



IRONCLAD ANNOUNCES UNDERWRITING AGREEMENT FOR OUTSTANDING OPTIONS CONVERSION

IronClad Mining Limited (ASX: IFE) ("IronClad" or "the Company") is pleased to advise it has entered into a formal underwriting agreement for the majority of the pending conversion of the Company's remaining listed options.

The agreement is for Cygnet Capital to underwrite the conversion of up to 12 million of all remaining IronClad listed options priced at 0.75c each, ensuring the Company receives guaranteed gross proceeds of \$9 million.

IronClad issued 16.33million options April 2012, which expire at 5pm today (Friday, 30 March 2012), and which if fully exercised, will raise a total of \$12.2 million, pre broker fees (including the \$9 million underwritten by Cygnet Capital).

The funds raised will be used to continue the ongoing development of the Company's Wilcherry Hill iron ore mine on South Australia's Eyre Peninsula.

"We are pleased by the strong vote of confidence shown in our project by the funds and institutional investors that Cygnet Capital has attracted to the Company's register," IronClad Managing Director, Mr Wayne Richards, said today.

"By providing certainty to the receipt of options funds of up to \$9 million from Cygnet Capital, along with the funds that have already been received from the conversion of the options to date, we can continue with the expeditious development of our operations at Wilcherry Hill and the Lucky Bay port facilities," he said.

Cygnet Capital will be paid a fee of 6% of the amount underwritten along with a management fee of 200,000 ordinary fully paid shares in IronClad.

Option-holders are eligible to exercise their IronClad options up to 5pm (AWST) today (Friday, 30 March 2012), and are encouraged to use the personalised conversion notice recently posted by the Company's share registry.

IronClad's joint venture partner in the Wilcherry Hill iron ore project, Trafford Resources Limited, has already exercised all of its 1.2 million options into fully paid ordinary shares.

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IRONCLAD
MINING LIMITED

ASX RELEASE
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ABOUT THE WILCHERRY HILL IRON ORE PROJECT

The Wilcherry Hill iron ore project ("the Project") on South Australia's Eyre Peninsula is an 80:20 Joint Venture between IronClad Mining Limited (ASX: IFE) and Trafford Resources Limited (ASX: TRF).

The first two years of production from the project has been contracted for sale to international steel mills under comprehensive sales and marketing agreements.

Additionally, 50% of year three and four'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 1Mtpa of Direct Shipping Ore ("DSO") magnetite, increasing to 2Mtpa in the project's second year of operation.

Ore will be transported via road from the Project to the Company's port facilities at Lucky Bay, near Cowell, on South Australia's Spencer Gulf, before being exported via transshipments to awaiting ships anchored off-shore in Spencer Gulf.

Stage Two of the Project involves a further increase in production to 4-5Mtpa 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 kilometers south east of Wilcherry Hill, which has an inferred and indicated JORC classification of 198Mt, and is expected to increase output from IronClad's operations to 10-12Mtpa by 2015.

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