



INTERIM FINANCIAL REPORT

**FOR THE HALF-YEAR ENDED
31 DECEMBER 2011**

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These interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these financial statements are to be read in conjunction with the Annual Report for the year ended 30 June 2011 and any public announcements made by Iron Road Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

DIRECTORS' REPORT

Your Directors are pleased to present their report on the consolidated entity consisting of Iron Road Limited and the entity it controlled at the end of, or during, the half-year ended 31 December 2011.

DIRECTORS

The names of the Directors who held office during or since the end of the half-year, to the date of this report, are:

Julian Gosse (Chairman)
Andrew J Stocks (Managing Director)
Matthew J Keegan (Non-Executive Director)
Jeremy K Ellis (Non-Executive Director)
Ian Hume (Non-Executive Director)

REVIEW OF OPERATIONS

Iron Road continued its high level of activities aimed at advancing the flagship Central Eyre Iron Project (CEIP), hosting South Australia's largest iron ore mineral resource. The JORC mineral resource at the CEIP increased to 2.1Bt with 1.1Bt in the indicated category. With completion of the Prefeasibility Study (PFS), the Definitive Feasibility Study commenced across multiple project packages. Positive results were returned from sinter test work and community engagement at the CEIP continued.

The Stage II diamond drilling programme was completed at the Gawler Iron Project (GIP) with significant iron intersections at four prospects.

Highlights

Central Eyre Iron Project

- CEIP DFS commenced, with several key steps undertaken:
 - Engineering & Design packages tendered, with award expected in March 2012 after consideration of received bids.
 - Appraisal underway of rail and water pipeline routes and alignment.
 - Extensive permitting and approvals studies commenced including flora & fauna, noise/dust, traffic and geotechnical.
 - Acquisition of Airborne LiDAR and photo mosaic over entire project area, including transport corridors to aid planning and design.
 - Power connection study with ElectraNet expected late Q1 2012.
- Completion of Stage VI drilling programme at Murphy South with resultant JORC compliant global mineral resource at the CEIP increasing from 1.33Bt to 2.10Bt, with 1.11Bt in the indicated category.
- Further resource drilling completed at Hambidge and underway at Rob Roy (Murphy South eastern extension).
- Project value shown to increase dramatically with the combination of potential product pricing premium and increasing Mineral Resource size.
- Sinter characterisation test work in Japan demonstrated significant benefits in use for steel mill customers with consequential positive implications for obtainable pricing premium for CEIP product.

Gawler Iron Project

- Successful completion of Stage II diamond drilling programme over October to December 2011 with significant intersections of iron at four prospects.

Corporate

- Community engagement continued, including an information session with Elliston District Council.
- Adelaide office has now been fully established, with all CEIP DFS works to be overseen and managed in the state of South Australia.
- Key project personnel were appointed.
- Long term financing and potential partnering opportunities review continued.
- Shareholder approval and completion of a A\$21.6 million raising through the issue of 24.0 million shares at an issue price of \$0.90.

Mineral Resources

CEIP JORC Global Mineral Resource							
Location	Classification	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Murphy South	Indicated	1,108	16.0	53.2	12.9	0.08	0.4
	Inferred	668	16.4	52.7	12.8	0.08	1.3
Boo-Loo	Inferred	328	17.3	52.4	11.5	0.09	2.1
Total		2,104	16.2	52.9	12.7	0.08	1.0

The Mineral Resource estimates were carried out following the guidelines of the JORC Code (2004) by Coffey Mining Ltd.

Murphy South JORC Mineral Resource Estimate							
Resource Classification	Oxidation	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Inferred	Fresh	550	16.4	53.2	12.5	0.09	0.4
	Transitional	32	16.3	50.7	14.0	0.05	5.5
	Oxide	86	16.4	50.5	14.4	0.05	5.8
<i>Total Inferred</i>		668	16.6	52.7	12.8	0.08	1.3
Indicated	Fresh	1,108	16.0	53.2	12.9	0.08	0.4
<i>Total Indicated</i>		1,108	16.0	53.2	12.9	0.08	0.4
Total Murphy South		1,776	16.1	53.0	12.8	0.08	0.8

The Murphy South Mineral Resource estimate was carried out following the guidelines of the JORC Code (2004) by Coffey Mining Ltd

Competent Person's Statements

The information in this report that relates to Exploration Results and the exploration target at Murphy South is based on and accurately reflects information compiled by Mr Larry Ingle, who is a fulltime employee of Iron Road Limited and a Member of the Australasian Institute of Mining and Metallurgy. Mr Ingle has sufficient experience relevant to the style of mineralisation and the type of deposits 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 Ingle 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 report that relates to global project exploration targets is based on and accurately reflects information compiled by Mr Albert Thamm, Coffey Mining, who is a consultant and advisor to Iron Road Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Thamm has sufficient experience relevant to the style of mineralisation and the type of deposits 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 Thamm consents to the inclusion in the report of the matters based on his information in the form and context in which it appears on 31 August, 2009 in West Perth. The potential quantity and grade of an exploration target is conceptual in nature since there has been insufficient work completed to define the prospects as anything beyond exploration target. It is uncertain if further exploration will result in the determination of a Mineral Resource, in cases other than the Boo-Loo prospect.

The information in this report that relates to Mineral Resources is based on and accurately reflects information compiled by Mr Iain Macfarlane, Coffey Mining, who is a consultant and advisor to Iron Road Limited and a Member of the Australasian Institute of Mining and Metallurgy. Mr Macfarlane has sufficient experience relevant to the style of mineralisation and the type of deposits 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 Macfarlane consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

RESULTS OF OPERATIONS

The Group incurred an after tax operating loss for the half-year ended 31 December 2011 of \$12,168,636 (2010: \$8,019,763).

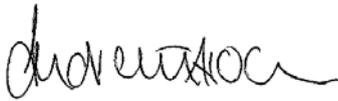
EVENTS AFTER THE REPORTING DATE

No matters or events have arisen since 31 December 2011 which have significantly affected, or may significantly affect, the operations of the Group, the results of the operations, or the state of affairs of the Group in future years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

This report is made in accordance with a resolution of Directors and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read "Andrew Stocks".

Andrew Stocks
Managing Director

Perth, Western Australia
15 March 2011

15 March 2012

The Directors
Iron Road Limited
Level 1, 1139 Hay Street
West Perth, WA 6005

Dear Sirs,

**DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF
IRON ROAD LIMITED**

As lead auditor for the review of Iron Road Limited for the half-year ended 31 December 2011, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Iron Road Limited and the entity it controlled during the period.



Phillip Murdoch
Director

BDO Audit (WA) Pty Ltd
Perth Western Australia

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

		Half-year	
	Note	2011 \$	2010 \$
REVENUE FROM CONTINUING OPERATIONS	2	305,154	55,649
EXPENDITURE			
Depreciation		(24,899)	(12,692)
Employee expenses	2	(336,280)	(357,740)
Superannuation		(50,400)	(34,278)
Exploration expenses		(10,759,035)	(7,853,471)
General expenses		(470,431)	(404,266)
Consulting		(34,655)	(15,000)
Travel and accommodation		(96,308)	(30,241)
Share based payment	7	(451,648)	(13,610)
Marketing		(250,134)	(25,381)
LOSS BEFORE INCOME TAX		(12,168,636)	(8,691,030)
Income tax benefit / (expense)		-	671,267
LOSS FOR THE HALF-YEAR		(12,168,636)	(8,019,763)
Other comprehensive income for the half-year; net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE HALF-YEAR ATTRIBUTABLE TO THE OWNERS OF IRON ROAD LIMITED		(12,168,636)	(8,019,763)
Basic loss per share (cents)		(9.02)	(9.01)
Diluted loss per share (cents)		N/A	N/A

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011**

	Note	31 December 2011 \$	30 June 2011 \$
CURRENT ASSETS			
Cash and cash equivalents		9,244,115	125,603
Trade and other receivables		994,151	561,289
TOTAL CURRENT ASSETS		10,238,266	686,892
NON-CURRENT ASSETS			
Property, plant and equipment	5	838,401	117,446
Capitalised tenement acquisition costs	6	1,117,143	1,117,143
Other assets		26,797	1,700
TOTAL NON-CURRENT ASSETS		1,982,341	1,236,289
TOTAL ASSETS		12,220,607	1,923,181
CURRENT LIABILITIES			
Trade and other payables		2,944,096	3,253,926
Provisions	9	250,000	-
TOTAL CURRENT LIABILITIES		3,194,096	3,253,926
TOTAL LIABILITIES		3,194,096	3,253,926
NET ASSETS		9,026,511	(1,330,745)
EQUITY			
Issued capital	3	49,216,119	27,141,875
Reserves		4,750,447	4,298,799
Accumulated losses		(44,940,055)	(32,771,419)
TOTAL EQUITY		9,026,511	(1,330,745)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

	Issued capital	Accumulated losses	Share based payment reserve	Option Issue reserve	Total equity
Balance at 1 July 2010	14,442,340	(16,284,597)	4,301,013	-	2,458,756
Total comprehensive income for the half-year	-	(8,019,763)	-	-	(8,019,763)
Capital raising costs	(305,382)	-	-	-	(305,381)
Issue of share capital	13,186,313	-	-	-	13,186,312
Share based payments	-	-	13,610	-	13,610
Transactions with owners in their capacity as owners	12,880,931	-	13,610	-	12,894,541
Balance at 31 December 2010	27,323,271	(24,304,360)	4,314,623	-	7,333,534
Balance at 1 July 2011	27,141,875	(32,771,419)	4,025,549	273,250	(1,330,745)
Total comprehensive income for the half-year	-	(12,168,636)	-	-	(12,168,636)
Capital raising costs	(199,465)	-	-	-	(199,465)
Issue of share capital	22,273,709	-	-	-	22,273,707
Share based payments	-	-	451,648	-	451,648
Transactions with owners in their capacity as owners	22,074,244	-	451,648	-	22,525,892
Balance at 31 December 2011	49,216,119	(44,940,055)	4,477,197	273,250	9,026,511

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

	Half-year	
	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from product sales and related debtors	1,185	-
Expenditure on exploration and evaluation	(11,203,316)	(7,851,942)
Payments to suppliers and employees	(935,342)	(1,902,991)
Interest (paid)/received	194,218	(745)
Other	(318,952)	-
Net cash outflow from operating activities	(12,262,207)	(9,755,678)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for plant and equipment	(468,856)	(76,337)
Payment for acquisition of prospect	-	(542,718)
Interest received	-	63,868
Net cash outflow from investing activities	(468,856)	(555,187)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares/options	22,273,709	13,186,313
Share issue transaction costs	(424,134)	(305,382)
Net cash inflow from financing activities	21,849,575	12,880,931
Net increase in cash and cash equivalents	9,118,512	2,570,066
Cash and cash equivalents at the beginning of the half-year	125,603	3,071,470
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	9,244,115	5,641,536

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

These general purpose financial statements for the interim half-year reporting period ended 31 December 2011 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Iron Road Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2011, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

	2011	2010
	\$	\$

NOTE 2: REVENUE AND EXPENSES

(a) Revenue

Interest received	303,969	55,649
Sale of exploration supplies	1,185	-
	305,154	55,649

(b) Salaries and employee benefits

Wages and salaries	312,500	355,867
Annual leave expense	23,780	1,873
	336,280	357,740

NOTE 3: CHANGES IN EQUITY SECURITIES ON ISSUE

Movements in share capital

	Number	\$
Balance 1 July 2010	73,914,473	14,442,340
Issued during the year:		
Issue of 15,019,579 ordinary shares at \$0.55 ea	15,019,579	8,260,768
Exercise of 24,761,512 listed options at \$0.20 ea	24,761,512	4,952,302
Adjustment to receipt of share monies from issue prior period	-	743
Less cost of capital raising	-	(514,278)
Balance 30 June 2011	113,695,564	27,141,875
Issued during the half-year:		
Exercise of 625,000 unlisted options at \$0.20 ea	625,000	125,000
Exercise of 625,000 unlisted options at \$0.25 ea	625,000	156,250
Exercise of 625,000 unlisted options at \$0.30 ea	625,000	187,500
Exercise of 625,000 unlisted options at \$0.35 ea	625,000	218,750
Share placement issue of 23,984,674 at \$0.90 ea	23,984,674	21,586,209
Less cost of capital raising	-	(199,465)
Balance 31 December 2011	140,180,238	49,216,119

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 4: SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions. The entity does not have any operating segments with discrete financial information. The group does not have any customers, and all the group's assets and liabilities are located within Australia.

The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the statement of comprehensive income, statement of financial position and statement of cash flows. As a result no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

	31 December 2011	30 June 2011
	\$	\$
NOTE 5: PROPERTY PLANT AND EQUIPMENT		
(a) Property, plant and equipment		
Cost	909,857	164,003
Accumulated depreciation	(71,456)	(46,557)
	<u>838,401</u>	<u>117,446</u>
 <i>Reconciliations of the carrying amounts of plant and equipment</i>		
Balance at 1 July 2010		39,590
Additions		104,185
Depreciation expense		(26,329)
Balance at 30 June 2011		<u>117,446</u>
Additions		745,854
Depreciation expense		(24,899)
Balance at 31 December 2011		<u>838,401</u>

NOTE 6: CAPITALISED TENEMENT ACQUISITION

Capitalised tenement acquisition

Opening net book amount	1,117,143	655,225
Cash payment for a 51% interest in the iron rights at the Gawler Iron Project	-	542,718
Tenement acquisition costs written off during the year	-	(80,800)
Closing net book amount	<u>1,117,143</u>	<u>1,117,143</u>

NOTE 7: SHARE BASED PAYMENTS

Set out below are summaries of options granted during the period:

31 December 2011

Grant Date	Expiry Date	Exercise Price	Balance 1 July 2011	Granted during the year	Exercised during the year	Forfeited during the year	Balance at 31 December 2011	Vested and exercisable at 31 December 2011
25/07/11	25/07/16	\$1.00	-	500,000	-	-	500,000	500,000
24/08/11	24/08/16	\$1.00	-	100,000	-	-	100,000	100,000
24/08/11	24/08/16	\$1.25	-	100,000	-	-	100,000	-
24/08/11	24/08/16	\$1.50	-	100,000	-	-	100,000	-
			<u>-</u>	<u>800,000</u>	<u>-</u>	<u>-</u>	<u>800,000</u>	<u>600,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 7: SHARE BASED PAYMENTS (continued)

Inputs used to value options issued during the period:

Grant date	25/07/2011	24/08/2011	24/08/2011	24/08/2011
Dividend yield (%)	-	-	-	-
Expected volatility (%)	100.00	100.00	100.00	70.00
Risk-free interest rate (%)	4.75	4.75	4.75	4.75
Expected life of options (years)	5	5	5	5
Exercise price (\$)	1.00	1.00	1.25	1.50
Share price at grant date (\$)	0.93	0.80	0.80	0.80
Value of option (\$)	0.7049	0.5909	0.5668	0.3768

Directors and Key Executive's Options

The 500,000 options issued to Mr Jerry Ellis valued at \$352,450 vested immediately. Total expenses arising from share-based payment transactions recognised during the half-year were as follows:

	2011	2010
	\$	\$
Options issued to directors and key executives as part of:		
Share based payments	451,658	13,610

NOTE 8: LOSS PER SHARE

	Half-year ended 31 December 2011	Half-year ended 31 December 2010
Basic loss per share (cents per share)	(9.02)	(9.01)
Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share	134,968,955	89,980,907
Loss used in the calculation of basic loss per share (\$)	(12,168,636)	(8,019,763)

NOTE 9: PROVISIONS

In January 2012 the Company received a compensation claim from a landowner for drilling carried out on their property.

The Company is likely to receive a similar claim from another party and upon legal advice has recognised a provision in the accounts for \$250,000. Both claims are likely to be settled in the near future.

NOTE 10: COMMITMENTS

Iron Road directors are renegotiating with Dominion Gold to lift the iron ore interest in the West Gawler project to 90% by issuing a third and final instalment to Dominion Gold of \$1.15 million in cash or shares. Iron Road will continue sole funding of exploration until a decision to mine is taken.

NOTE 11: CONTINGENCIES

There are no material contingent liabilities or contingent assets of the Group at reporting date.

NOTE 12: EVENTS AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the half year which have significantly affected or may significantly affect the operations or the state of affairs of the Group in the future financial years.

NOTE 13: DIVIDENDS

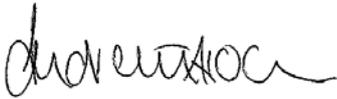
There were no dividends paid during the half-year ended 31 December 2011.

DIRECTORS' DECLARATION

The Directors of the Group declare that:

1. the financial statements and notes set out on pages 8 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with the *Corporations Regulations 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting and other mandatory professional requirements*; and
 - (b) giving a true and fair view of the Group's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Iron Road Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors by:

A handwritten signature in black ink, appearing to read "Andrew Stocks".

Andrew Stocks
Managing Director

Perth, Western Australia
15 March 2011

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF IRON ROAD LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Iron Road Limited, which comprises the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the disclosing entity and the entity it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Iron Road Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Iron Road Limited, would be in the same terms if given to the directors as at the time of this auditor's report.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Iron Road Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO Audit (WA) Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'P. Murdoch', written over a horizontal line.

Phillip Murdoch
Director

Perth, Western Australia
Dated this 15th day of March 2012