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Drilling to Start at Jumbuck Gold Project

HIGHLIGHTS:

- Large 6000m drilling programme planned.
- Drilling contract let.
- July start up.
- South Australian Govt. to provide \$75K of PACE funding.
- Shallow, high grade ore targeted for early production.
- Deeper, “Challenger look-a-likes” also targeted.

The Directors of IronClad Mining (ASX : IFE) are pleased to announce that the Company is to commence a 6000 metre drilling programme at its Jumbuck gold project in the North Western Gawler Craton in South Australia, approximately 45kms from the 1 Million ounce Challenger gold mine.

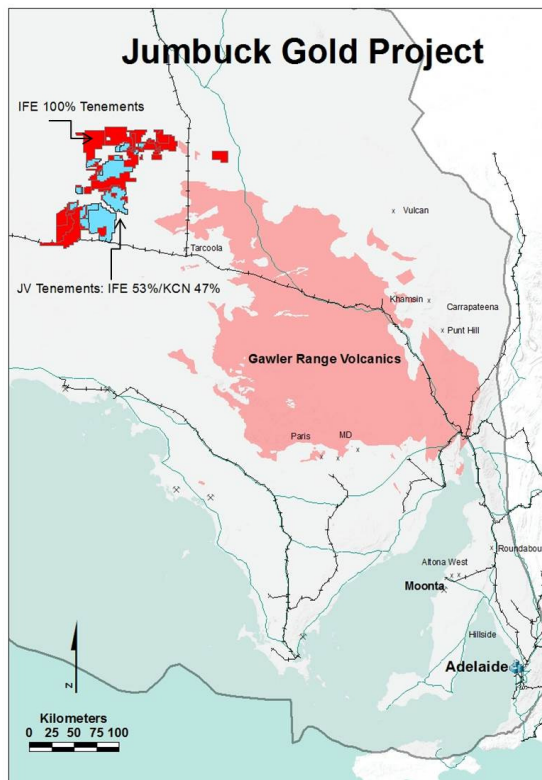


Figure 1: Location map showing position of Jumbuck Project within South Australia



A total of 110 air core (AC) and Reverse Circulation (RC) holes are planned at three of the more advanced prospects – “Golf Bore”, “Golf Bore North” and “Camp Fire Bore”. The Golf Bore and Campfire Bore prospects are within the Kingsgate Joint Venture area (IFE 53.4% - KCN 46.6%). The programme and budget has been approved by both parties to the Joint venture. Golf Bore North lies within IronClad’s 100% owned EL 5526 (Galaxy Tank) and drilling of 25 planned AC holes (approx. 1250m) in that area remains subject to native title clearance.

Australian Mineral and Waterwell Drilling (AMWD) has been contracted to undertake the drilling and are aiming for a late July start up.

The South Australian Government, through its “Programme for Accelerated Exploration” (PACE) has committed \$75,000 towards the drilling costs. In addition IronClad also has an outstanding credit with SGS Laboratories for \$20,000 worth of assay work.

All drilling targets are currently constrained to an area within 50 Kms from the Challenger milling operations (see Fig 2). Subject to certain conditions, all joint venture ore can be treated at the Challenger mill.

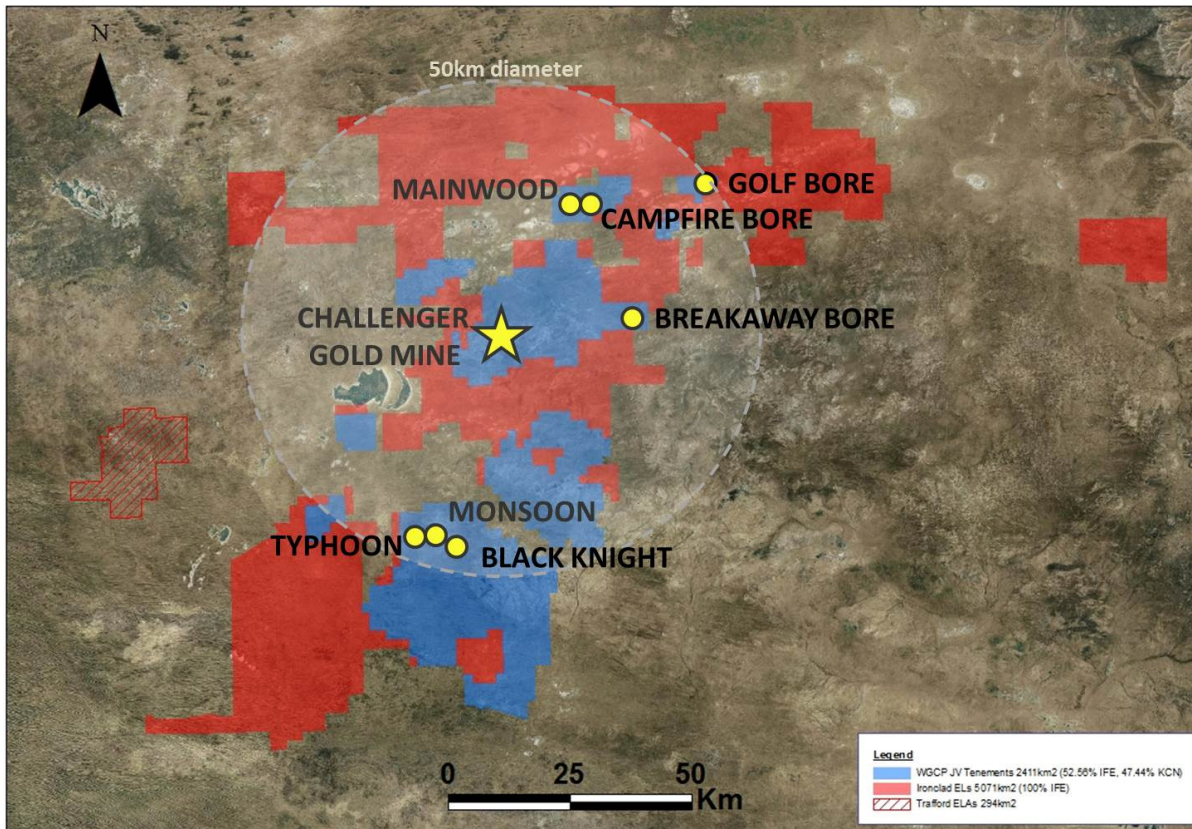


Figure 2: Tenement map showing position of main exploration targets relative to Challenger gold mine

The Objectives

The objectives of this first phase of drilling at Jumbuck are:

- a) To improve the economics of the existing resource at Golf Bore by extending the three known, shallow, high grade centres with a view to early, low cost production.
- b) To extend the known resource at Golf Bore to the north (Golf Bore North – see Fig 3) and South and:



- c) To test previous high grade, deeper drill intersections at Campfire Bore for extensions and similarities to the Challenger mineralisation.

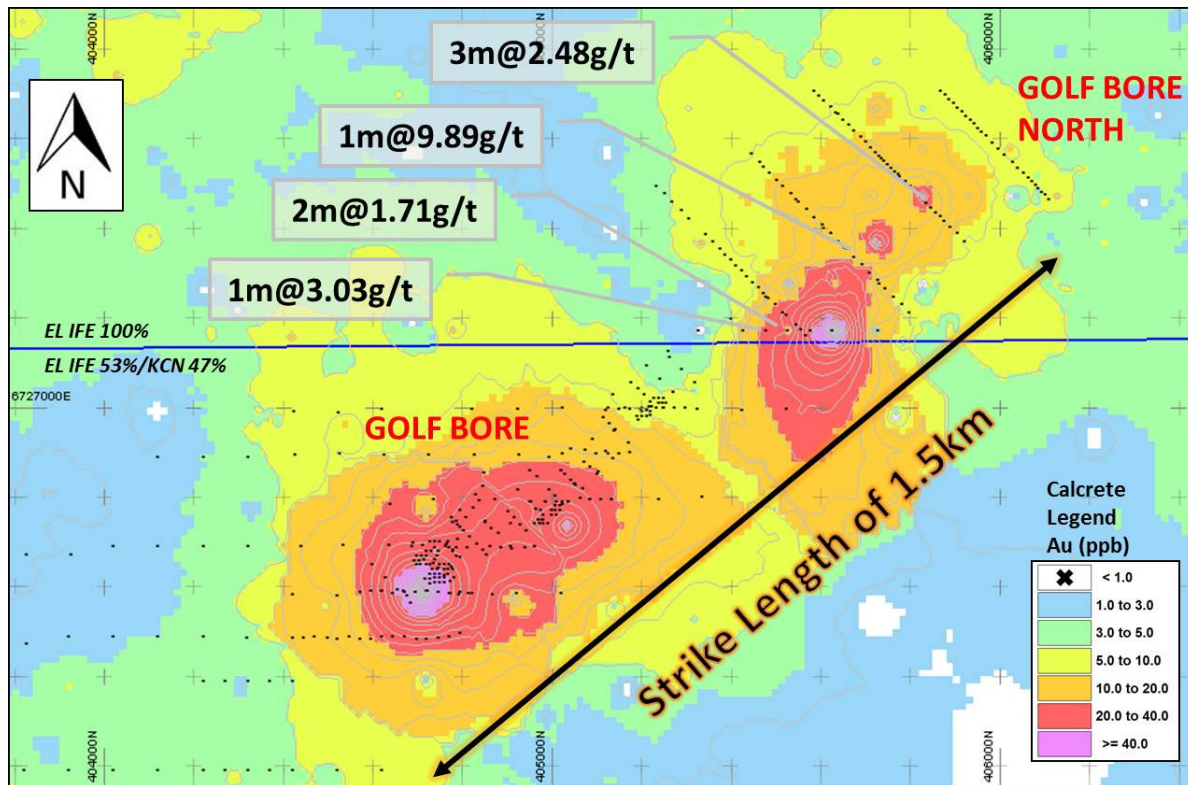


Figure 3: Plan map showing position of Golf Bore and Golf Bore North on a contoured gold in calcrete background

A recent, exhaustive data review by IronClad indicated that the Jumbuck area.....

- Is a highly prospective and underexplored area, similar in style and age to the Albany / Fraser belt adjacent to the Yilgarn Craton in Western Australia which is host to the large Tropicana gold deposit.
- Has numerous gold occurrences over large areas with strong potential for significant resources of shallow oxide ore and repeat Challenger style deposits.
- Has potential for Nova and Kambalda style nickel / copper deposits. This potential remains virtually untested.
- Has potential for IOCG deposits and...
- Also has potential for multiple additional gold and base metal deposit styles.

The IronClad research include:

- Collation and interrogation of all historic data from previous explorers.
- Acquisition and analysis of all publically available technical data.
- Collation of confidential and publically available technical reports.
- Entry onto a computer database and detailed analysis of over 50,000 calcrete samples.
- Entry onto a computer database and analysis of approximately 4,000 RAB / Air Core drill holes.
- Review of a commissioned, independent reports on regional geophysical and geological trends.
- Entry onto a computer database and analysis of all known geophysics, geochemistry and geological work undertaken in the area.

In the first instance the Company intends to target those more advanced gold prospects which occur within 50 km of the Challenger mill, in order to achieve early production. There are already eight such prospects within the targeted area – Golf Bore, Campfire Bore, Mainwood, Atlantis, Breakaway Bore, Black Knight, Typhoon and Monsoon (see figure 2).

Of these, Golf Bore and Campfire Bore will be the initial drill targets because of the relatively higher level of exploration and development undertaken at those prospects. Earlier drilling at Golf Bore, in particular, highlighted three distinct, high grade zones within a larger, low grade envelope. IronClad believes that these high grade zones simply reflect the density of previous drilling. With additional drilling it is believed that all three zones may coalesce into a single, shallow body with strong extraction economics.

A total of 110 holes (Approximately 6000m) are planned at Golf Bore, Golf Bore North and Campfire Bore. Approximately two thirds of these holes are planned to be drilled at Golf Bore (see Fig 4a).

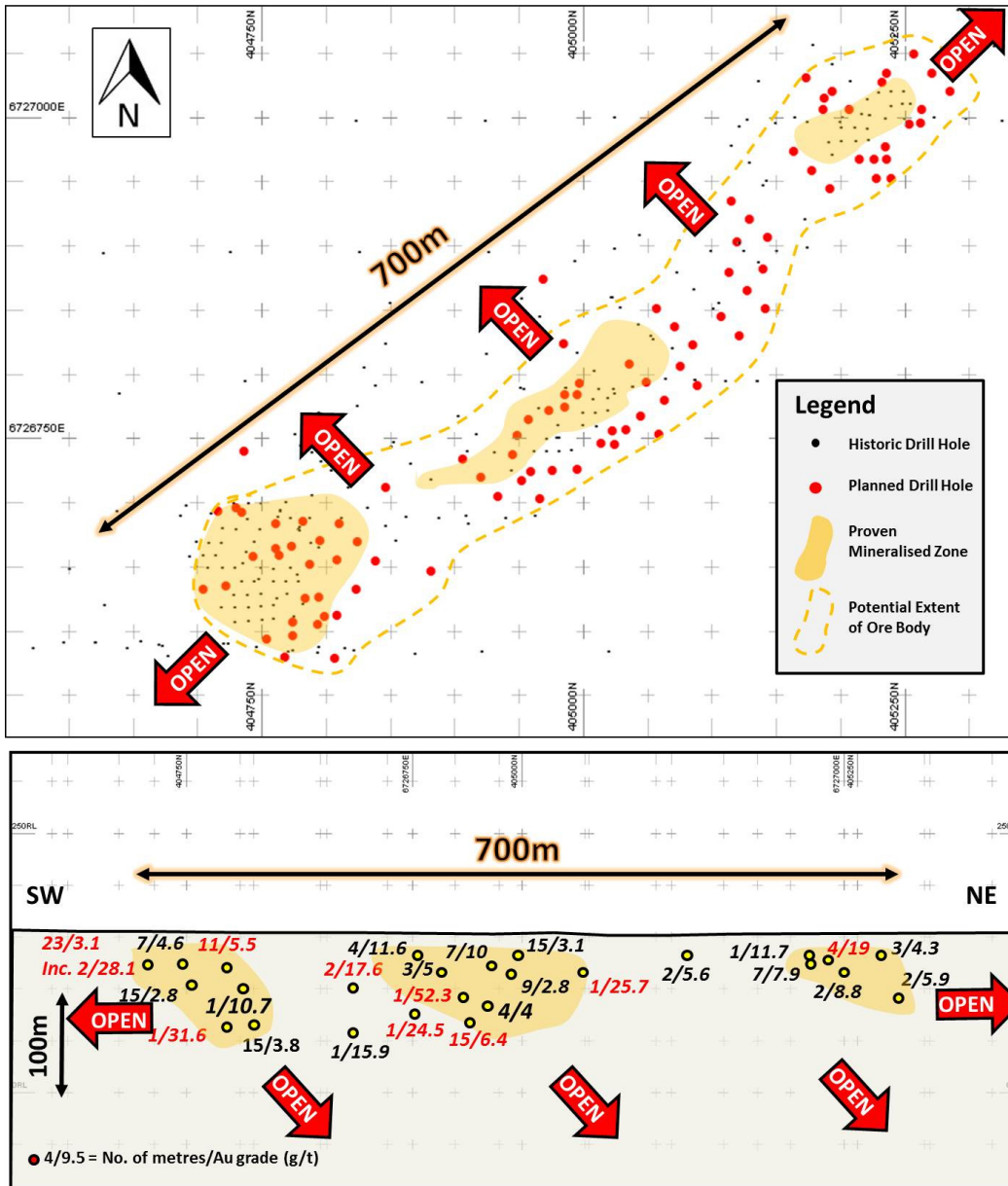


Figure 4a (top): Plan image of Golf Bore prospect showing planned drill holes relative to historic drilling and targets for exploration

Fig 4b (bottom): Long section of Golf Bore showing highlight intersections

Two RC holes for a total of 310m are planned at Campfire Bore in order to test and extend high grade intersections encountered in previous drilling (1 m @ 25.3 g/t from 118m and 3m @ 6.7 g/t from 142m). Any continuity of these grades at depth could indicate that a resource similar to that at Challenger exists at Campfire Bore.

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