



IRONCLAD
MINING LIMITED

Annual General Meeting – Shareholder Presentation

24 October 2013

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- This presentation has originated from IronClad Mining Limited.
- The information that relates to exploration targets, exploration results and drilling data is based on information compiled by Chris Mroczek , 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 Mroczek 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 Mroczek consents to the inclusion in the presentation of the matters based on his information in the form and content in which it appears.

Mission Statement



- *“To create shareholder value through the safe and efficient exploration, development, mining and exporting of mineral products.”*

Strategic Objectives



Objective No1 – Commence production quickly to benefit from the current market conditions.

Objective No2 - Delineate additional low strip ratio high value reserves.

Objective No 3– Maintain required core competencies within the company.

Objective No 4 – Develop other unrelated mineral product.



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Progress against objectives

Objective No1 – Commence production quickly to benefit from the current market conditions.

Outstanding Lucky Bay Approval

- DAC Hearing 12 September - The Commission resolved to defer a decision seeking further advice on a number of issues.
- IronClad provided a written response to these matters on 4 October and requested a second hearing on 10 October.
- DAC Hearing 10 October
 - IronClad presented a detailed summary of the project.
 - The written response provided on 4 October was accepted as satisfying the information request.
 - The hearing was closed and all matters reported as resolved to the satisfaction of the DAC.
 - Next steps are for the DAC to complete their report of the hearing proceedings across both meetings and finalise their recommendation to the Minister of Planning. This report was expected to be completed the week beginning 14 October.
 - Final step is for sign off by the Minister of Planning which is predicted to take between 1 and 4 weeks.

PEPR & Mining Approvals

- IronClad submitted a revised Program for Environmental Protection and Rehabilitation (PEPR), including Closure Plan to DMITRE the week beginning 6 May 2013.
- The PEPR was formally approved on 15 October 2013.
- The mining lease is currently subject to an statutory exemption allowing IronClad to hold its mining lease rights but releasing it from a requirement to commence mining operations. The current exemption expired in August 2013.
- An application for a further 12 month exemption to August 2014 was prepared and submitted to protect mining lease rights. The extended exemption was approved on 15 October 2013.

Project Funding

- Debt funding - BurnVair Corporate Finance Limited has been granted a mandate to secure debt funding for the Project.
- Customer Funding – Potential for pre-payment/stockpile funding to fund some or all capital requirements.
- Funding activities to accelerate once final government approval granted.

Project Schedule

- Updated Feasibility study - completed.
- New Stage 1 JORC Compliant reserve - completed
- Critical Path – Lucky Bay Approval, Funding Approval, Board Approval, Construction of Lucky Bay Port Facility

DSO and Near Surface Fe Exploration Program



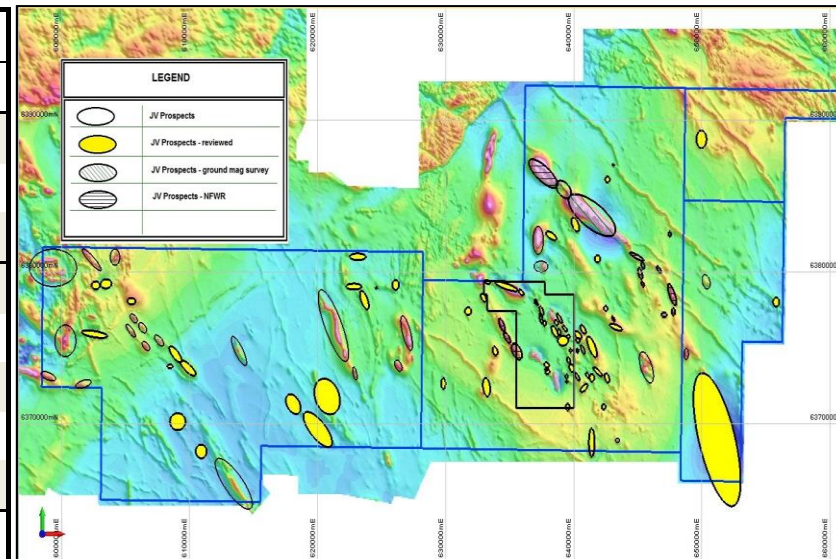
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Objective No2 - Delineate additional low strip ratio high value reserves.

- Follow up drilling program planned for Black Hills West and Hercules. Additional DSO/DMS reserves likely.
- Systematic low cost exploration program completed to list, rank, review of all potential prospects and targets ongoing to guide future exploration
- An initial 21 prospects recommended for drilling and +60 for additional ground work.

	Prospect No.	Field Visited	Data compiled	Recommendation		
				Drill	Field Work	*NFWR or Deferred
Previously Drilled (29)	4	yes	100%	yes		
	14	yes	100%		yes	
	11	yes	100%			yes
Never Drilled (80)	17	yes	100%	yes		
	45	yes	100%		yes	
	6	yes	100%			yes
	4	yes	100%		yes	
	8	no	70%		yes	
Total	109					

*NFWR = no further work required



Objective No 3– Maintain required core competencies within the company.

Ongoing Funding

- \$5.1m R&D rebate received.
- The company remains in a strong position to attract and retain an experienced workforce.

Objective No 4 – Develop other unrelated mineral product.

The addition of Mn rights has the potential to add significant value to the Wilcherry Hill Project.

- To date significant Mn has been intersected at Hercules during exploration drilling for Iron.
- Per % metal unit, Mn considerably more valuable than Fe.
- Ironclad's planned Stage 2 Gravity Separation Plant can potentially create a variety of concentrates - Fe, Mn/Fe or Mn.
- Mn is a bulk commodity and requires port solution. IFE proposed Lucky Bay Transshipment solution suits itself to range of commodities include Mn.
- Initial Mn metallurgical test work has recently been completed. Results to be announced shortly.

Near term milestones



1. Approval of variation to Lucky Bay development.
2. Confirmed funding for Stage 1
3. Project Approval – Ironclad Mining Board



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