Radar Iron Ltd (ASX:RAD)

September 2012 Update

Corporate Strategy

Rapid exploration and resource definition for iron ore

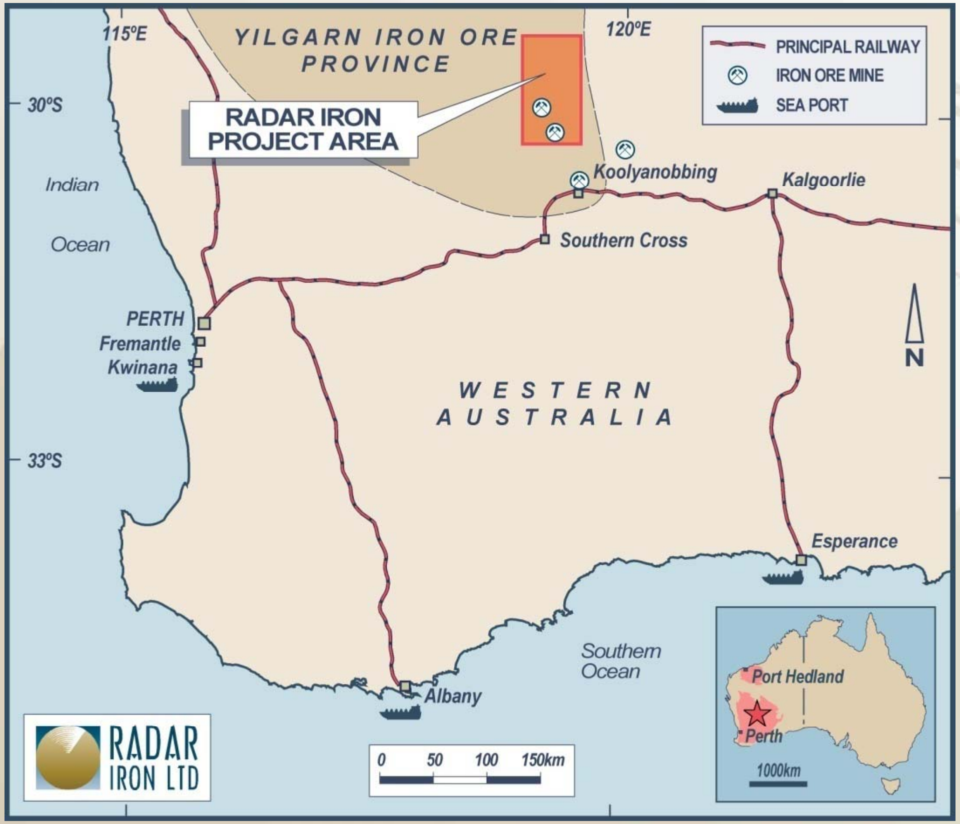
- Identify, define and develop iron ore resources in the Central Yilgarn district of Western Australia

Focus on hematite resource definition in 2012/13

- Maiden JORC reportable Inferred mineral Resource of 2.1 Mt at 57.6%
- Excellent potential for increasing hematite resource inventory in 2012
- Continue to focus on detailed drill testing of hematite targets at Johnston Range
- Prioritise future drill targets at other projects

Develop profitable mining operations – both hematite and magnetite

- Feasibility studies commencing in 2012
- Initiating discussions with strategic investors in Asia (China, India), proving-up hematite exploration target and maiden JORC seen as triggers to further interest

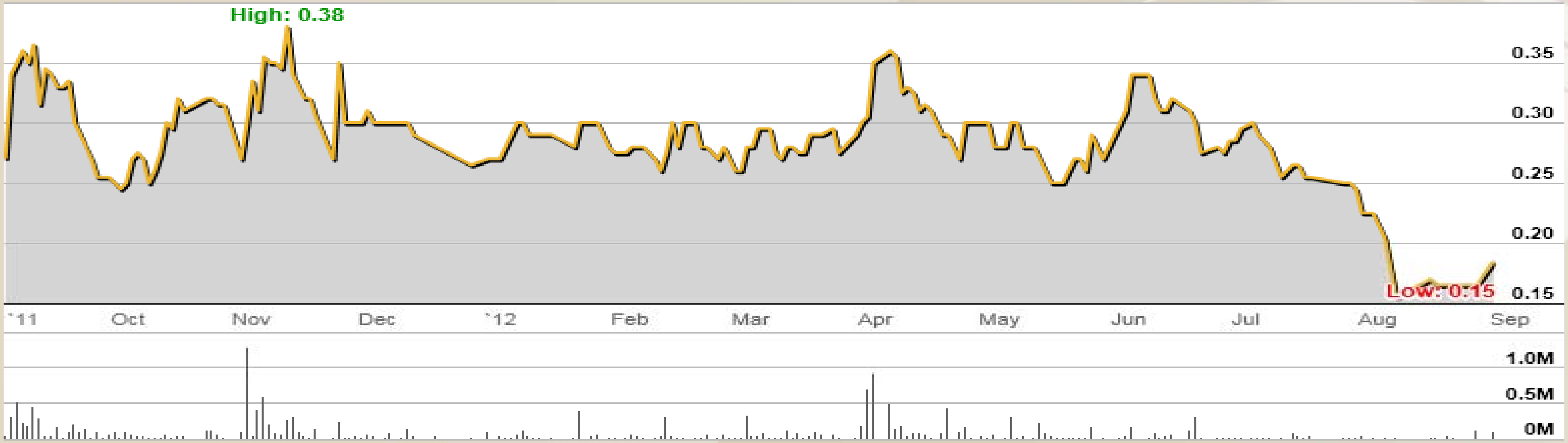


Well established junior

Capital Structure	Free Trading	Escrow	Total
Fully Paid Ordinary Shares (RAD)	58,449,458	22,815,612	81,265,070
Unlisted Options	1,050,000	22,000,000	23,050,000

Market Cap (based on trading price of $0.18) - $14M

Top 20% own 67%



Management: Alan Tough – Non Exec Chairman
Jonathan Lea – Managing Director
Ananda Kathiravelu – Non Exec Director

$3.9M Cash at June 30

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Corporate Background

- Radar spun out of Potash Minerals (POK) in December 2010
- Major Shareholders:

  Top 20% own 67%

	HOLDER NAME	PERCENTAGE
1	POTASH MINERALS LTD	27.9%
2	SHINEWARM RESOURCES (HK)	12.3%
3	BT PORTFOLIO SERVICES LIMITED	6.8%
4	BT PORTFOLIO SERVICES LIMITED	5.4%
5	JONCA INVESTMENTS PTY LTD	3.1%

- Two placements since listing at 30 and 33 cents
- 10M Shares placed to Shinewarm Shinewarm Resources (HK) Group Limited (Shinewarm) is the Hong Kong based investment vehicle the privately owned Xiamen Meize Xinyuan Trading Co. Ltd which has been trading iron ore, coal and base metals to industrial partners located throughout China.
  The company has long term commodity supply commitment contracts, through joint venture agreements, with their partners and currently import coal from Australia, Indonesia, Vietnam, Philippines, United States, Colombia and Russia.

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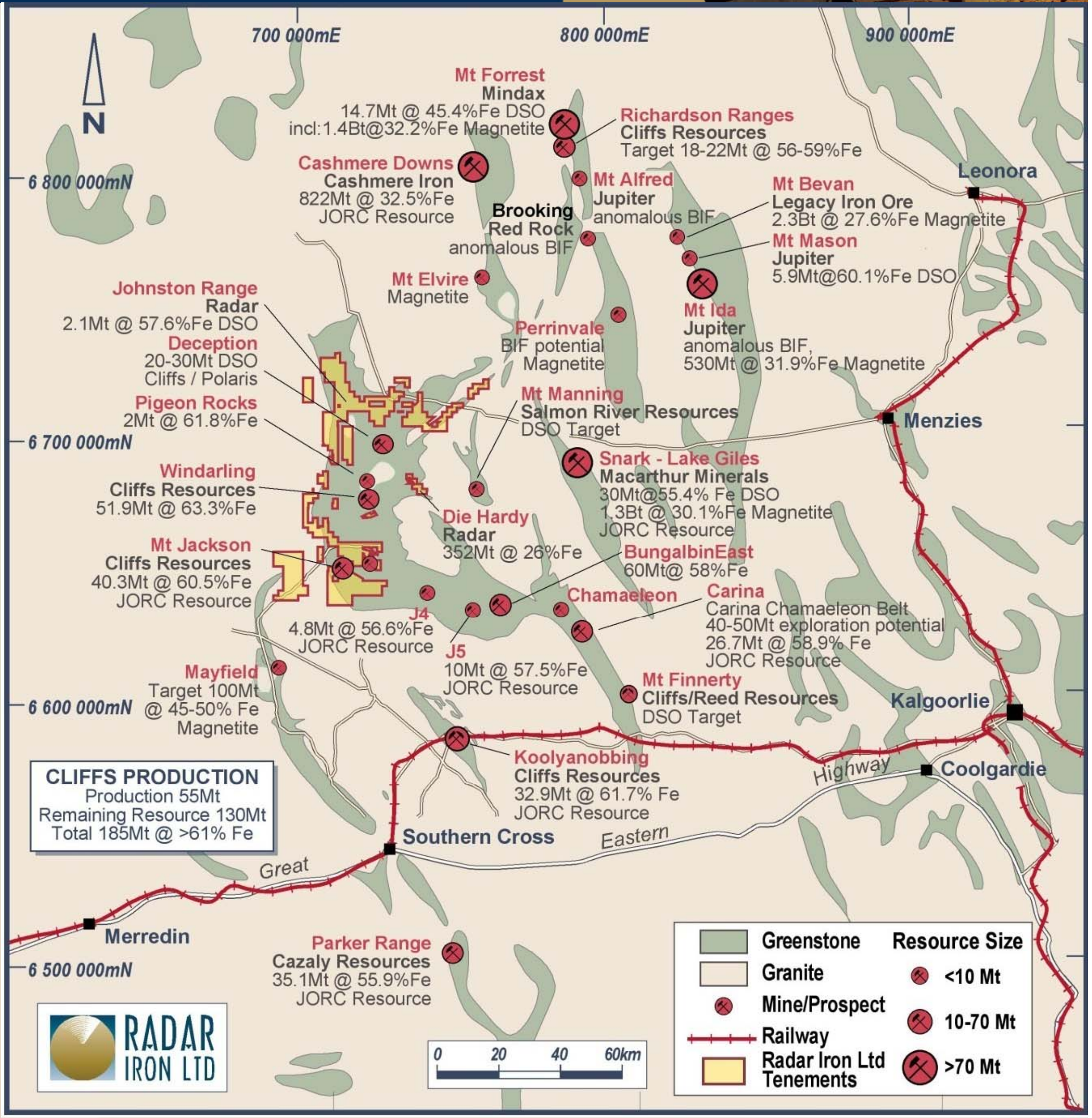
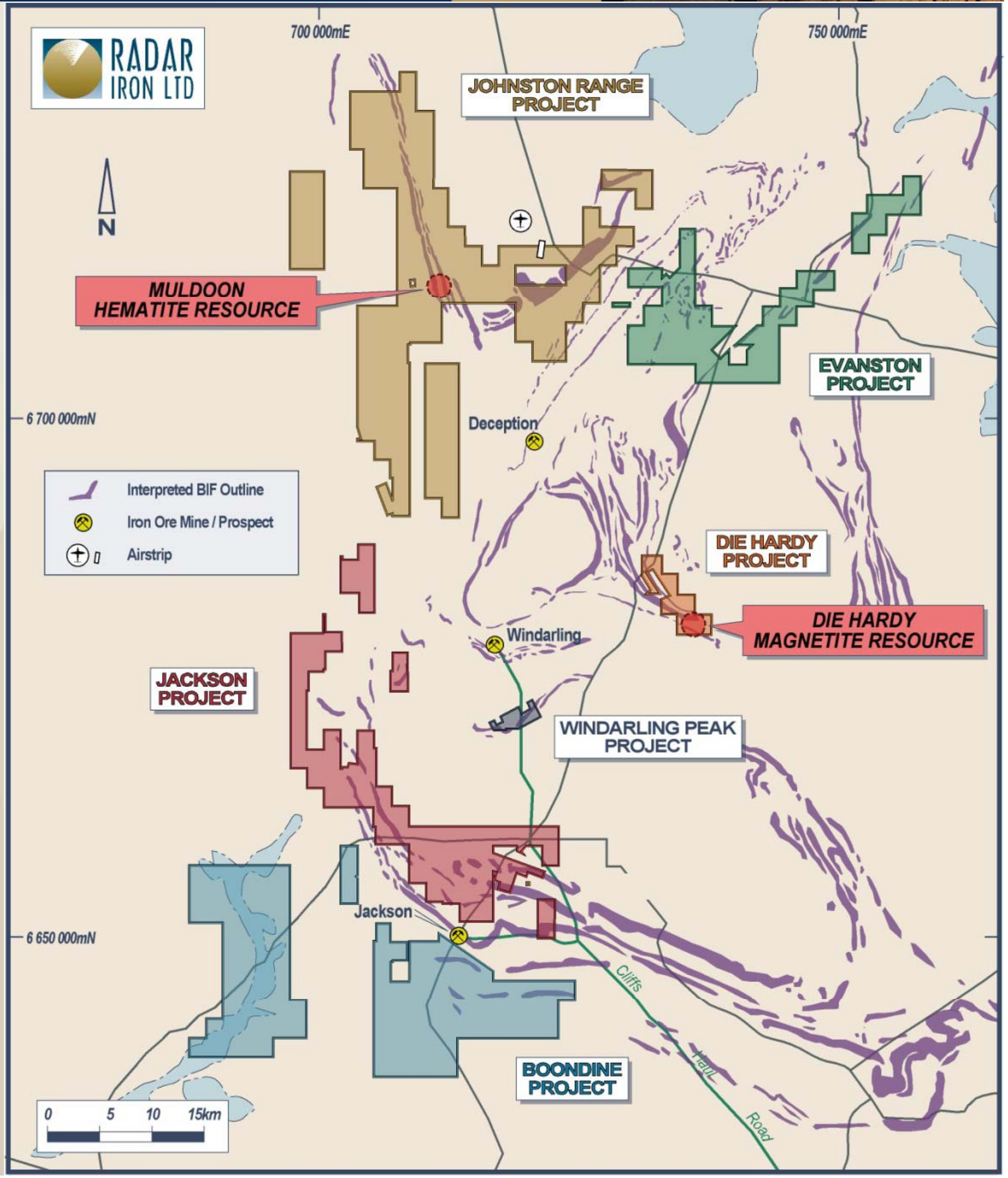
Central Yilgarn District

- Assets located in developing Yilgarn Iron Ore Province (YIOP)
- Hematite being mined by others (Cliffs and Mineral Resources)
- Substantial hematite & magnetite potential
- Enhanced potential for rapid project development with existing open access infrastructure
- Large magnetite deposits defined in district and being considered for development

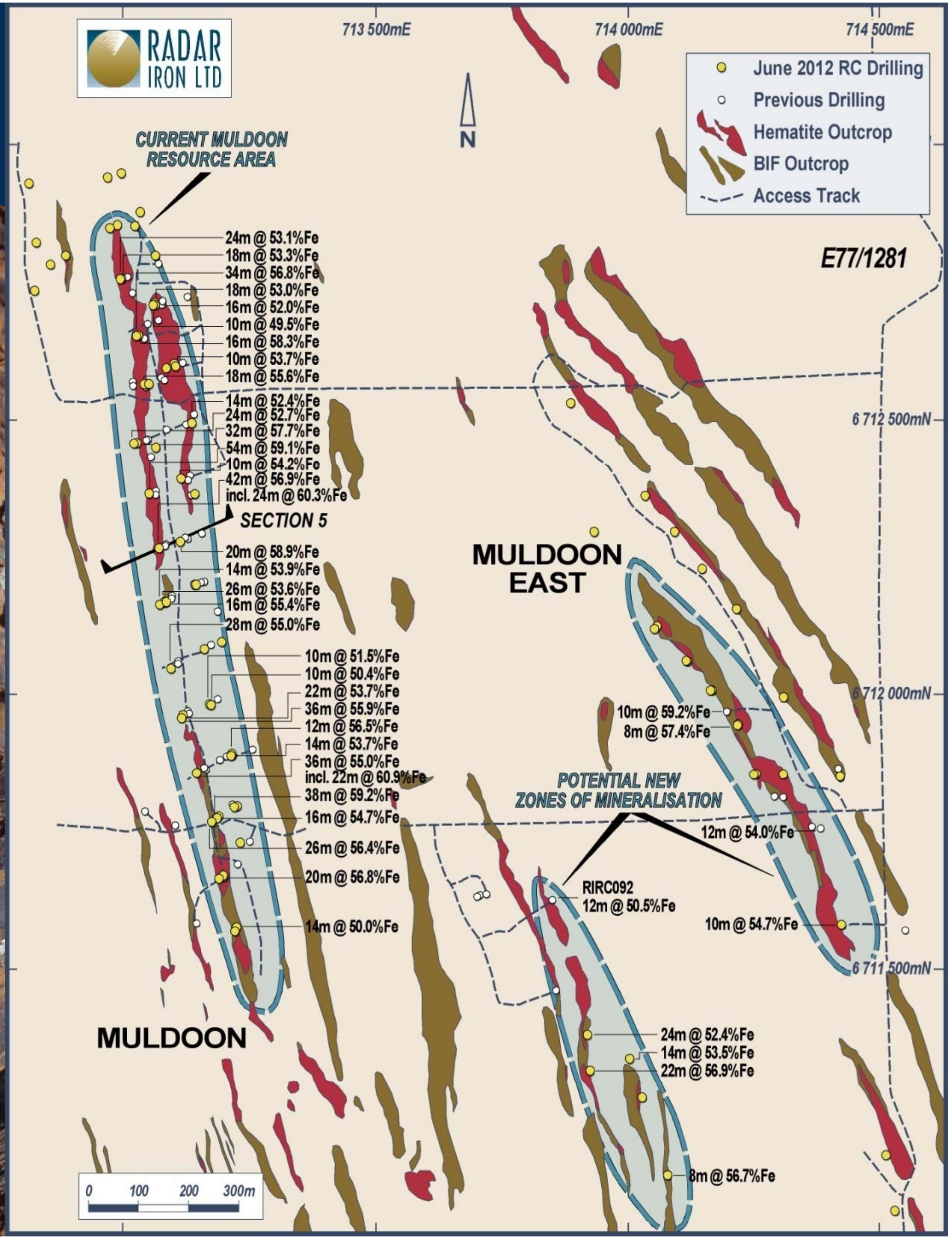


Massive Exploration Potential

- 1,200 km^2 of tenements
- >120km BIF
- Largely unexplored for iron ore
- Only 25% of tenements drilled tested so far
- Johnston Range hematite focus in 2012 but significant magnetite potential throughout



Muldoon Prospect



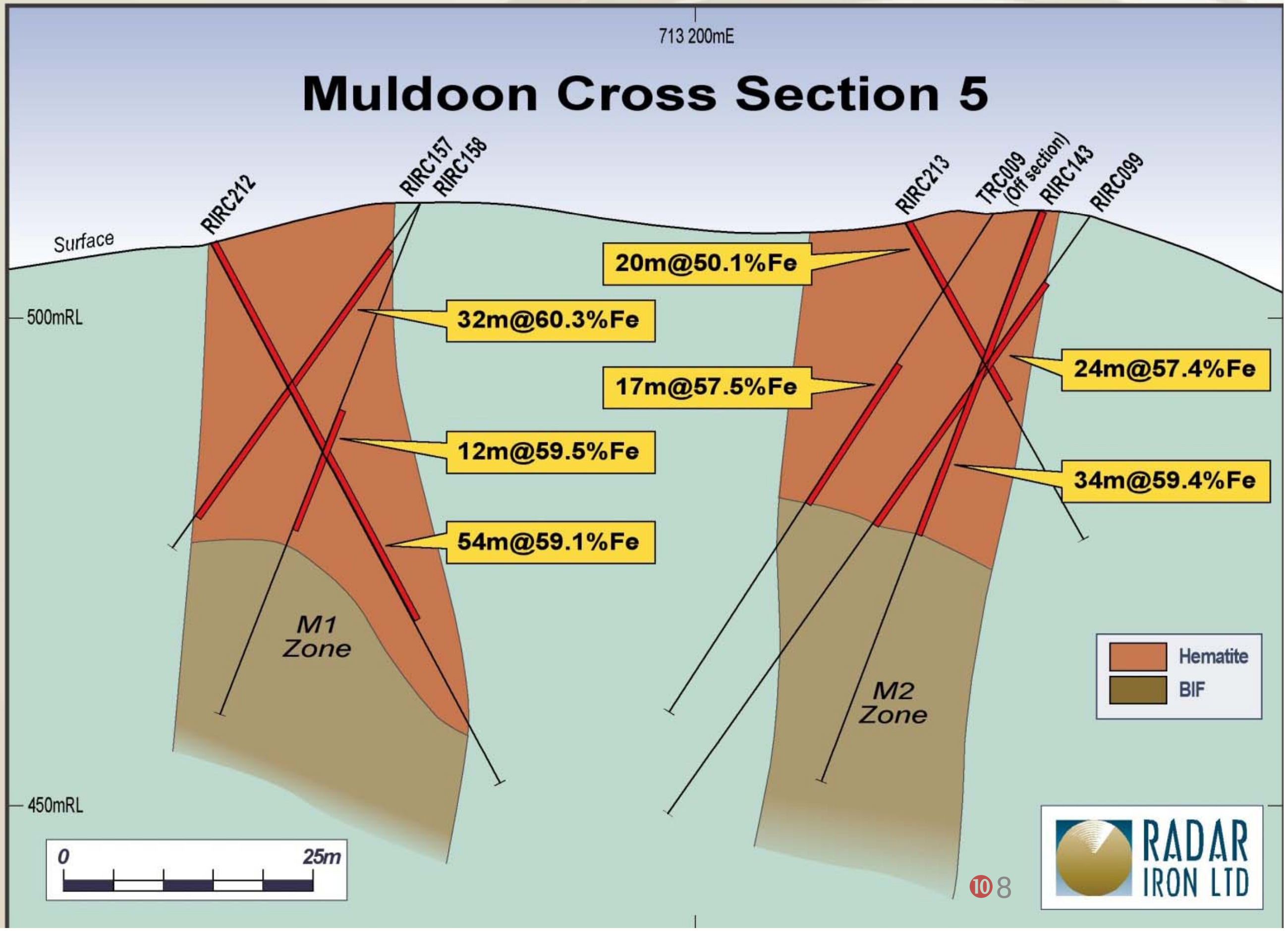
Muldoon

- Drilling has defined two zones of hematite mineralisation up to 1 km long
- Inferred JORC Resource - 2.1Mt at 57.6% Fe
- Potential extensions along strike
- Best results include: *

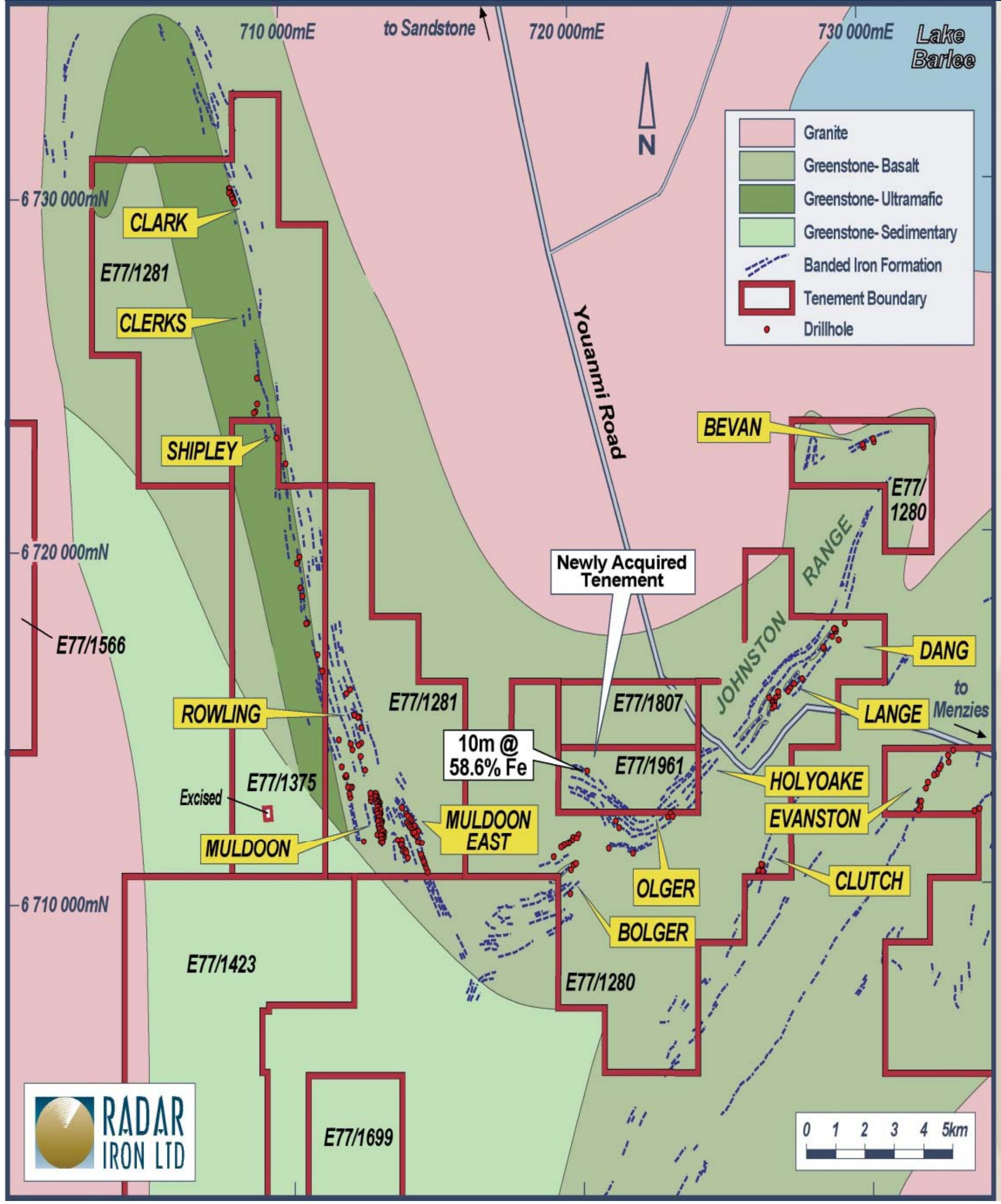
32m @ 60.4% Fe
54m @ 59.1% Fe
38m @ 59.2% Fe
42m @ 56.9% Fe

- New zones of mineralisation located nearby

* Full results and details shown in Radar ASX release titled "Hematite Drilling Results" released on April 4, 2012 and June Quarterly Report, released July 21 2012



Johnston Range Hematite Potential



- Many hematite targets identified over Johnston Range through detailed mapping
- Latest drilling has shown the mineralisation continues under cover
- Prioritising targets in progress using detailed mapping and ground geophysics
- Further drilling planned throughout 2012 aimed at increasing hematite resources
- 8 -10Mt at 55–60% Fe targeted by year end

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.

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Hematite Development

- Excellent potential for increasing hematite resource inventory in 2012 - Drilling continuing throughout year with next campaign in June.
- 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.
- Low expected capital cost

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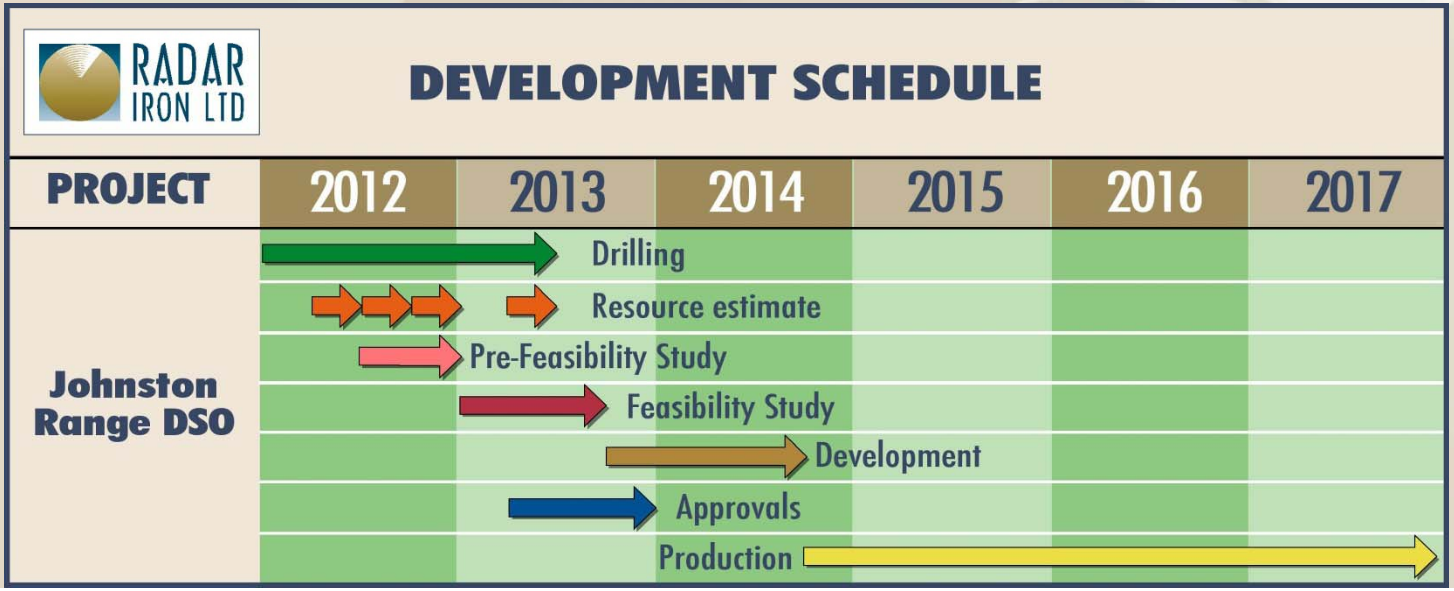
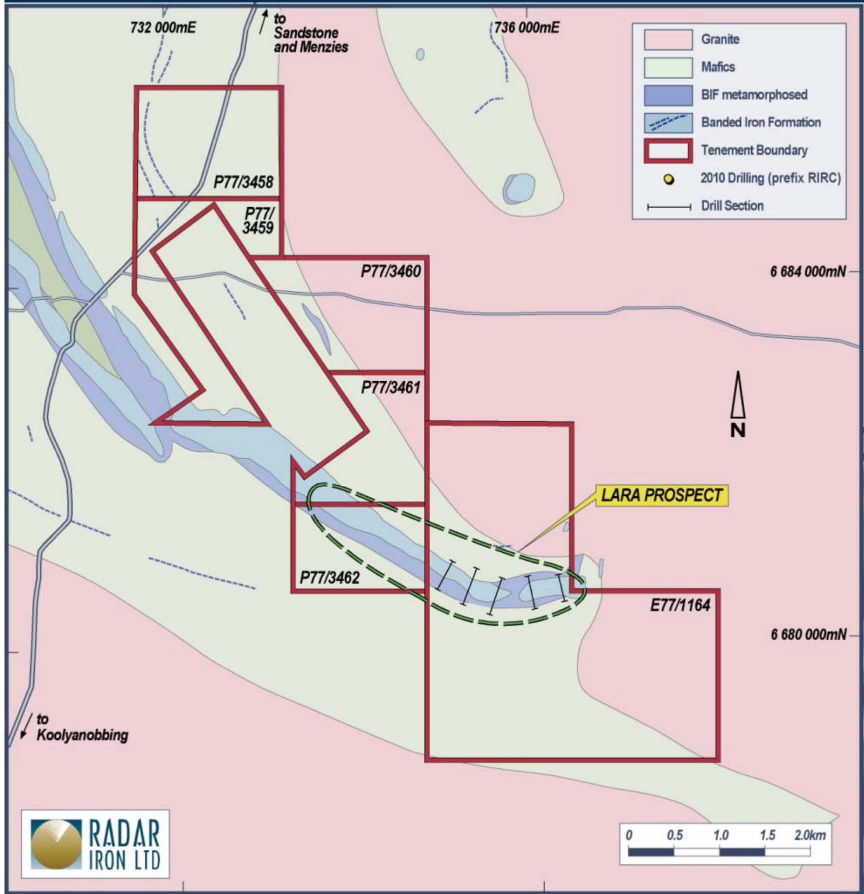
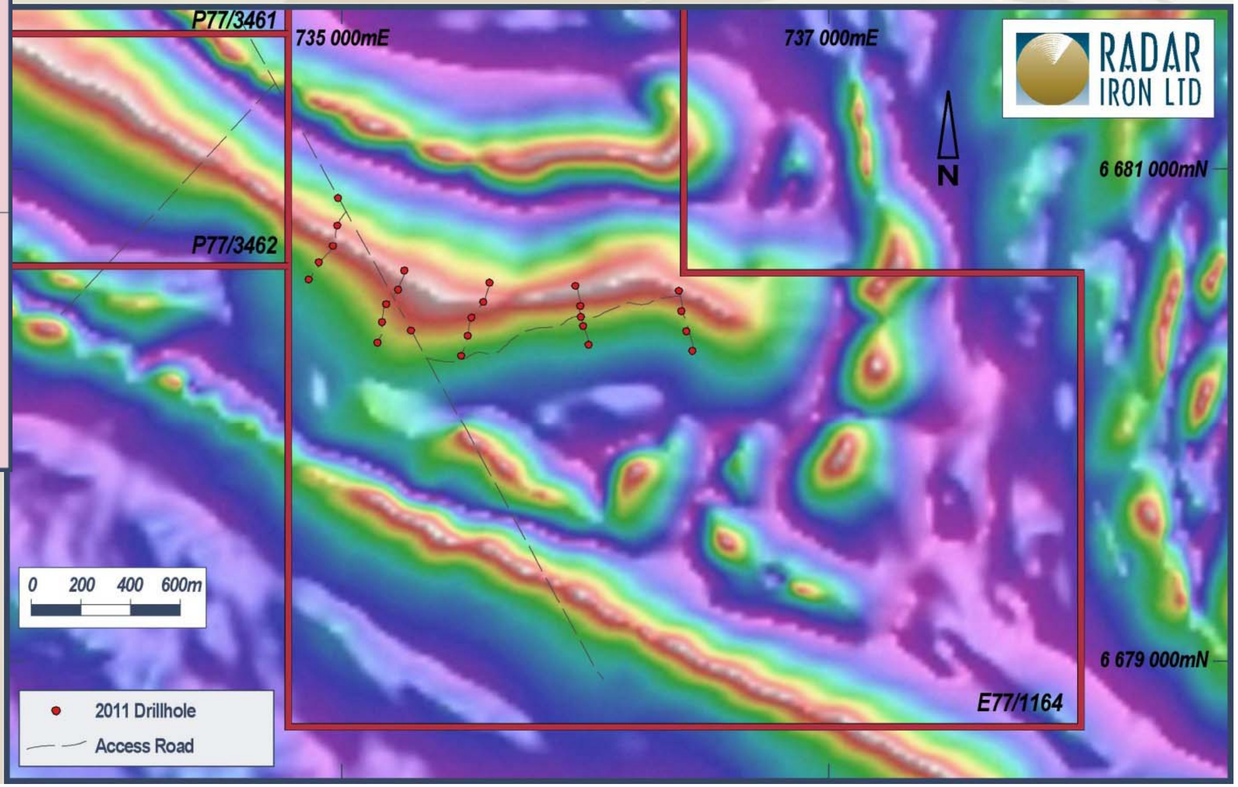


Die Hardy Range – Magnetite



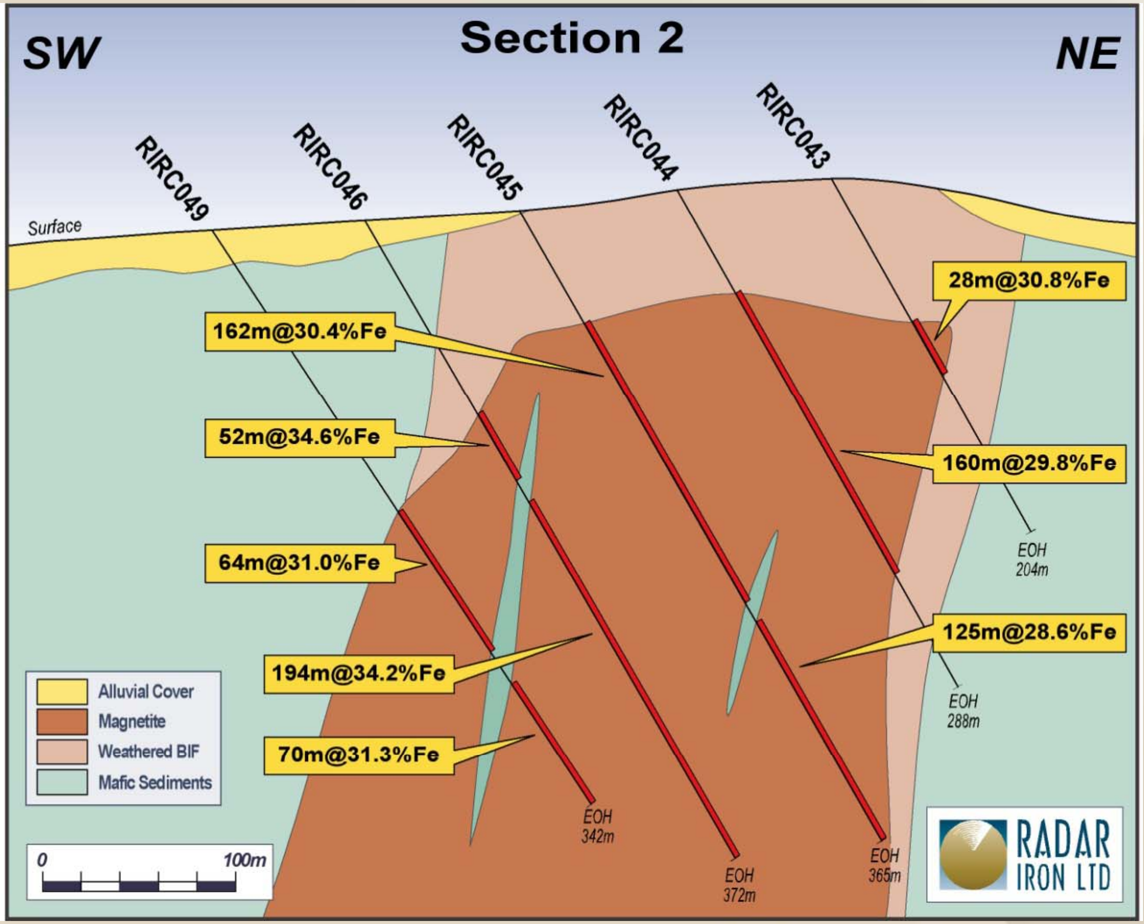
- Magnetite Resource 353Mt at 26.1% Fe
- Indicated Resource of 215Mt at 26.7% Fe
- Inferred Resource of 138Mt at 25.2% Fe
- Potential for substantial increase



- A high grade massive body with good metallurgical properties

Die Hardy Range

- Magnetite ~100-300m wide, >3km long and at least 350m in depth
- Exploration potential: 0.83 Bt – 1.38 Bt at 25-35% Fe *



- 2km strike drilled to date
- Excellent metallurgical properties
  - 69% concentrate
  - 50 micron grind
  - 35% mass recovery
- PFS to commence in 2012

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Infrastructure – Real Solutions

- Open access rail line 90-130km to the south. Rail capacity upgradable to suit potential developments
- New developments nearby likely to create alternate haul road options to rail
- Potential ports
  - Esperance – deep water berth, Cliffs currently exporting 10mtpa iron ore, WA Government commits to expansion to up to 30mtpa capacity
  - Kwinana – 4 Mtpa iron currently exported, expansion being considered

Project Funding - Hematite

- Strategic link to Shinewarm Resources (HK) Group Limited, following recent equity placement
- Future arrangements provide for development capital of up to $50M in exchange for 100% off-take for the Central Yilgarn hematite projects
- Rail is accessible (with upgrade needed) – operator to provide capital
- Stage 1 expansion of Esperance port through private development funding

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Project Funding - Magnetite

- Scoping study indicates $2.4B capital required
- Project has highly encouraging metallurgical properties
- Rail is accessible (with upgrade needed)
- Port needs substantial upgrade:
    - Likely stage 2 of current expansion process
    - Timing subject to approvals and capital
- Partner search ongoing for funding magnetite development

Radar in 2012/13

- Definition on increasing hematite resource base
- Several focused drill campaigns through 2012/13
- Regional targeting through mapping and geophysics
- Feasibility studies for hematite development in 2012/13
- Pre-feasibility study for Die Hardy magnetite to commence with focus on metallurgy, infrastructure and water
- Partner search for magnetite development funding

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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.

Information in this report that relates to the Muldoon Mineral Resource estimates 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.

Information in this report that relates to the Die Hardy 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.

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Successful iron ore companies require 3 key factors:

1. Mineable resource – Radar in 2012 is currently increasing the hematite resource base
2. An infrastructure pathway – Radar is in the Yilgarn province with government owned rail and port
3. A market – Iron Ore with similar quality to that defined by Radar is currently being sold into Asia – iron grade and ore quality form a saleable product

RADAR IS VERY WELL PLACED TO BECOME A PRODUCER

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September 2012

www.radariron.com.au