.1	63.1	6.5	1.2	0.009	0.039	0.1
Weednana North	09WNRC002	6	14	8	55.7	60.0	6.7	6.0	0.002	0.093	7.1
	09WNRC006	14	22	8	54.8	58.9	8.3	5.4	0.115	0.075	7.0

Table 1: Selected highlights of DSO assays. Note consistent low level of impurities. A full table of results is provided below.

DSO grades were known to exist in the Wilcherry Hill area, but their extent and continuity were not previously determined. The current drilling has successfully confirmed that DSO grades are widespread, with continuous across-strike lengths of at least 400m. The cross-section in Figure 1 shows an example of how the current drilling has successfully targeted the shallow near-surface DSO resource.

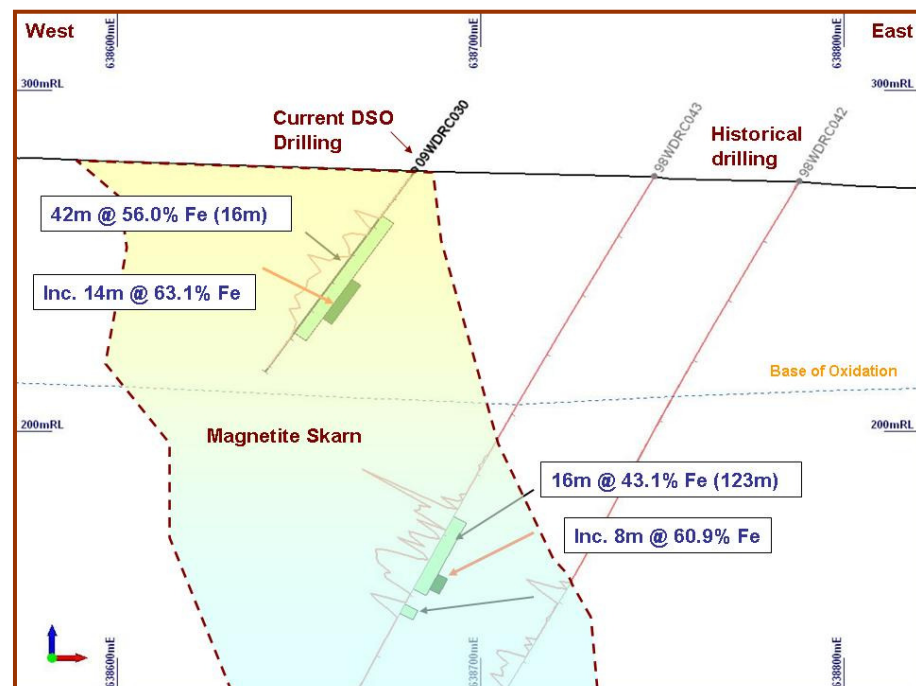


Figure 1: Cross-section showing near surface DSO magnetite mineralisation at Weednana.

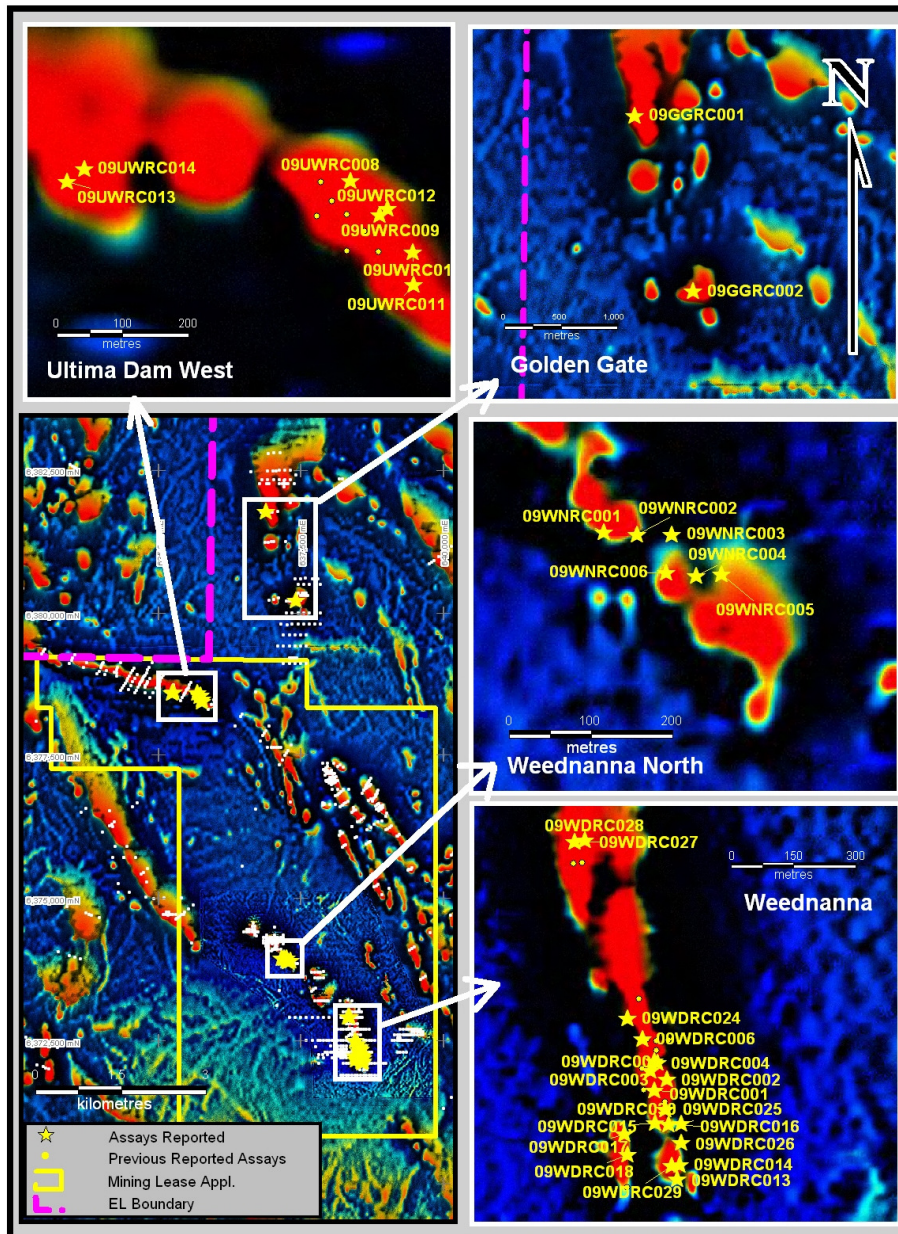


Figure 2: Location Map showing prospects and drill hole locations overlaying airborne magnetic imagery.

	Hole ID	MGA Easting	MGA Northing	EOH	Azi	Dip	From	To	Interval	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI	Ore Type
Ultima Dam West	09UWRC008	635806	6378756	54	45	-55	18	32	14	49.5	12.3	0.5	0.006	0.005	5.2	Magnetite/Hematite
	09UWRC009	635850	6378704	66	45	-55	8	44	36	38.8	23.7	0.8	0.009	0.356	5.9	Magnetite/Hematite
	09UWRC010	635900	6378650	52	45	-55	no significant intersections									
	09UWRC011	635900	6378600	72	45	-55	12	16	4	30.8	47.8	1.0	0.068	0.150	5.4	Magnetite/Hematite
	09UWRC012	635865	6378715	60	45	-55	0	16	16	30.1	42.2	2.0	0.078	0.134	7.0	Hematite/Magnetite
	And						46	50	4	51.8	13.6	2.3	0.026	0.015	0.7	Magnetite
	09UWRC013	635375	6378750	60	0	-55	16	20	4	34.5	28.8	9.9	0.030	0.045	6.0	Magnetite/Hematite
	And						36	40	4	30.5	36.2	7.2	0.043	0.001	3.7	Magnetite/Hematite
	09UWRC014	635400	6378775	66	180	-55	18	40	22	37.7	27.6	6.9	0.057	0.016	3.5	Magnetite/Hematite
	(Including)						18	22	4	46.7	21.7	4.7	0.034	0.040	4.1	Magnetite/Hematite
Weednanna	09WDR001	638656	6372497	66	270	-55	48	56	8	53.2	16.6	2.6	0.008	0.021	1.4	Magnetite/Hematite
	09WDR002	638686	6372523	72	270	-55	4	8	4	54.3	8.7	6.2	0.032	0.065	4.8	Magnetite/Hematite
	And						40	62	22	58.2	11.7	1.7	0.005	0.035	1.1	Magnetite/Hematite
	(Including)						44	60	16	62.3	6.6	1.5	0.005	0.025	0.1	Magnetite/Hematite
	09WDR003	638645	6372544	54	270	-55	14	18	4	55.1	8.4	3.9	0.060	0.120	7.2	Hematite/Magnetite
	And						42	46	4	60.2	8.5	2.2	0.017	0.025	1.5	Magnetite/Hematite
	09WDR004	638663	6372546	72	270	-55	20	52	32	55.8	10.0	4.0	0.017	0.040	2.8	Magnetite/Hematite
	(Including)						22	28	6	64.9	2.3	0.9	0.030	0.047	2.1	Magnetite/Hematite
	And						36	46	10	64.4	4.4	1.0	0.011	0.026	0.9	Magnetite/Hematite
	09WDR005	638655	6372568	72	270	-60	20	48	28	61.5	6.5	2.1	0.011	0.033	1.3	Magnetite/Hematite
	09WDR006	638627	6372620	36	270	-55	no significant intersections									
	09WDR008	638617	6372718	30	270	-55	no significant intersections									
	09WDR013	638710	6372285	90	270	-55	12	20	8	55.5	7.7	4.2	0.057	0.095	7.7	Goethite/Magnetite/Hematite
	09WDR014	638720	6372320	102	270	-55	8	24	16	54.8	8.6	5.9	0.025	0.141	5.9	Magnetite/Hematite
	And						56	68	12	58.0	10.6	1.5	0.004	0.024	0.2	Magnetite
	09WDR015	638660	6372420	48	270	-55	no significant intersections									
	09WDR016	638690	6372420	66	270	-55	26	54	28	58.1	7.2	2.8	0.040	0.184	4.3	Magnetite/Hematite
	(Including)						26	44	18	62.2	4.2	1.8	0.035	0.130	3.0	Magnetite/Hematite
	09WDR017	638585	6372395	60	270	-55	8	28	20	58.1	7.6	2.8	0.015	0.070	2.7	Magnetite/Hematite
	(Including)						12	20	8	62.2	3.7	2.5	0.014	0.043	2.2	Magnetite/Hematite
	09WDR018	638585	6372345	60	270	-55	8	22	14	40.6	22.6	9.0	0.030	0.252	7.7	Goethite/Hematite/Magnetite
	And						38	44	6	58.0	9.1	1.9	0.021	0.080	3.5	Magnetite/Hematite
	09WDR020	638630	6372496	48	270	-55	no significant intersections									
	09WDR021	638625	6372546	48	270	-55	no significant intersections									
	09WDR024	638590	6372671	102	270	-60	76	90	14	25.3	28.9	19.6	0.082	0.425	10.1	Hematite/Goethite/Magnetite
	09WDR025	638720	6372421	108	270	-55	56	62	6	45.8	20.2	7.1	0.020	0.047	4.2	Magnetite/Hematite
	09WDR026	638720	6372371	55	270	-55	no significant intersections									
	09WDR027	638460	6373096	60	270	-55	20	28	8	52.4	12.9	3.9	0.016	0.092	6.4	Hematite/Goethite/Magnetite
	And						36	44	8	46.4	18.5	6.0	0.052	0.070	5.3	Hematite/Goethite/Magnetite
	09WDR028	638490	6373096	84	270	-55	22	26	4	50.2	13.4	5.4	0.021	0.115	7.8	Hematite/Goethite/Magnetite
	And						48	52	4	49.3	15.8	4.4	0.019	0.020	3.5	Hematite/Magnetite/Goethite
	And						56	70	14	47.9	18.2	3.6	0.014	0.009	1.4	Magnetite/Hematite
	(Including)						56	64	8	56.6	11.6	1.4	0.006	0.003	0.5	Magnetite/Hematite
	09WDR029	638695	6372320	72	270	-55	8	16	8	51.3	10.5	7.7	0.010	0.073	7.2	Hematite/Goethite
	09WDR030	638680	6372446	72	270	-55	16	58	42	56.0	10.1	3.7	0.023	0.111	3.7	Magnetite/Hematite
	(Including)						36	50	14	63.1	6.5	1.2	0.009	0.039	0.1	Magnetite
Weednanna North	09WNR001	637300	6374121	54	270	-60	no significant intersections									
	09WNR002	637340	6374121	56	270	-60	6	26	20	50.7	12.2	5.7	0.044	0.109	8.5	Magnetite/Hematite/Goethite
	(Including)						6	14	8	55.7	6.7	6.0	0.002	0.093	7.1	Magnetite/Hematite
	09WNR003	637380	6374121	72	270	-60	42	52	10	45.6	19.2	3.8	0.051	0.044	6.8	Hematite/Goethite/Magnetite
	09WNR004	637410	6374071	60	270	-60	24	40	16	49.1	12.8	7.4	0.500	0.156	7.9	Hematite/Goethite/Magnetite
	(Including)						24	32	8	51.5	10.7	8.6	0.021	0.078	5.8	Hematite/Goethite/Magnetite
Golden Gate	09WNR005	637440	6374071	70	270	-60	50	54	4	44.0	18.6	7.5	0.055	0.080	7.5	Goethite/Hematite/Magnetite
	09WNR006	637380	6374070	42	270	-60	0	22	22	47.0	14.0	9.6	0.054	0.064	7.9	Hematite/Goethite/Magnetite
	(Including)						14	22	8	54.8	8.3	5.4	0.115	0.075	7.0	Hematite/Goethite/Magnetite
	09GGR001	637020	6381934	180	90	-55	134	150	16	26.2	27.0	2.5	0.099	0.041	7.3	Magnetite
	09GGR002	637540	6380400	144	270	-55	no significant intersections									

Table 2: Full table of significant results for new assays. Samples were collected at 2m intervals using a rotary splitter and analysed using XRF techniques at Amdel Laboratories. Internal and external standards and field duplicates were used for quality assurance.



Ian D. Finch
Director

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 Director 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 report of the matters based on his information in the form and context in which it appears.