

The Advertiser

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HD **Ore**, we could sell to Arrium

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IRONCLAD **Mining** has been unable to raise finance for its **iron ore** export project on Eyre Peninsula and will instead focus on selling **ore** to Arrium.

The **company** said despite receiving all of its major approvals last October, “financing of the \$23 **million** capital required for stage one commencement has proved difficult to achieve in the current low **iron ore** price climate.” IronClad tried to raise the money via debt rather than **equity** but despite some interest from trading houses and non-bank lenders, this was not successful.

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“The rapid cyclical decline in **Chinese ore** prices since the beginning of this year has caused most third parties to place these discussions on hold,” chairman Ian Finch said in a statement.

“An approach was made to Arrium – with a view to IronClad negotiating a ‘mine gate’ **sale** of its **ore** to the exporter. Arrium have been receptive to the concept and discussions are ongoing.” It was not spelled out in the ASX release how much such an operation would cost and management was not available to comment. IronClad shares closed steady on 7.5c.

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