

Radarr Iron Ltd

Quarterly Briefing

February 2, 2011



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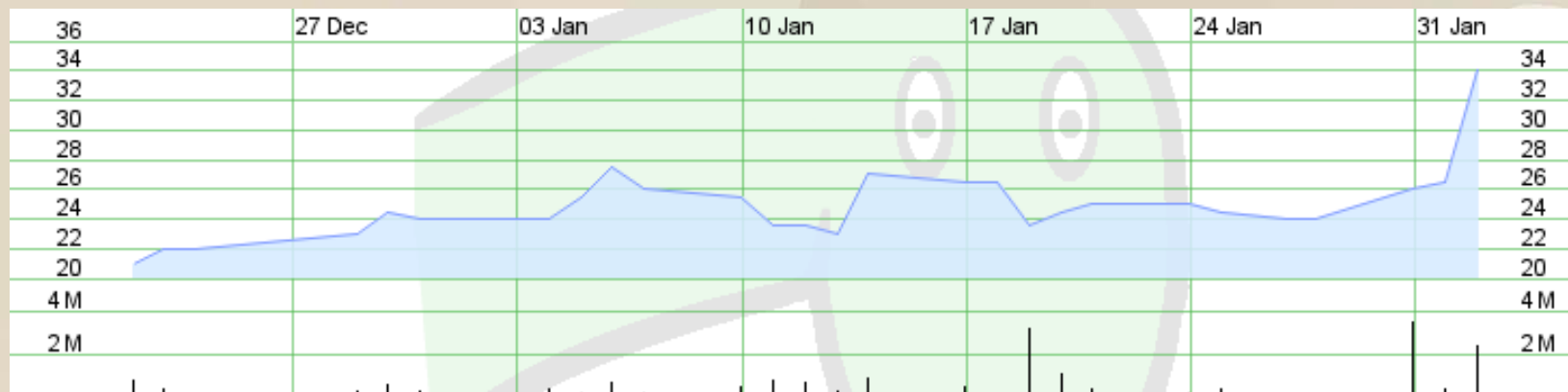
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Hematite iron enrichment at Dang

IPO Outcomes

- Radar was admitted to the ASX on Friday 17 December 2010 and quotation of the securities commenced on Tuesday 21 December.
- \$6.8M raised with 495 new shareholders
- Initial seed capital raised - \$475,000 used to fund the costs of the IPO and initial exploration activities.
- Radar Iron completed the acquisition of 100% of the issued capital of Radar Resources Pty Ltd from Transit Holdings Ltd.



Capital Structure Post IPO

Ordinary Shares

Shares	Free Trading	Escrow	Total
Fully Paid Ordinary Shares	36,614,500	25,265,612	61,880,112

Options

Options	Ex Price	Expiry	Free Trading	Escrow	Total
Unlisted	\$0.25	30 Nov 13	375,000	20,000,000	20,375,000
Unlisted	\$0.30	31 May 14	375,000	2,000,000	2,375,000
Total			750,000	22,000,000	22,750,000

Market Cap (based on last trading price: \$0.41)

Shares	
Current	\$25 million
Fully Diluted	\$35 million

Project Summary

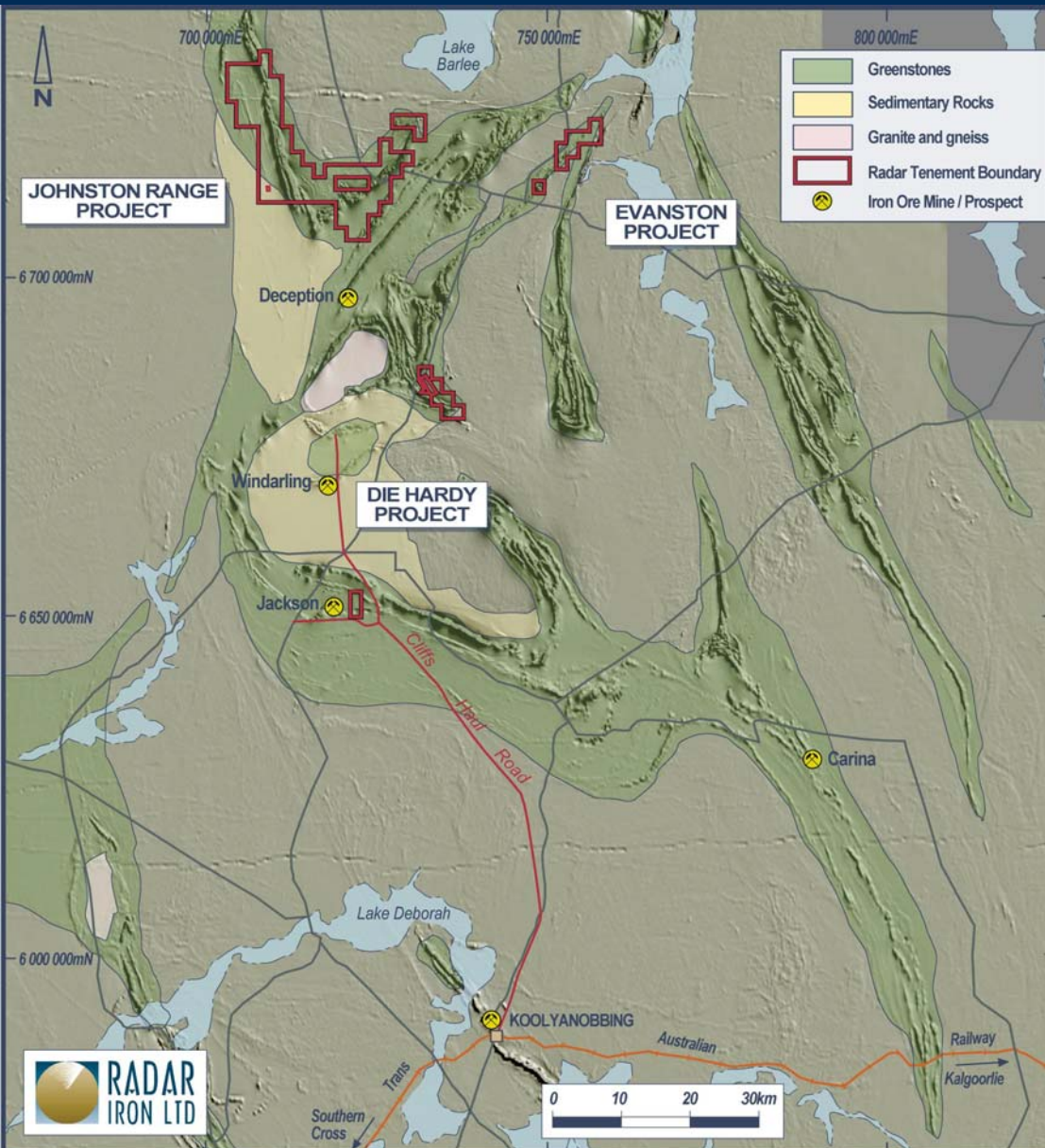
- Assets located in developing Yilgarn Iron Ore Province (YIOP)
- Proven haematite & magnetite province – large resource position with existing and further proposed production
- Enhance potential for rapid project development with new projects planned for region potentially providing infrastructure



Development Strategy

- Rapid exploration and resource definition of iron ore resources
- Develop profitable mining operations
- New project acquisition if potential to significantly add to shareholder value
- Hematite resource by mid-year
- Magnetite resource by year end

Project Location



- Large magnetite deposits defined in district and being considered for development
- Existing and proposed upgraded infrastructure (rail and port) solutions
- 3 Project areas
- Johnston Range – key focus
- >40km BIF

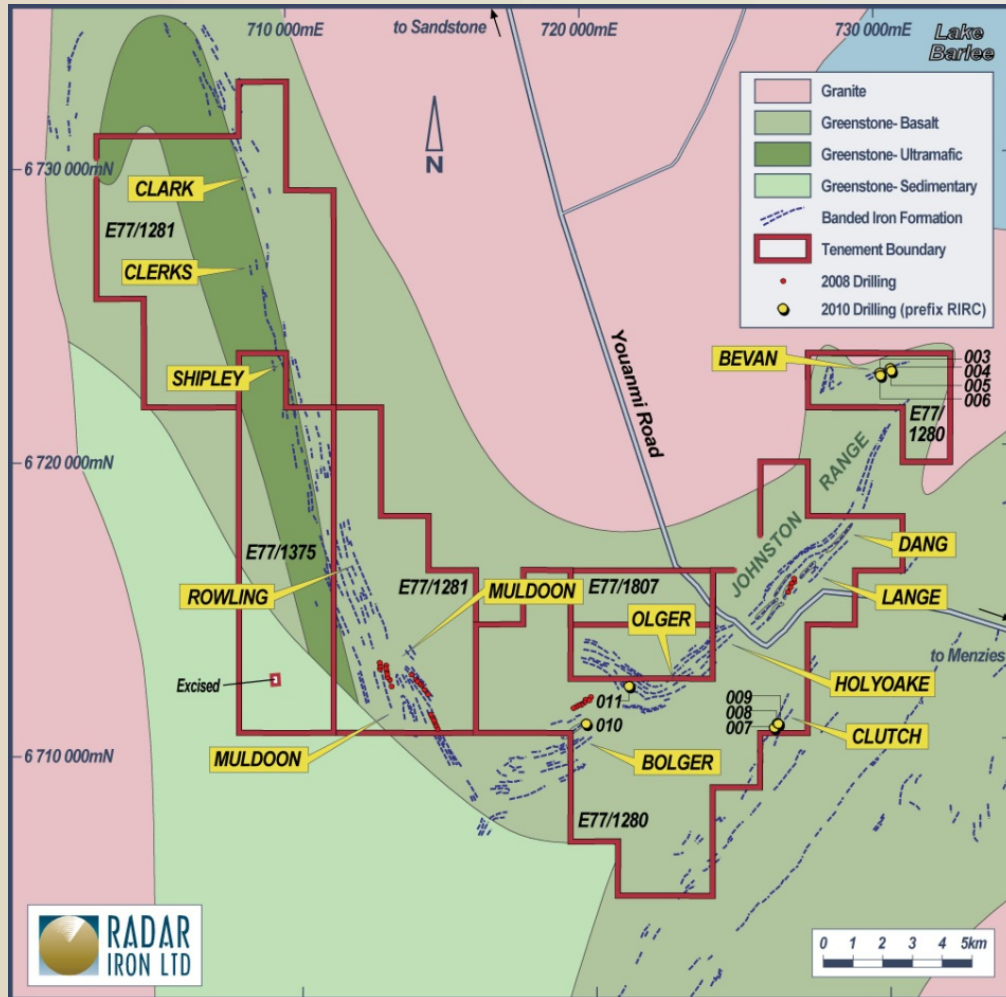
Exploration 2010

- In mid 2010, a geophysical review of existing magnetite and gravity data in the Johnston Range area – aimed at hematite identification.
- Field reconnaissance programmes followed to validate the potential targets leading to initial drill targets being identified both for hematite and magnetite.
- Two flora surveys were completed in November/December 2010 by botanical consultants to facilitate future drilling approvals.
- Further field mapping was completed in the Johnston Range area to validate existing and identify new targets.

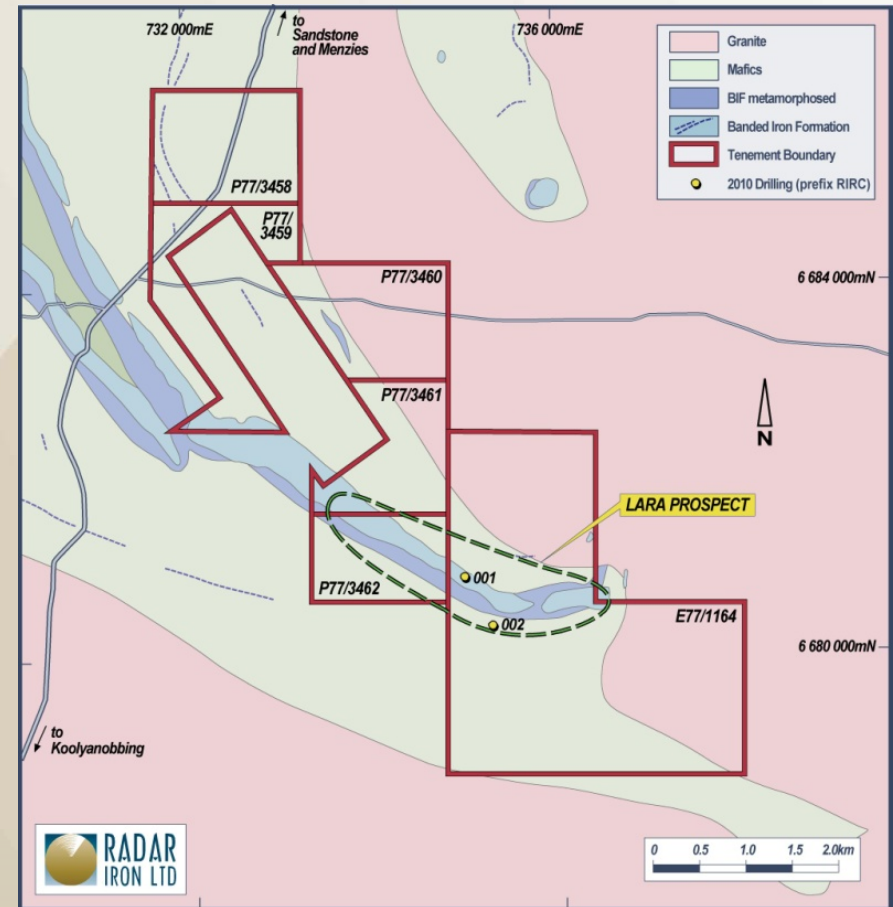
Exploration 2010 Cont/-

- Drilling approvals were received – for 91 planned drill holes over nine prospects at Johnston Range and Die Hardy. These approvals covered both hematite and magnetite drill targets.
- A 1388m, 11hole RC drill programme was completed, targeting magnetite mineralisation to provide initial samples for assay and preliminary metallurgical testing to assist in the prioritising of magnetite drill targets.
- The prospects tested were Lara at the Die Hardy project and Beven, Clutch, Olger and Bolger at the Johnston Range Project.

2010 Drill Targets



Johnston Range Project



Die Hardy Project

Drilling Results – Assays

Drill Hole	Drill Hole Data and Location						Intercepts - Average Weighted Grades							
Number	Prospect	Length	East	North	Dip	Azimuth	From	To	Width	% Fe	% SiO ₂	% Al ₂ O ₃	% P	% S
RIRC001*	Lara	120	734987	6680828	-60	210	20	120	100	25.6	56.0	0.83	0.06	0.05
RIRC002*	Lara	166	735262	6680310	-60	30	12	166	154	28.9	48.3	4.35	0.08	0.07
RIRC003	Beven	156	729996	6722504	-60	160	0	16	16	32.0	46.3	2.54	0.02	0.03
						and	116	132	16	28.6	48.5	3.43	0.05	0.10
RIRC004	Beven	84	730372	6722650	-60	150	20	72	52	27.5	45.9	3.57	0.04	0.08
RIRC005	Beven	108	730398	6722572	-60	330	20	76	56	21.9	48.2	6.76	0.05	0.12
RIRC006	Beven	80	730015	6722435	-60	330	24	56	32	27.9	45.4	3.61	0.04	0.04
RIRC007	Clutch	156	726200	6710510	-60	125	4	44	40	37.4	33.9	5.76	0.03	0.02
RIRC008#	Clutch	80	726310	6710679	-60	125	0	16	16	29.7	39.8	7.49	0.02	0.03
RIRC009#	Clutch	126	726341	6710654	-60	125	4	24	20	28.1	28.4	18.33	0.01	0.06
RIRC010	Bolger	156	719819	6710765	-60	330	0	16	16	27.8	54.2	1.22	0.06	0.03
						and	60	88	28	31.0	47.4	1.52	0.07	0.05
RIRC011	Olger	156	721309	6712024	-60	25	84	120	36	31.5	44.6	0.83	0.07	0.20

Notes:

Sampling and assay intervals – 4 metres

Assay intervals calculated using a 20% minimum iron grade

Maximum of 12m of internal dilution in assay intervals

XRF assaying completed by Spectrolab, Geraldton

* Hole ended in mineralisation

Hole ended prematurely owing to high water influx

Drilling Results – DTR

Prospect	Drill Hole Number	From	To	Mass Recovery	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %
Lara	RIRC001	108	120	35.6	63.5	11.6	0.16	0.02	0.01
Lara	RIRC002	104	116	43.1	70.3	2.9	0.06	0.00	0.01
Lara	RIRC002	156	166	48.1	70.0	4.3	0.03	0.01	0.01
				42.2	67.9	6.2	0.08	0.01	0.01
Beven	RIRC003	120	132	38.3	71.1	2.2	0.07	0.02	0.01
Beven	RIRC004	56	68	38.5	70.9	2.7	0.09	0.01	0.02
Beven	RIRC005	52	64	38.1	67.4	5.9	0.10	0.02	0.03
				38.3	69.8	3.6	0.09	0.02	0.02
Bolger	RIRC0010	64	76	38.6	58.4	16.7	0.12	0.04	0.03
Olger	RIRC0011	108	120	50.8	55.4	20.8	0.23	0.06	0.02

- Davis Tube Recovery (DTR) test work is aimed at defining the potential concentration characteristics of magnetite mineralisation using magnetite separation.
- Typically DTR concentrates, to be indicative of being potentially economic ore, require the following characteristics:
 - an iron grade greater than 66% Fe
 - a silica (quartz) content less than 5%
 - a mass recovery greater than 30% (percentage of sample recovered as magnetite)

Magnetite Potential

- Independent consultants reviewed existing Johnston Range aeromagnetic data – results for magnetite exploration potential:
 - Primary Magnetite BIF : 4.0Bt - 6.7Bt at 20-45% Fe
 - Potential Enriched Material : 370Mt - 617Mt at 40-65% Fe
 - Total Iron Mineralisation : 4.4Bt - 7.3Bt at 20-65% Fe
- Die Hardy – Lara Prospect exploration potential
 - Magnetite BIF: 0.5Bt - 0.7Bt at 25-32% Fe

The potential quantity and grade of iron deposits reported as exploration 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.

Summary

- Radar hit the ground running and is kicking goals
- Radar magnetite exploration potential very significant
- Indications that magnetite concentrates will be saleable
- Drilling of hematite commences next week
- Recent mapping has indicated new hematite drill targets
- Hematite ore tonnage enhanced by recent studies
- On schedule for initial hematite resource by mid year

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The information in this presentation that relates to iron ore exploration results, mineral resources or ore reserves is based on information prepared by Mr Jonathan Lea, who is an employee of the Company and a member of the Australasian Institute of Mining and Metallurgy. Mr Lea has sufficient experience which is relevant to the style of mineralisation 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 Lea consents to the inclusion in this ASX Release of the matters based on his information in the form and context in which it appears in the Presentation.

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