

ASX / MEDIA RELEASE

27th May 2009

**IRONCLAD COSTEANS HELP DEFINE
WILCHERRY HILL MINING PLAN**

IronClad Mining Limited (ASX: IFE) has taken a further step towards the development of its mining plan for the Wilcherry Hill crystalline magnetite project with the opening of two costeans (shallow trenches) to expose surface mineralisation.

One of the costeans was at the Ultima Dam East prospect and the other at the Weednanna prospect.

Both costeans exposed crystalline magnetite at the surface and beneath shallow calcrete cover of about 0.5 metres.

The surface mineralisation means that mining costs for the initial start-up pits for the project will be low due to a low stripping ratio.

The costeaning has also confirmed the geological interpretation in between areas of drilling and will assist in up-grading the confidence of the resource estimates of 60 million tonnes of crystalline magnetite (35 Mt in the JORC indicated category and 25 Mt in the JORC inferred category).

Within this current estimate 10.7 Mt of inferred ore lies in the near-to-surface Ultima Dam East prospect, and a further 27 Mt of indicated and inferred ore at the near-surface Weednanna prospect.

A further drilling program is planned at Wilcherry Hill to extend the resource to a conceptual target 100 million tonnes of the high quality crystalline magnetite ore.

The conceptual target is based on the existing JORC compliant 60 million tonnes, complimented by further geological knowledge obtained from over 40,000 metres of recent drilling.

It should be noted that the potential to add a further 40 million tonnes is conceptual and it is uncertain if further exploration will result in the determination of such an additional Mineral Resource.

The planning of the additional exploration required will be determined by current negotiations with Chinese interests on iron ore off take agreements linked to an injection of development capital.



IRONCLAD
MINING LIMITED

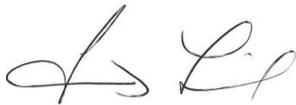
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The Wilcherry Hill crystalline magnetite, which is hosted in soft rock, contains very low levels of impurities and can produce a premium grade concentrate containing + 70% iron.

IronClad Mining is also negotiating with Chinese interests for the further exploration and development of the Hercules banded iron formation (BIF) magnetite Project, 15 km from the Wilcherry Hill crystalline magnetite Project.

An initial JORC inferred resource of 215 tonnes has been estimated for Hercules, with a conceptual target of one billion tonnes. IronClad Mining's target for BIF magnetite at Hercules is also subject to the uncertainties of mineral exploration reported above.



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.