



**IRONCLAD**  
MINING LIMITED

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## **ASX RELEASE**

22<sup>nd</sup> December 2010

### **IRONCLAD FINALISES \$5.9 MILLION PLACEMENT**

- Tranche 1 Completed
- Tranche 2 rights issue early January 2011

The Directors of IronClad Mining Limited (ASX:IFE) are pleased to announce that the company has finalised a 15% placement to a range of institutional and sophisticated investors. The placement of 7,895,000 shares is the maximum amount allowable under ASX Listing Rule 7.1.

This has realised approximately \$5.6 million (after costs).

The second tranche of funding will be a renounceable rights issue to shareholders on a 1 for 2 basis at \$0.75 per share, which will raise a further \$22.7 million (before costs). Details of the rights issue will be released in early January 2011.

The renounceable rights issue gives shareholders the opportunity to sell their rights on market should they not wish to participate.

The funds raised from these two tranches will provide the required start up capital for the Company's Wilcherry Hill Iron Ore Mine in South Australia.

The Wilcherry Hill crystalline magnetite project, 45 km north of Kimba, South Australia, will supply high quality, low contaminant iron ore to China at anticipated margins in excess of \$50 per tonne.

Ian D Finch  
Executive Chairman

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