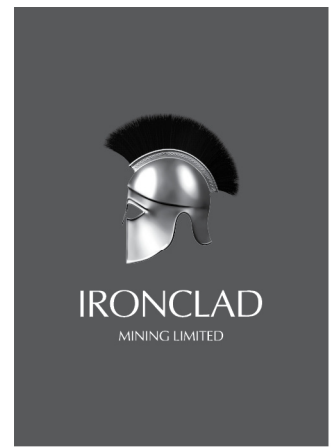


ASX RELEASE

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SUCCESSFUL CAPITAL RAISING DRIVE CONTINUES FOR IRONCLAD MINING

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IronClad Mining Limited (ASX: IFE) today announced further success with its capital raising program for ongoing development of the Wilcherry Hill iron ore mine on South Australia's Eyre Peninsula.

Due to high demand for the stock, IronClad has placed a further \$4 million with Australian and overseas institutional and professional investors at \$0.85 per share.

This will take IronClad's overall raising in recent months to over \$13 million.

In addition, IronClad expects that the majority of its March 30th options will be exercised, potentially realizing a further AUD\$12 - bringing the potential raising to over AUD\$25.

IronClad's Chairman, Mr Ian Finch, said today that the continued success of the Company's capital raising program was being driven by strong local and international investor demand as development of the Wilcherry mine continues apace.

Mr Finch said the \$4 million from the most recent equity raising would be used to accelerate start-up works at the emerging mine which is expected to commence production in the current March quarter, followed by first ore shipments in the June quarter.

"The high level of interest and support we are attracting from enthusiastic institutional and professional investors is most welcome to the Company and its mine development program," he said.

"Among other things it has enabled us to pay the South Australian Government a \$5.8 million environmental bond for our proposed mine, which continues to march towards maiden production.

"Further, our new Managing Director, former Brockman Resources head Wayne Richards, commenced work with us last week, and has hit the ground running, driving development of the project."

The \$4 million share placement announced today was again organised by Cygnet Capital which was also involved in IronClad's successful \$3 million share placement in February this year.

Mr Finch said debt financing through Australian and international financial institutions, expected to be in place over the next three months, would help further accelerate mine plans.

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

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- the appointment of Mr Richards as Managing Director. During his tenure at Brockman Resources, he grew that business from an exploration company with a market capitalisation of \$30 million to close to \$1 billion in just four years.
 - a \$3 million raising via a placement of 3,500,000 shares at \$0.85 per share to a number of sophisticated Australian investors.
 - 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, 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 third 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 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.

- The target potential has been calculated from a combination of analyses of all historical (previous explorers) and exploration drilling by IronClad Mining since 2008.
- Estimation of the extent of probable in-ground resource potential of 40 km of known strike length of magnetic anomalies throughout the total tenement area of 976 km². The current indicated and inferred resource shows that both the Wilcherry Hill and Hercules areas have the potential in-ground resource of 15 Mt skarn magnetite for every 1 km strike length of magnetic anomaly.
- IronClad Mining acknowledges that the potential quantity and grade of the in-ground extension to the resource is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.