

## Tenement Acquisition

Padbury Mining Limited (**Padbury**) is pleased to announce that it has signed an option agreement to acquire Radar Iron Ltd's (**Radar**) Johnson Range and Die Hardy projects located in the Central Yilgarn.

The two project areas have JORC Resources as can be seen in the attached announcements made by Radar to the ASX:

1. 8<sup>th</sup> May 2012 "Maiden Hematite JORC Resource for Muldoon Prospect"
2. 16<sup>th</sup> November 2011 "Maiden 353Mt Magnetite JORC Resource for Die Hardy"

The total payment for the two tenement groups is \$500,000 if the option is exercised following completion of due diligence – due to be completed by 23 February 2015. A non-refundable option fee of \$10,000 was paid at the time of signing.

The tenement groups contain the Johnston Range hematite deposit (tenements E77/1280-1, E77/1281-1, E1807-1 and E77/1961-1 all of which are owned by Radar). Padbury will acquire the iron ore rights and the tenements. The Die Hardy magnetite deposits are contained within the following tenements which are owned by Southern Cross Goldfields Ltd (E77/1164-1, P77/3461, P77/3462 under pending M77/1264; E77/1164-1, P77/3460, P77/3461, P77/3462, P77/4077 and P77/4078). Padbury will acquire the iron ore rights to these tenements.

### Further inquiries:

Gary Stokes  
Managing Director

T: +61 8 6460 0250

Terry Quinn  
Executive Chairman

T: +61 8 6460 0250



ACN 146 455 576

## ASX Release

8 May 2012

Suite 2, 12 Parliament Place  
West Perth WA 6005  
PO BOX 902  
West Perth WA 6872

**P** + 61 8 9482 0580  
**F** + 61 8 9482 0505  
**E** [info@radariron.com.au](mailto:info@radariron.com.au)  
**W** [www.radariron.com.au](http://www.radariron.com.au)

### Contact:

**Jonathan Lea**  
Managing Director  
E [jlea@radariron.com.au](mailto:jlea@radariron.com.au)

**Phillip Wingate**  
Company Secretary  
E [pwingate@radariron.com.au](mailto:pwingate@radariron.com.au)

### Directors:

**Alan Tough** - Chairman  
**Jonathan Lea** - Managing Director  
**Ananda Kathiravelu** - Non-Executive

### Issued Capital:

71,162,129 Ordinary Shares  
23,050,000 Unlisted Options

### ASX Code:

RAD (Fully Paid Ordinary Shares)

### Media Enquiries:

Fortbridge +612 9331 0655  
Bill Kemmerly 0400 122 449

## Maiden Hematite JORC Resource for Muldoon Prospect

### 2.1 Mt at 57.6% Fe

- Maiden JORC reportable Inferred Mineral Resource of 2.1 Mt at 57.6% Fe
- Excellent potential for increasing hematite resource inventory in 2012
- Mineralisation readily amenable for mining with infrastructure pathway being developed

Radar Iron Ltd (ASX: RAD) is pleased to announce the maiden Mineral Resource for the Muldoon prospect at the Johnston Range Iron Ore Project.

Modelling and mineral resource estimation by consultant firm CSA Global has resulted in a JORC reportable Inferred Mineral Resource at a 55% Fe cut-off grade of 2.1 million tonnes at 57.6% Fe. At lower cut-off grades the mineralisation inventory exceeds 3Mt at 56% Fe.

Radar has identified that the Johnson range area has significant potential to host numerous hematite enriched deposits of similar size and grade. It is Radar's intention to progressively test these zones during 2012 with the aim of delineating additional resources at the project.

Managing Director Jonathan Lea said that Johnston Range remains Radar's key focus given the potential for hematite mineralisation, and this strategy is starting to create investor interest within the wider industry in Asia.

"Drilling to date has only tested the more obvious targets at Johnston Range. The presence of multiple hematite enriched BIF bands is very exciting for the Company as extensive potential hematite targets are yet to be drill tested," Mr Lea said.

The mineralisation at Muldoon is at or near surface and extraction through shallow open pit mining may be possible. A relatively low cost mining and crushing operation is envisaged, possibly where a period of campaign mining is followed by crushing to minimise the need for extensive site infrastructure.

Road transport to the public access rail, 130km to the south, with export through the Port of Esperance remains the most likely path for transport. Further exploration work to establish additional resources and reserves is required to establish any case for mining operations.

As lower grade material and mineralisation with higher levels of contaminants have also been intercepted in parts of the ore body, a metallurgical study has been commissioned to determine whether this mineralisation can be upgraded by relatively simple processes and increase the resource base. Results for this study are expected in the June Quarter.

The central Yilgarn district is the focus for a number of iron ore explorers and recent success has driven a commitment from WA Government to expand the port of Esperance. The State owned railway nearby connects to the port and is open to all potential miners and hence Radar believes access will be available for future export.

Figure 1: Project Area

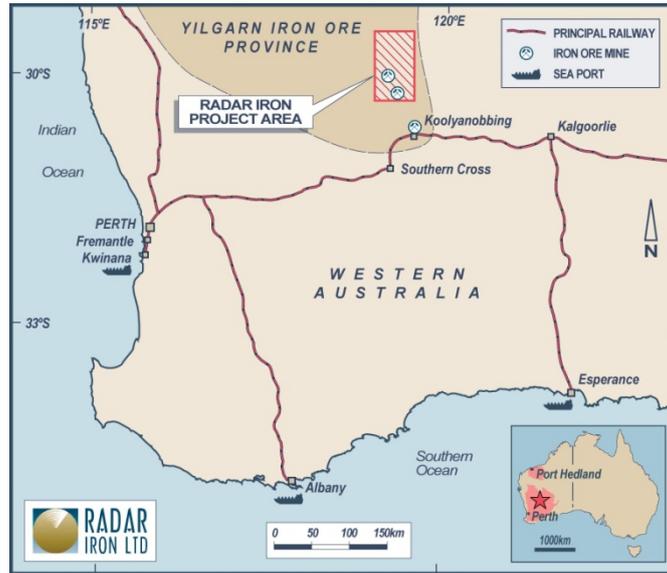
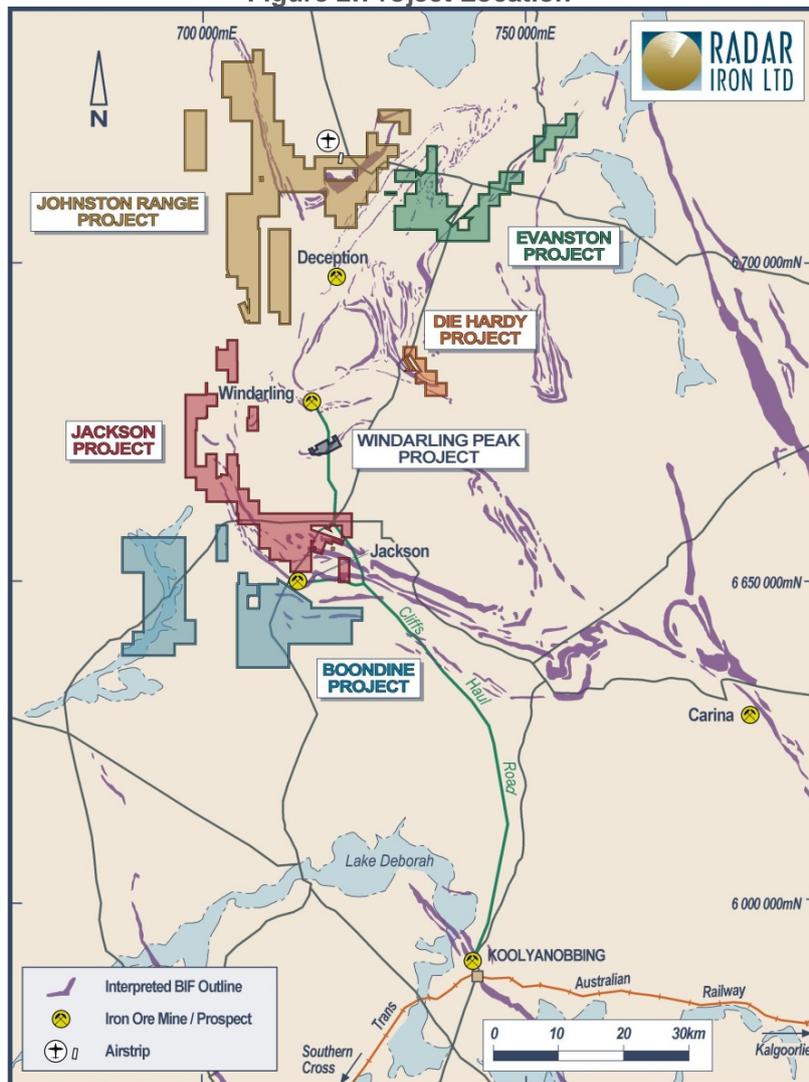


Figure 2: Project Location



**Resource Estimation**

Resource estimation was completed by CSA Global Pty Ltd (CSA), an international geological consultancy firm experienced in iron ore resource estimation. Based on the data provided by Radar, CSA Global estimates an Inferred Mineral Resource of 2.1 million tonnes (Mt) at grades of 57.6%Fe, 7.8%SiO<sub>2</sub>, 4.2%Al<sub>2</sub>O<sub>3</sub>, 0.06%P and 5.6%LOI; based on 55%Fe cut off at the Muldoon prospect. Table 1 below provides estimates of tonnages and grades at different cut off levels.

**TABLE 1: Grade-Tonnage Table for Various Cut off Grades**

Cut _off	Tonnes Mt	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %	LOI %
60	0.27	61.0	5.2	3.0	0.06	4.6
57.5	0.94	59.3	6.6	3.6	0.06	5.1
55	2.07	57.6	7.8	4.2	0.06	5.6
52.5	2.88	56.6	8.6	4.6	0.06	5.8
50	3.11	56.2	9.0	4.7	0.06	5.9
45	3.18	56.0	9.2	4.7	0.06	5.9

The mineralisation outcrops as low ridges of hematite and goethite enriched banded iron formation (BIF). Mineralisation results from enrichment of the BIF and typically reaches a depth from surface of 30-40m before grading back into siliceous un-weathered BIF. The two sub-parallel zones of mineralisation making up the resource are approximately 60m apart, 10-30m wide and dip sub-vertically. The larger zone of surface hematite enrichment as defined by mapping is approximately 800m in length. The mineralisation is surrounded by deeply weathered mafic and ultra-mafic rocks covered by soils.

The resource estimation was completed using 54 RC drill holes mostly drilled between November 2011 and March 2012. The RC holes were drilled at nominal 100m line spacing with at least two holes per section. Assaying was completed on two metre intervals. QAQC protocols for sampling were employed as per industry standards.

Radar personnel assessed the QAQC data and validated the drilling data base and found no significant issues. An earlier assessment of the standard QAQC protocols employed by Radar had been undertaken by CSA Global provided confirmation that the QAQC protocols employed were appropriate.

CSA Global employed Micromine software to assess the data and model the resource. Ordinary Kriging was used for grade interpolation within a mineralised envelope based on geological logging and assaying results. Tonnage estimations assumed densities of 2.8 tonnes per cubic metre. The resource classification was assigned based on modelling statistics, density of drilling and surface continuity based on both outcrop and aero-magnetic surveys. The Mineral Resource estimate is reported in accordance with the 2004 JORC Code.

Figure 3: Muldoon Location Plan

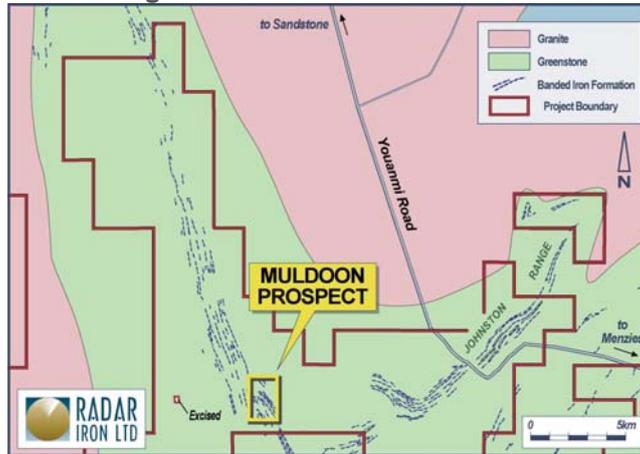


Figure 4: Drill Hole Location, Surface Geology Plan - Muldoon

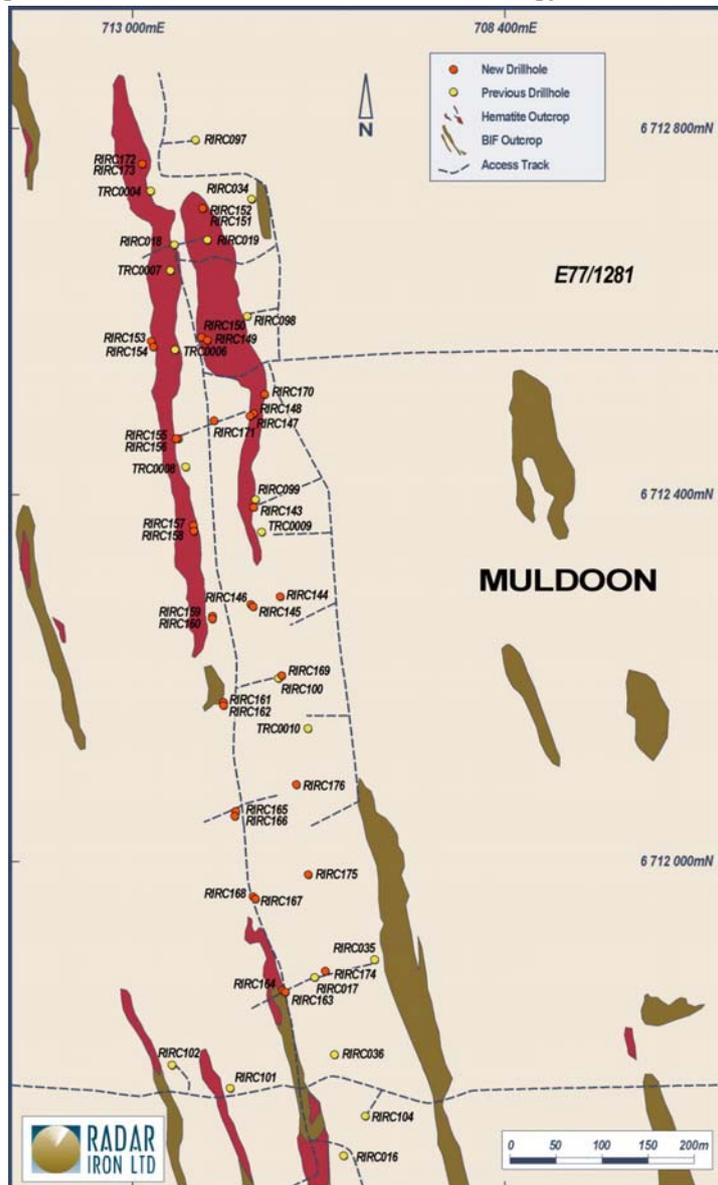
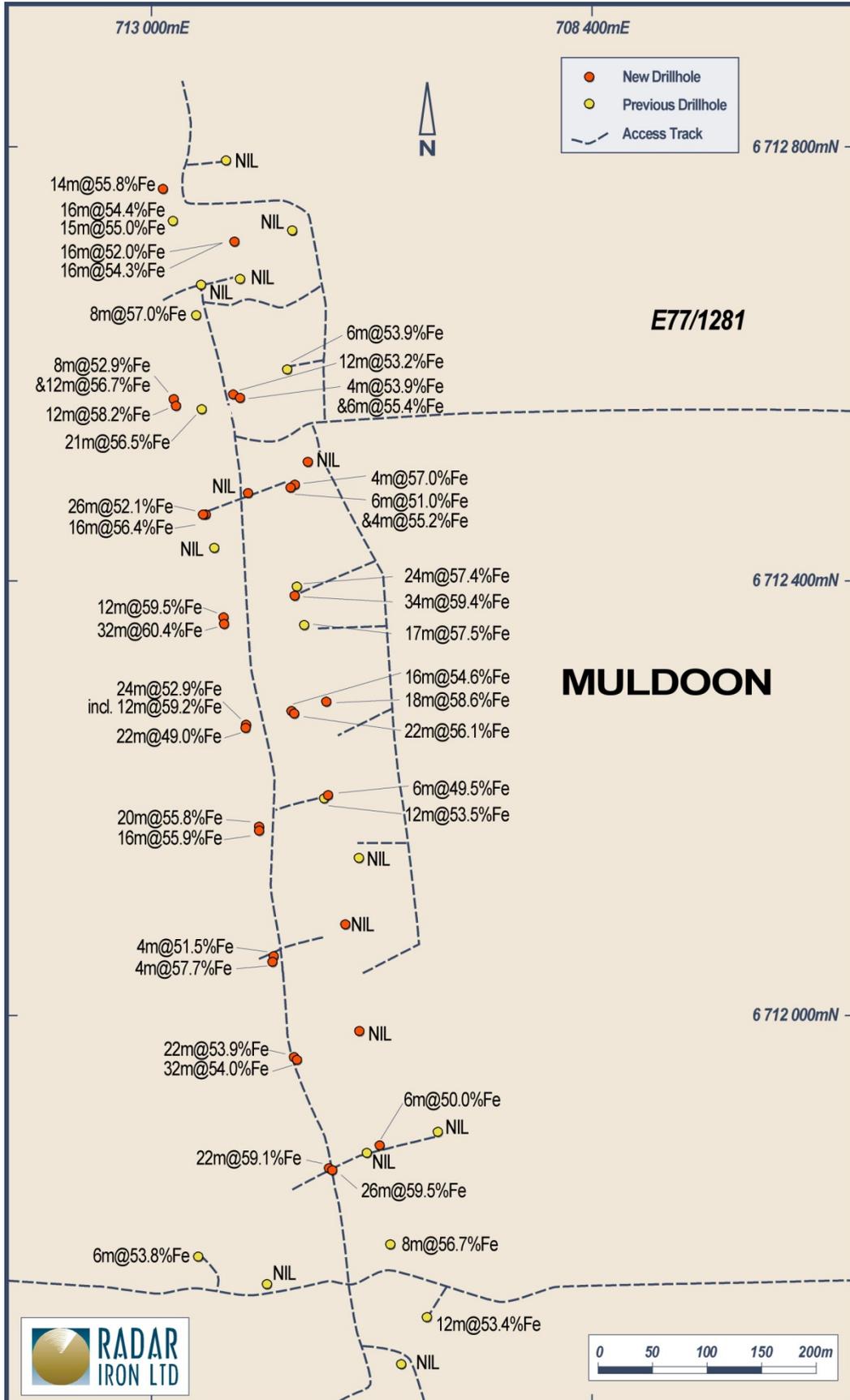


Figure 5: RC Drill Results – Muldoon



## Discussion

The Johnson Range project is located approximately 130km north of Southern Cross in the central Yilgarn region of Western Australia. Mining for direct shipping hematite iron mineralisation (10-12Mtpa total) is currently undertaken in the area by Cliffs Natural Resources and Mineral Resources. Several hematite and magnetite iron ore bodies have been identified in the region by other explorers and are undergoing feasibility studies.

The WA State Government announced in early 2012 its support for the expansion of the Port of Esperance to satisfy demand for potential new iron ore export from the Central Yilgarn. Work has commenced towards this end aimed at defining the level of demand prior to defining the detailed expansion plan. It is likely the port will be expanded by 10-20mtpa capacity in the next few years.

The port is linked by Government owned, open access rail, initially on the main east-west rail line to Kalgoorlie and then south to Esperance. Access to the line is available to all potential users although for significant additional tonnage, a contribution to upgrading capacity is likely to be required.

Multiple hematite targets - generated through a combination of geological mapping and aero-magnetic and gravity geophysical interpretation - have been identified in the Johnston Range area. Zones of surface hematite enrichment up to approximately 800m in length have been identified.

The prospects lie around the Horse Well Anticline that defines the 40km long belt of banded iron formation on the Johnston Range tenements (Figure 3). Johnston Range is comprised of multiple bands of BIF which represents a target of several hundred linear kilometres of BIF with potential for hematite enrichment.

Johnston Range remains Radar's key focus given the significant potential for hematite mineralisation. Drilling to date has only tested the more obvious targets at Johnston Range and the presence of multiple BIF bands and the variable strike length of the mineralisation means there are a significant number of potential hematite targets yet to be drill tested.

At a 45% Fe cut-off mineralisation is in excess of 3Mt at 56% Fe (Table 1). While material of this grade is still potentially marketable it might be possible to add value by upgrading the resource. A metallurgical study has been commissioned to determine whether this mineralisation can be upgraded by relatively simple and low cost processes. Results for this are expected in the next few months

As the mineralisation lies on or at surface, extraction through shallow open pit mining is considered conceptually possible. A relatively low cost contract mining and crushing operation is envisaged, possibly where a period of campaign mining is followed by crushing to minimise the need for extensive site infrastructure. Road transport to the public access rail, 130km to the south, with export through the Port of Esperance remains the most likely path for transport. Further exploration work to establish additional resources and reserves is required to establish any case for mining operations.

Mapping and geophysical assessment is continuing to define and prioritise hematite targets in the Johnston Range area which will be tested throughout 2012. The primary aim remains to compile a significant hematite resource inventory during 2012.

Yours faithfully,

**For or on behalf of Radar Iron Ltd**



Jonathan Lea  
**Managing Director**

*The information in this report accurately reflects information prepared by Competent Persons (as defined by the Australasian Code for Reporting of Mineral Resources and Ore Reserves). It is compiled by Mr Jonathan Lea, an employee of the Company who is a Member of The Australasian Institute of Mining and Metallurgy with the requisite experience in the field of activity in which he is reporting. Mr Lea has sufficient experience which is relevant to the style of mineralisation and the type of deposit 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, Mineral Resources and Ore Reserves". Mr Lea consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The potential quantity and grade of iron deposits reported as the exploration target is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

*The information in this report relating to exploration results, sampling data validity and quality, mineralisation density and general project descriptions accurately reflects information prepared by competent persons (as defined by the Australasian Code for Reporting of Mineral Resources and Ore Reserves). It was reviewed by Jonathan Lea who is a member of The Australasian Institute of Mining and Metallurgy with the requisite experience in the field of activity in which he is reporting. Mr Lea has sufficient experience which is relevant to the style of mineralisation and the type of deposit 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, Mineral Resources and Ore Reserves". Mr Lea consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*Information in this report that relates to Mineral Resource estimate reflects information compiled by Mr Alexey Zharnikov a full time employee of CSA Global Pty Ltd, who is a member of the Australian Institute of Geoscientists (AIG). Mr Zharnikov has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is reporting to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Zharnikov consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.*



ACN 146 455 576

## ASX Release

16 November 2011

Suite 2, 12 Parliament Place  
West Perth WA 6005  
PO BOX 902  
West Perth WA 6872

**P** + 61 8 9482 0580  
**F** + 61 8 9482 0505  
**E** info@radariron.com.au  
**W** www.radariron.com.au

### Contact:

**Jonathan Lea**  
Managing Director  
E jlea@radariron.com.au

**Phillip Wingate**  
Company Secretary  
E pwingate@radariron.com.au

### Directors:

**Alan Tough** - Chairman  
**Jonathan Lea** - Managing Director  
**Ananda Kathiravelu** - Non-Executive

### Issued Capital:

71,162,129 Ordinary Shares  
20,626,704 Listed Options  
23,050,000 Unlisted Options

### ASX Code:

RAD (Fully Paid Ordinary Shares)  
RADO (Listed Options)

### Media Enquiries:

Fortbridge +612 9331 0655  
Bill Kemmery 0400 122 449

## Maiden 353 Mt Magnetite JORC Resource for Die Hardy

- Maiden JORC reportable Indicated and Inferred Mineral Resource of 353 Mt at 26.1% Fe
- Excellent potential for producing a saleable concentrate
- Modelling indicates 112 Mt of concentrate grading 69.2% Fe with low contaminants
- Resource remains open along strike and at depth
- Overall Die Hardy Exploration Target for magnetite remains at 830 Mt – 1.38 Bt at 25-35% Fe\*
- Feasibility studies to commence in 2012

Radar Iron Ltd (ASX: RAD) is pleased to announce the maiden Mineral Resource for the first phase drilling program at its Die Hardy Range Iron Ore Project ("Die Hardy"), located approximately 125km north of Southern Cross in the central Yilgarn region of Western Australia.

Modelling and mineral resource estimation by consultant firm CSA Global has resulted in a JORC reportable Indicated and Inferred Mineral Resource at a 20% Fe cut-off grade of 353 million tonnes at 26.1% Fe. The mineralisation remains open along strike and at depth.

The resource estimation results further validate Radar's belief in the potential for the Die Hardy magnetite deposit to be economically viable. This is supported by the positive results from the scoping study, and metallurgical studies which indicate the mineralisation has the potential for producing a high quality concentrate.

Following the success of the initial resource evaluation programs, Radar is planning to commence a feasibility study to optimise transport, infrastructure and mining options at Die Hardy.

Drilling to date has tested 1.8km of strike of the main banded iron formation (BIF) unit representing approximately 50% of the total length. All drill fences intersected a thick (100m – 300m) magnetite bearing BIF unit dipping steeply to the south.

Modelling of the results of metallurgical properties indicates that a concentrate can be produced exceeding 69% Fe with low levels of contaminants. This indicates that the mineralisation can be treated and has excellent potential for producing a saleable concentrate.

*\*Radar Iron advises that the potential quantity and grade of iron deposits reported as an exploration target is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

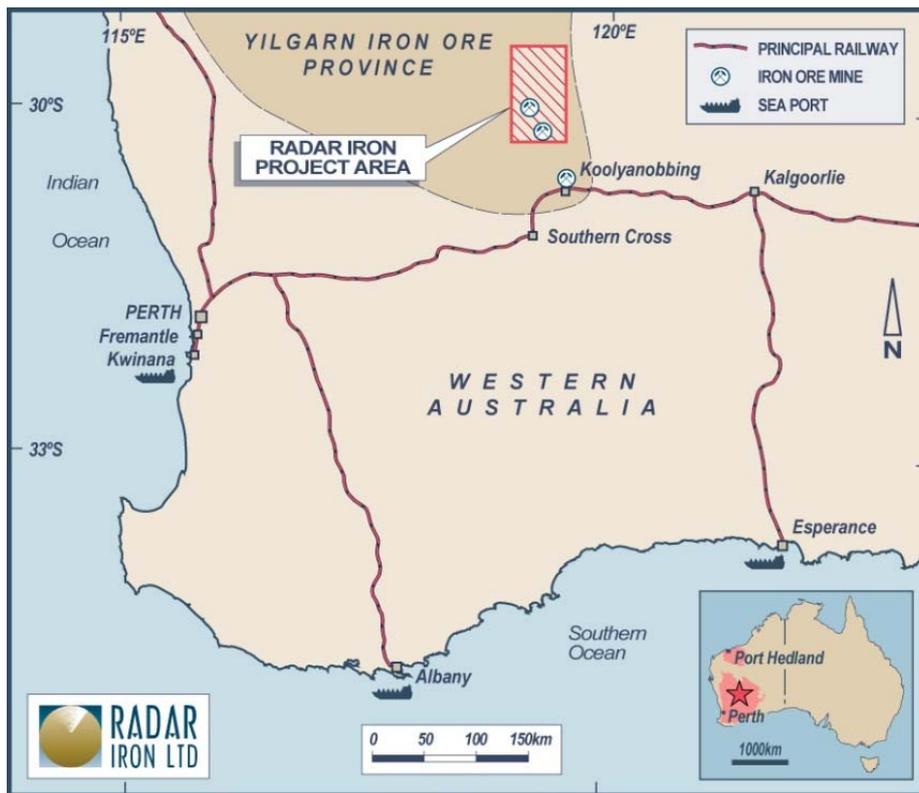
Radar’s Managing Director, Jon Lea, said, “We are extremely pleased to be able to report a maiden JORC reportable Resource of over 350Mt for Die Hardy. These results and other recent studies indicate that there is clearly the potential for the Die Hardy magnetite deposit to be economically developed.”

“Radar will continue to prove up the resource and work to gain a better understanding as to the exact size and potential of the mineralisation.”

“It is worth noting that the known resource at Die Hardy remains open along strike and at depth. Further drilling is necessary to increase the resource size, improve the JORC category of mineralisation and provide additional metallurgical samples. Feasibility studies are being planned for 2012 to optimise transport, infrastructure and mining options.” Mr Lea said.

All drilling and metallurgical test results are provided in Radar’s September Quarterly report, released on October 30.

Figure 1: Regional Location



## Resource Estimation

Resource estimation was completed by CSA Global (CSA), a Perth based geological consultancy firm experienced in iron ore resource studies.

The results reported for a 20% Fe cut-off are:

<b>Total in-situ Head Grade resources at a 20% Fe cut-off; Fresh material only</b>							
Classification	Million Tonnes	Fe	Al <sub>2</sub> O <sub>3</sub>	SiO <sub>2</sub>	P	S	LOI
		(%)	(%)	(%)	(%)	(%)	(%)
Total Indicated	214.9	26.7	3.4	51.0	0.1	0.5	0.7
Total Inferred	137.6	25.2	3.5	52.1	0.1	1.0	1.3
<b>Total Indicated + Inferred</b>	<b>352.6</b>	<b>26.1</b>	<b>3.4</b>	<b>51.4</b>	<b>0.07</b>	<b>0.7</b>	<b>0.9</b>

CSA modelled the results from Davis Tube Recovery (DTR) analyses completed on material pulverised to 80% passing 50 micron, resulting in an indicative concentrate inventory of:

<b>Total in-situ Upgrade resources at a 20% Fe cut-off within Magnetite body (at Grind Procedure to produce a nominal P80 at 50 micron)</b>							
Classification	Million Tonnes	Fe	Al <sub>2</sub> O <sub>3</sub>	SiO <sub>2</sub>	P	S	MassRec
		(%)	(%)	(%)	(%)	(%)	(%)
Total Indicated	71.2	69.3	0.1	4.2	0.0	0.3	33.8
Total Inferred	40.9	69.1	0.1	4.4	0.0	0.4	33.9
<b>Total Indicated + Inferred</b>	<b>112.1</b>	<b>69.2</b>	<b>0.1</b>	<b>4.3</b>	<b>0.01</b>	<b>0.3</b>	<b>33.8</b>

The deposit outcrops as a ridge of magnetite bearing banded iron formation (BIF). The BIF is partially demagnetised to a depth of 40-50m although preliminary metallurgical test work suggests that magnetic concentration is still possible for some of the weathered material. The mineralisation dips steeply south and is exposed over a strike length of several kilometres. The reverse circulation (RC) drilling intersected massive magnetite mineralisation with widths from 100 to 300m to a depth of 350m below surface. Drilling to date has not yet fully defined the extent or the depth of mineralisation.

The resource estimation was completed using 25 RC drill holes largely drilled between May and September 2011. Approximately 1.8km of the 3.4km strike length of BIF on Radar's tenements was targeted in the initial drill campaign. The RC holes were drilled at nominal 400m line spacing with holes at 80m centres. Assaying was completed on two metre intervals with Davis Tube Recovery (DTR) test work undertaken on four metre composite samples. QAQC protocols for sampling were employed as per industry standards.

CSA personnel validated the drilling data base and found no significant issues and provided confirmation that the QAQC protocols employed were appropriate.

Statistical analysis was completed using Isatis software with modelling and Resource estimation completed using the Datamine software. Ordinary Kriging was used for grade and metallurgical property interpolation within a mineralised envelope based on geological logging and assaying results. Tonnage estimations assumed densities of either 3.5 or 3.3 tonnes per cubic metre for primary magnetite ore and partially altered surrounding mineralisation respectively. The resource classification was assigned based on modelling statistics, density of drilling and surface continuity based on both outcrop and aero-magnetic surveys. The resource is only reported for mineralisation below the base of weathering. The Mineral Resource estimate is reported in accordance with the 2004 JORC Code.

## Background

The Die Hardy project is located approximately 125km north of Southern Cross in the central Yilgarn region of Western Australia. Mining for direct shipping hematite iron mineralisation (10-12Mtpa total) is currently undertaken in the area by Cliffs Natural Resources and Mineral Resources. Several large magnetite iron ore bodies have been identified in the region and are undergoing feasibility studies.

The potential for a major body of magnetite mineralisation at the Die Hardy Range was identified in 2010 through reconnaissance mapping. The prospect was given the initial name of 'Lara'. Two RC drill holes were completed in late 2010 to provide initial samples of the mineralisation for metallurgical testing. The thickness of mineralisation intercepted, the assay results and the preliminary metallurgical test work were highly encouraging. Further drilling was planned and a number of botanical surveys completed earlier in 2011 to facilitate approvals for drilling.

Radar has announced an exploration target for magnetite mineralisation of 0.83 Bt – 1.38 Bt at 25-35% Fe\* within the Die Hardy project area which remains current based on the results of this resource estimation. There also exists potential for the definition of shallow DSO hematite iron ore resources that could allow for early stage mining. The exploration target was defined by independent consultants Core Geophysics using recently flown aero-magnetic data and geological information.

Consultant group, Calibre Global, was engaged to coordinate metallurgical test work using material from the initial two drill holes. A grind size test was completed that produced recommendations for the optimum DTR process. The key recommendation was for a grind size of 80% passing 50 micron, a relatively coarse grind size. This procedure has been implemented for all recent DTR test work. The metallurgical properties indicate that the mineralisation can be treated and has excellent properties for producing a saleable concentrate.

DTR test work simulates the likely performance of magnetite ores being processed through a typical magnetic separation process in a concentration plant. After fine crushing or pulverising the sample is passed by a magnet and the magnetic fraction is then assayed and weighed. Typically a mass recovery of greater than 30% with iron grades around 70% and silica below 5% is considered desirable. The coarser the grind required to reduce silica to below 5% is an indicator of lower future capital (ie in construction) and operating costs.

Based on encouraging surface geology, drill hole data and metallurgical assessments, the Die Hardy Range magnetite was selected for the first resource drill out for Radar. Using an RC drill rig, five drill sections, spaced nominally at 400m with holes 80m apart, were drilled between May and September. Assaying was completed on two metre intervals with DTR test work undertaken on four metre composite samples. QAQC protocols for sampling were employed as per industry standards. All samples were analysed at Spectrolabs in Geraldton using whole rock fused disc XRF for a standard iron ore suite.

The RC drilling intersected massive magnetite mineralisation with widths from 100 to 300m to a depth of 350m below surface. The DTR metallurgical test results which forms an integral part of the characterisation of the magnetite mineralisation have indicated the metallurgical properties compare well with many of the superior magnetite projects in Western Australia.

*\*Radar Iron advises that the potential quantity and grade of iron deposits reported as exploration target potential is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

A scoping study, undertaken by Consultant Group Engenium, was aimed at providing justification for ongoing studies and to identify key aspects of the forward work programme such as production strategy and transport solutions. The Scoping Study considered multiple options for mining, services and transport requirements of the Die Hardy Project for a range of production scenarios, based on existing project data and Engenium's extensive knowledge of infrastructure in the region.

Engenium concluded from the study that, "The technical and financial evaluations in the Scoping Study have concluded that further project development is justified based on information currently available...". An indicative schedule for first ore production as early as 2014 was considered possible.

Apart from the endorsement this study provided, the indicative figures for financial return indicate that the project has potentially robust economics for a number of production options and - possibly as important - that there are realistic transport options that can be accessed with reasonable capital outlay. This results from the government ownership of the rail and port facilities in the Yilgarn region and recent government support to expand the capacity at the Port of Esperance.

*\*Investors are advised that the Company does not represent that the results of the Scoping Study present an economically viable project as the assumptions used to date may not be considered sufficiently reliable and the results of the Scoping Study were based upon the Company's previously announced exploration target of 700-1,200 million tonnes of magnetite at 29-33% Fe.*

## **Discussion**

RC drilling at the Die Hardy Range Project intersected massive magnetite mineralisation with a width up to approximately 300m over a strike length of 1.8km. The surface expression of the magnetite has a strike length of approximately 3.4km and has been shown to continue to a depth of at least 350m below surface. The work completed by Radar to date validates the potential for Die Hardy as a potential magnetite project. With a mineralised body with significant length, width and depth continuity, the extraction is expected to be a routine bulk mining process. The studies completed to

date indicate the metallurgical properties are superior to many other magnetite projects in Western Australia potentially leading to lower operating costs.

The Die Hardy Project requires further studies to better understand the deposit and establish the potential metallurgical treatment characteristics. The deposit has excellent potential to be extended along strike and at depth to increase the resource size.

Radar intends to progress the project rapidly by undertaking further drilling and studies focussed on better defining infrastructure and processing options culminating in a formal feasibility study in 2012.

Yours faithfully,

**For or on behalf of Radar Iron Ltd**



Jonathan Lea  
**Managing Director**

*The information in this report accurately reflects information prepared by Competent Persons (as defined by the Australasian Code for Reporting of Mineral Resources and Ore Reserves). It is compiled by Mr Jonathan Lea, an employee of the Company who is a Member of The Australasian Institute of Mining and Metallurgy with the requisite experience in the field of activity in which he is reporting. Mr Lea has sufficient experience which is relevant to the style of mineralisation and the type of deposit 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, Mineral Resources and Ore Reserves". Mr Lea consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The information in this announcement that relates to Geophysical Exploration Results is based on information compiled by Mr Mathew Cooper who is a member of The Australian Institute of Geoscientists. Mr Cooper is Principal Geophysicist of Core Geophysics Pty Ltd who are consultants to Radar Iron Limited. Mr Cooper has sufficient experience which is relevant to the style of mineralization and type of deposit 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, Mineral Resources and Ore Reserves. Mr Cooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The potential quantity and grade of iron deposits reported as the exploration target is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

*The information in this report relating to exploration results, sampling data validity and quality, mineralisation density and general project descriptions accurately reflects information prepared by competent persons (as defined by the Australasian Code for Reporting of Mineral Resources and Ore Reserves). It was reviewed by Aloysius G.W. Voortman of CSA Global Pty Ltd who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy with the requisite experience in the field of activity in which he is reporting. Mr Voortman has sufficient experience which is relevant to the style of mineralisation and the type of deposit 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, Mineral Resources and Ore Reserves". Mr Voortman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

Information in this report that relates to Mineral Resource estimate reflects information compiled by Mr Aloysius G.W. Voortman of CSA Global Pty Ltd who is a Fellow and Chartered Professional of the AusIMM. Mr Voortman is a Competent Person as defined by the JORC and is a full time employee of CSA Global Pty Ltd as Principal Resource Geologist and Geostatistician. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is reporting to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Voortman consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.

Figure 2: Project Location Plan

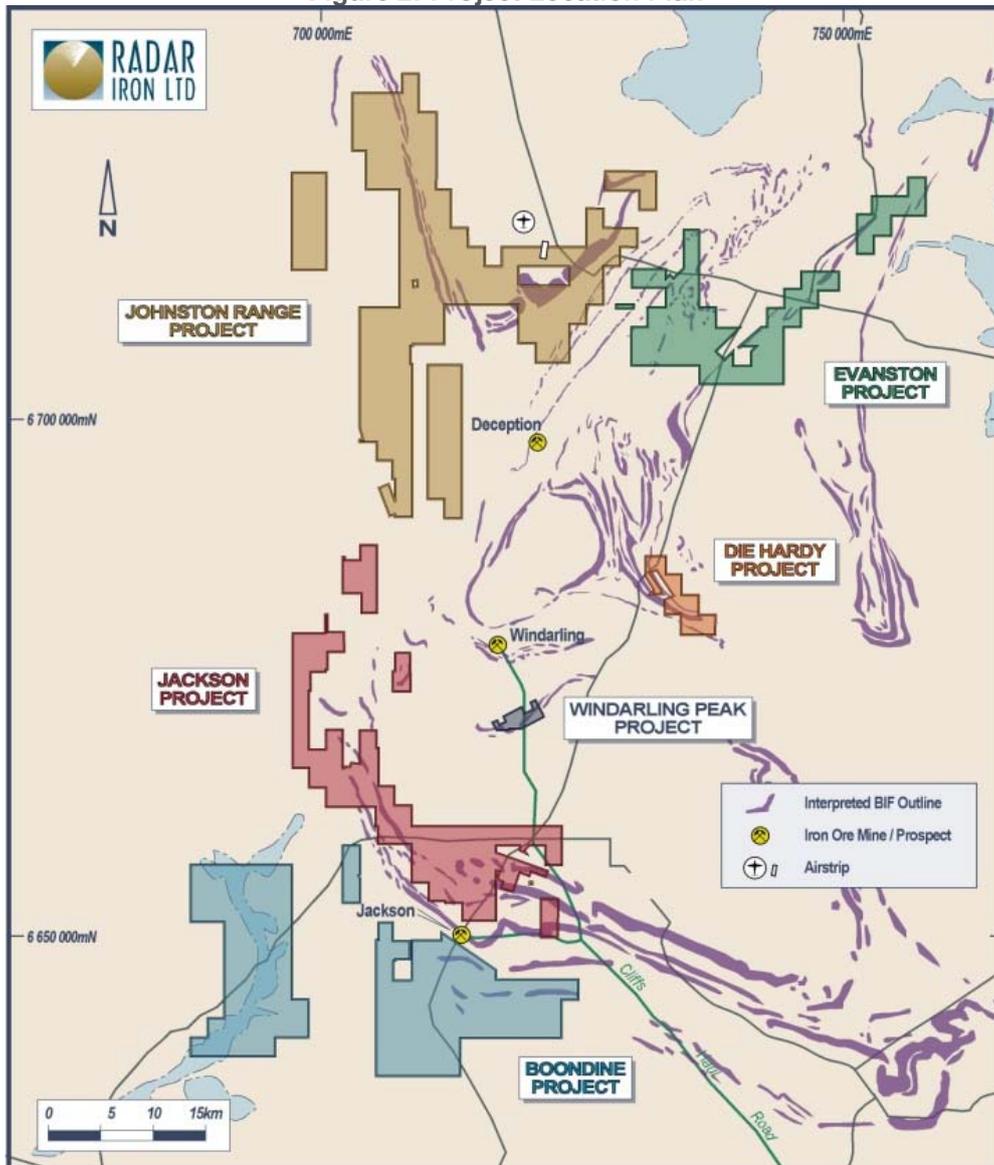


Figure 3: Die Hardy Range Project

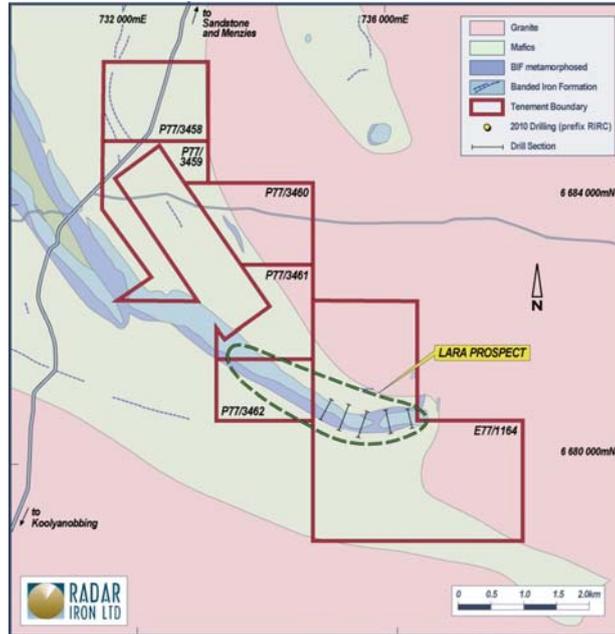


Figure 4: Aeromagnetic Image

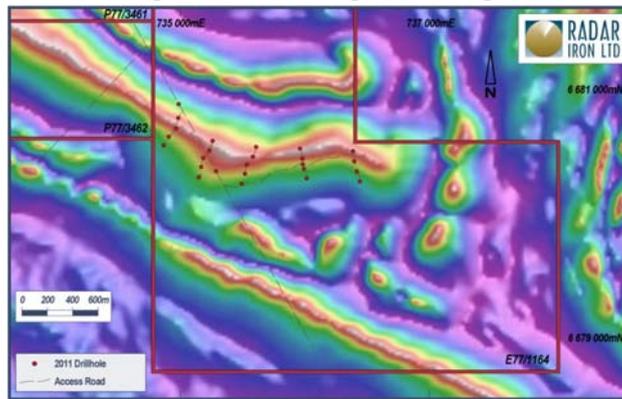


Figure 5: Drill Hole Location

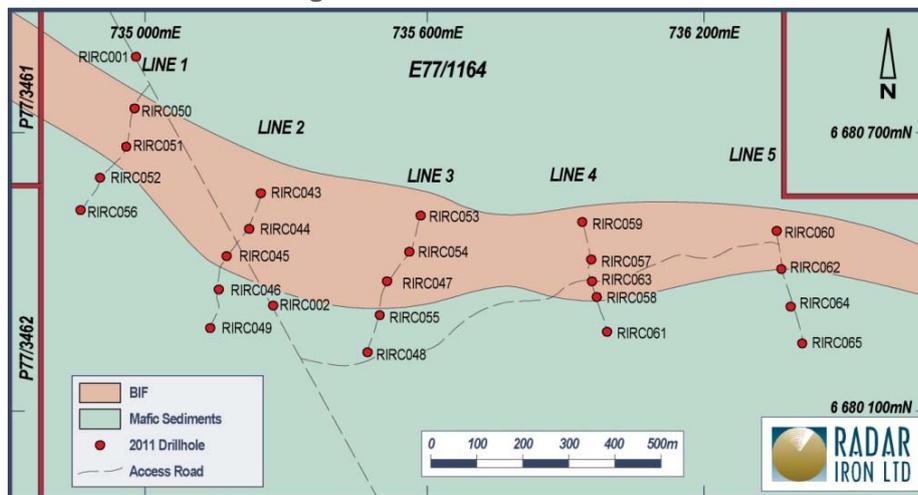


Figure 6: Mineralisation Cross Sections 1 - 3

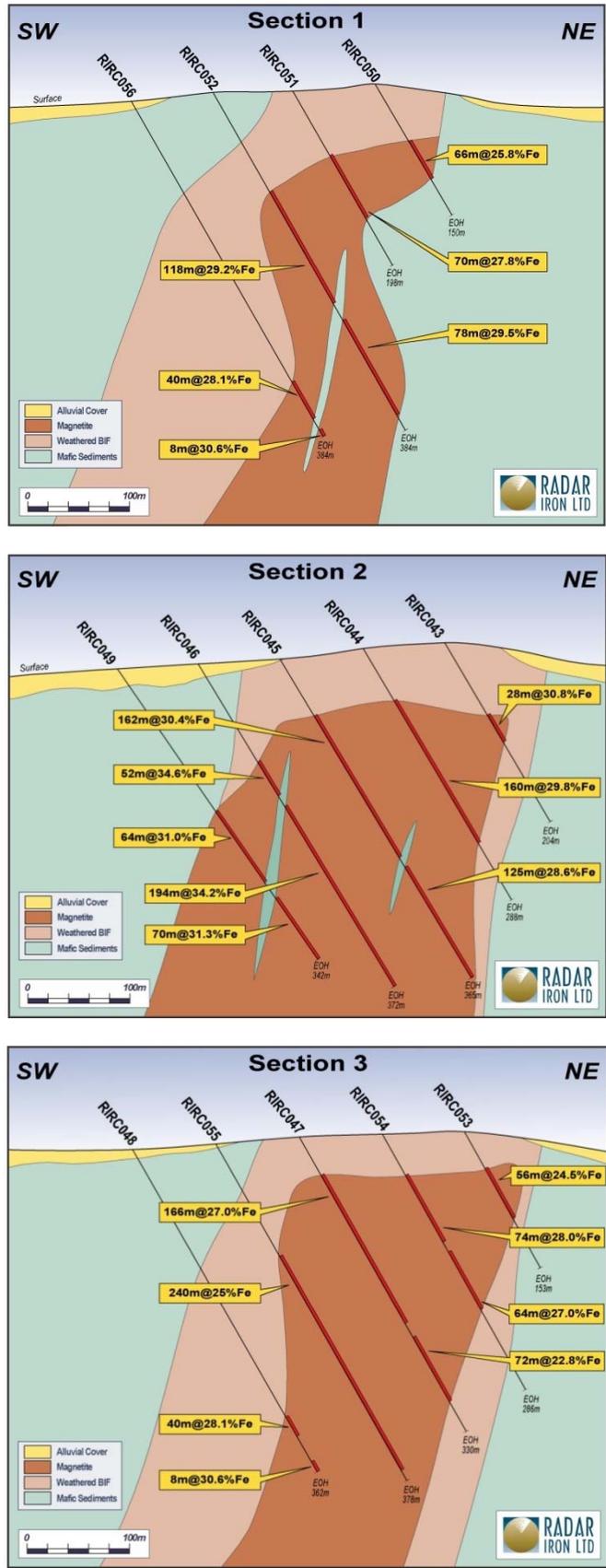


TABLE 1 Die Hardy Range RC Drilling Details

Hole No	East	North	RL	Azimuth	Dip	Depth
RIRC001	734977	6680849	504	120	-60	120
RIRC002	735262	6680310	495	166	-60	166
RIRC043	735237	6680554	504	20	-60	204
RIRC044	735214	6680473	499	20	-60	288
RIRC045	735163	6680418	492	20	-60	365
RIRC046	735145	6680346	488	20	-60	372
RIRC047	735510	6680358	496	20	-60	330
RIRC048	735464	6680205	483	20	-60	362
RIRC049	735124	6680262	484	20	-55	342
RIRC050	734970	6680739	504	20	-58.7	150
RIRC051	734952	6680658	497	20	-61.5	198
RIRC052	734893	6680593	492	20	-76.2	384
RIRC053	735584	6680498	504	20	-60	156
RIRC054	735556	6680422	500	20	-60	286
RIRC055	735488	6680282	489	20	-60	378
RIRC056	734851	6680520	489	20	-60	384
RIRC057	735947	6680397	496	350	-60	318
RIRC058	735960	6680317	494	350	-60	331
RIRC059	735931	6680482	500	350	-60	180
RIRC060	736351	6680452	496	350	-60	210
RIRC061	735978	6680242	489	350	-55	322
RIRC062	736357	6680376	488	350	-60	276
RIRC063	735956	6680358	486	350	-60	336
RIRC064	736378	6680293	483	0	-60	360
RIRC065	736403	6680219	480	0	-60	396

Coordinates MGA94 Zone 50