

January 31st 2014

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

RED RIVER RESOURCES LIMITED (RVR)

QUARTERLY REPORT (Second Quarter) October-December 2013

No field work was carried out on the projects during the quarter due to leave commitments.

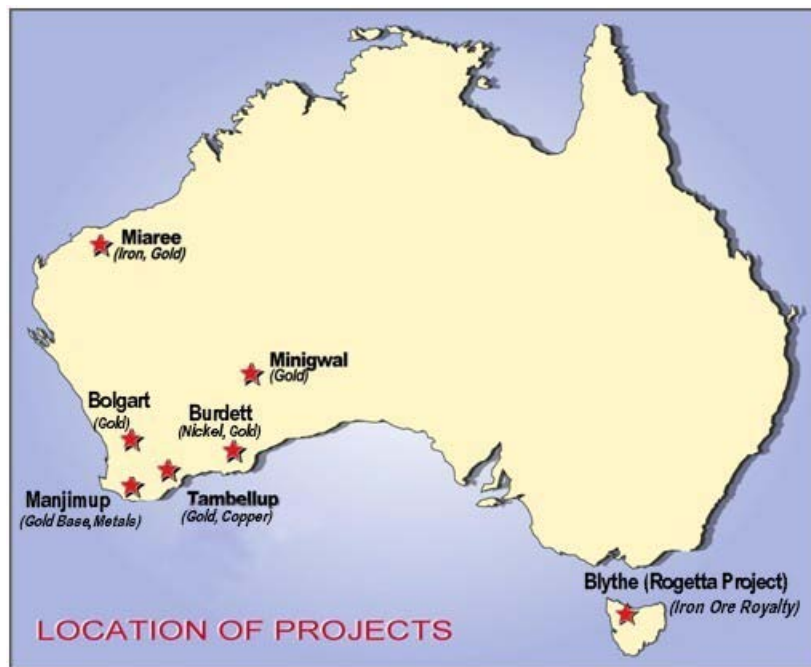


Figure 1

Miaree Project, E08/1350, E47/1309 and E47/1707

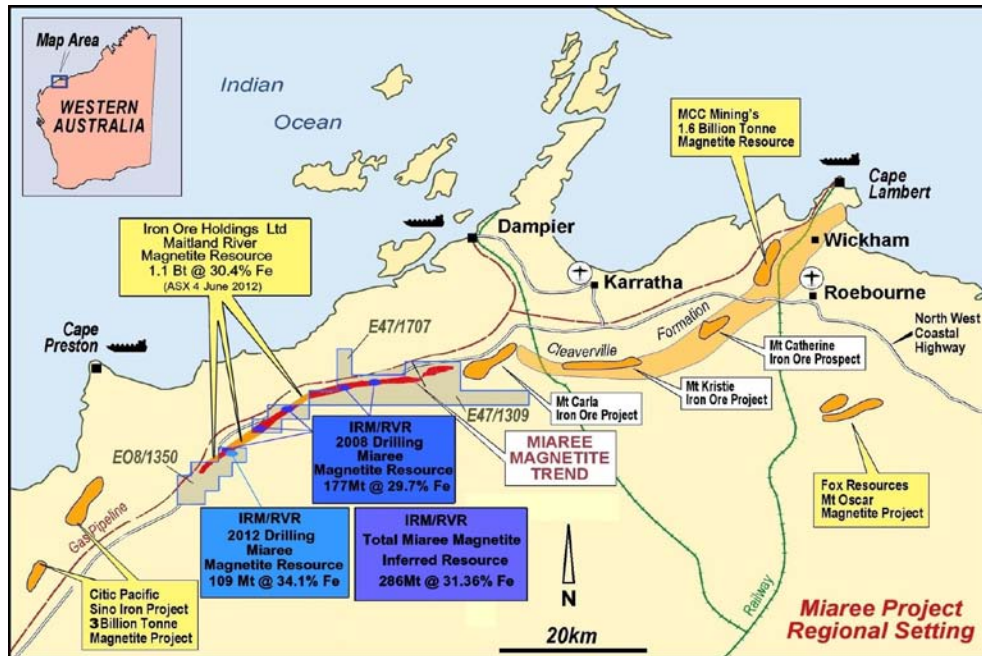
The Miaree Project is in the Karratha area of Western Australia (Fig 2), currently comprised of 3 exploration licenses (E08/1350, E47/1309 & E47/1707) which cover approximately 25km of the Miaree Magnetite Trend that occurs within the extensive Cleaverville Formation; a geological unit of banded iron formation rich in magnetite.

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Plan depicting location of Miaree Project tenements and reported magnetite resources
Figure 2

The project tenements are currently held under joint venture between Iron Mountain 60.25% (The Managers) and Red River Resources 39.75%. They contain a maiden magnetite resource estimation previously received from our joint venture partner, Iron Mountain Mining Limited.

The following is a summary of the ASX release (13/08/12):-

Miareee Magnetite Resource

A summary of the Total Miaree Magnetite Inferred Resource as estimated by independent resource consultants Hackman & Associates Pty Ltd is provided in Table 1 below.

Additional technical information in regards to the resource estimation for both the 2008 and 2012 drilling data resources is contained within the Hackman & Associates Pty Ltd Resource Statements provided in Appendices 1 & 2 of the Red River(ASX, RVR release 13/08/12).

Drilling	Tenements	Inferred Resource (Mt)	Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)	P (%)	LOI (%)	Cut-off Fe (%)
2008 ¹	E08/1350, E47/1309 & E47/1707	177	29.68	3.18	43.80	0.05	1.80	25
2012 ²	E08/1350	109	34.10	1.76	42.27	0.07	-0.82	25
TOTAL MIAREE INFERRED RESOURCE		286	31.36	2.64	43.22	0.06	0.80	25

1 48 RC holes for 4229m, Av. Depth = 88m, Vertical resource projection to -125RL

2 6 RC holes for 2102m, Av. Depth = 350m, Vertical resource projection to -325RL

Table 1 – Summary of the Total Miaree Magnetite Inferred Mineral Resource at a 25% Fe head grade cut-off.

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The Miaree Magnetite Resource is strategically located in relation to the neighbouring Maitland River Project (Iron Ore Holdings Ltd) which has reported magnetite resources of 1.1Bt @30.4%Fe (ASX: IOH, 4 June 2012). A concept study concluded their project had the potential to sustain a 10Mta magnetite mine for a period of up to 20 years (ASX: IOH, 14Dec 2012).

The Iron Mountain/Red River Joint Venture continues to evaluate expressions of interest with a view to a potential joint venture or outright sale of the project.

Miaree Gold Project

The Miaree Gold Project is contained primarily within tenement E47/1309. In the past, multiple prospect areas have regularly returned high gold grades from geochemical, rock chip and costean sampling. Subsequent drilling in June 2011 (14 RC holes for 1406m) and an additional RC hole during 2012 into the Bergsma prospect were unable to replicate gold at depth.

BOLGART PROJECT (100% RVR)

(Application E70/4547)

The Bolgart area which is located 95km north east of Perth, 30km north of Toodyay and just to the north west of the small town of Bolgart (Fig 3). The application which is currently going through the approval process, covers an area of approximately 111km² and has good access via bitumen roads. Most of the area is private land (88%) and the area is covered by native title claim YUED WC97/71.

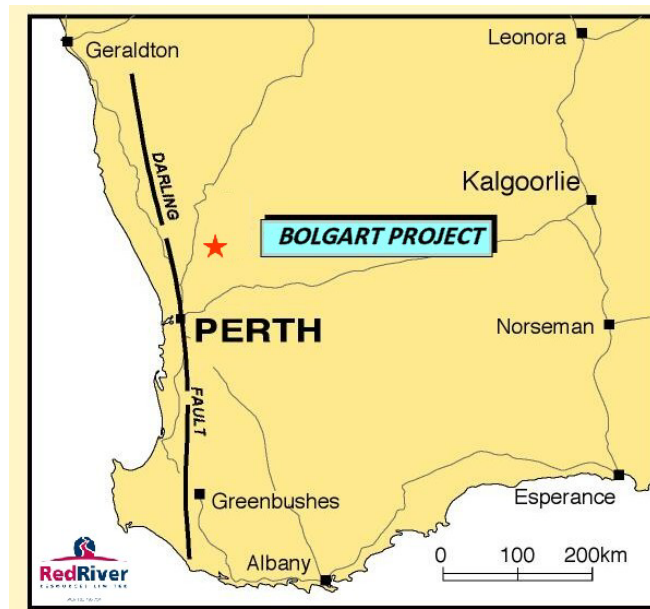


Fig 3, Bolgart Project Location Map

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Previous Exploration

Gold was first discovered in the Bolgart district in 1897 with several small scale mining and prospecting claims located approximately 5km north west of the town of Bolgart. The workings were within a north south metamorphic belt of iron bearing mica schist dipping east containing irregular lenticular veins of glassy quartz. The workings consisted of small pits, shafts and trenches and were following a northerly trend. The government geologist at the time (March 1898) concluded the field would not yield payable ½oz/t gold (15.55 g/t) required at that time and no further mining and prospecting was recorded after this initial phase probably due to better prospects with the discovery of the Kalgoorlie gold fields to the east.

During the late 1970's an explorer was interested in the Bolgart district for base metals and completed some soil geochemistry to the north of Red River's application area. No analysis was carried out for gold and they recommended further work which was not undertaken. This was followed by several phases of limited exploration which was described in more detail in the ASX Exploration Update release 29/10/13. The exploration consisted of surface mapping and soil geochemistry identifying a 23km long open ended north north west trending corridor of elevated arsenic, which corresponded to the explorer's mapping of the greenstone and sporadic aeromagnetic highs. This was followed up by percussion drilling which identified anomalous low order (>0.1ppm -1ppm Au; with two holes > 1ppm Au) gold trending north, open ended, 50 – 200 metres wide and 1.4km long within Red River's application area.

The lease application extends 18km north of Bolgart and in the northern half includes the Callingiri iron South West occurrence (DMP report Minedex S0229519). Magnetic Resources held the northern half of Red River's application from 2010 – 2013 and relinquished the area due to the thickness of the saprolite overburden which had overriding negative commercial implications. They drilled 9 RC holes (fig 4) in their quest for iron confirming magnetic BIF in 7 of their 9 holes as they reported in their ASX release (MAU) 25/10/12 and a summary of their drill results in their ASX Quarterly ended 31 December 2012. The main target for Red River in this area is gold; however their drilling data will be reviewed for iron potential and gold within the BIF.

Geology

The Bolgart Project lies within the north westerly trending Jimperding Metamorphic Belt consisting of interlayered metasedimentary and igneous rocks which generally dip to the east. The western area is mainly deformed quartzite interlayered with gneiss, schist and banded iron. The eastern part is steeper dipping to the east and mainly thinly interlayered quartzite and banded iron with lesser of the western sequence. Although outcrop is poor there is evidence of strong deformation and complex folding. The old workings situated in the western sequence to the north west of Bolgart trended to the north within a deformed quartzite and banded iron formation which contained thin quartz veining. The old workings tended to concentrate on the lenticular quartz veining which seemed to be associated with or near the banded iron formations. The gold mineralisation was described to be patchy and low grade at the time of the old workings. The Callingiri magnetite iron South West occurrence within banded iron lies approximately 12km to the north of the old gold workings and is featured as a high magnetic area (Fig 4)

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Red River believes the Bolgart area has not been fully tested and has potential for additional gold mineralisation. The company will develop an exploration program to concentrate on untested areas after reviewing and verifying all available data from previous explorers including the old gold workings with particular interest in the past vertical RAB drilling at Bolgart north which identified anomalous gold trending north, 50 – 200 metres wide and 1.4km long. A priority area will also be to the north and north west where there is little or no drilling or soil geochemistry (Fig 4).

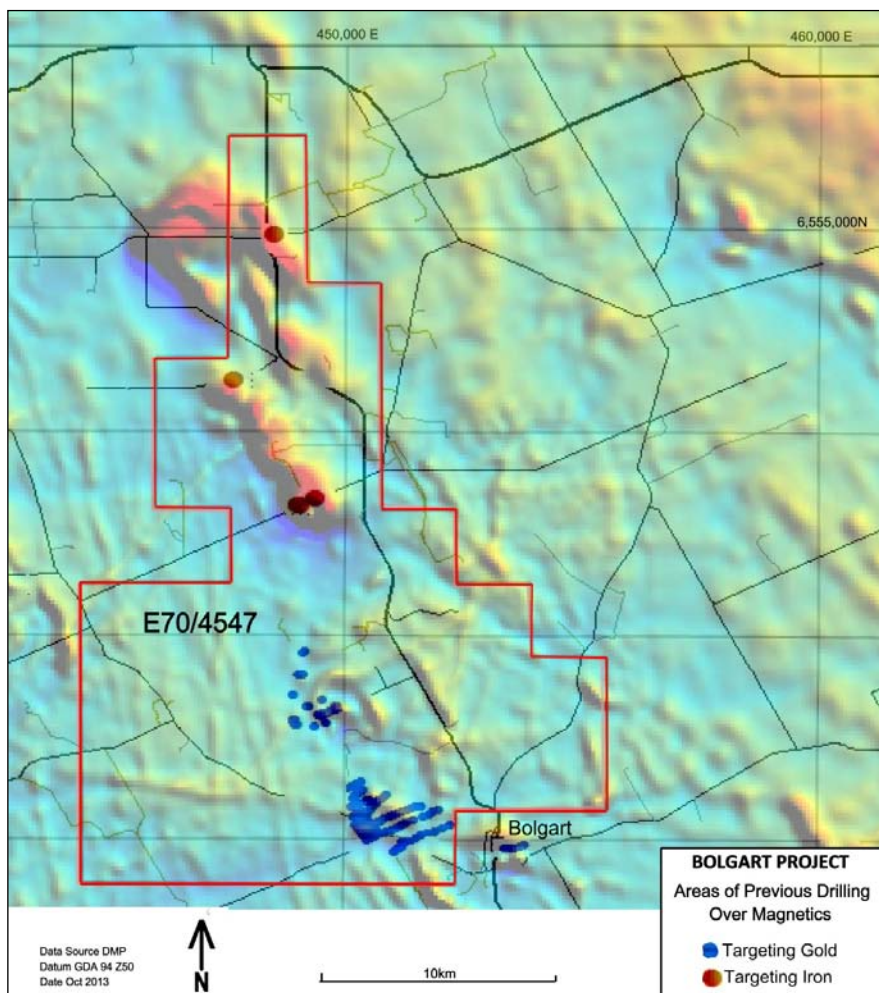


Figure 4:- Showing Previous Explorers RAB Drill Sites

Burdett Project (100% RVR) E63/1620 Application

The Burdett Project covers approximately 108km² and is situated 74km directly north of Esperance and 90km south of Norseman (Fig 5). Red River is targeting the Proterozoic sequence within the Munglinup Gneiss 21km south east of the major north east trending Jerdacuttup fault and 13km north west of the Red Island fault forming the boundary with the Dalyup Gneiss to the south (Fig 5). The Southern part of

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the Norseman gold field lies 60km to the north and the new Sirius Nova/Bollinger nickel copper discovery is situated 170km to the north east within the Albany Fraser Belt. The company believes the structural setting within this license application makes it prospective for base metals and gold.

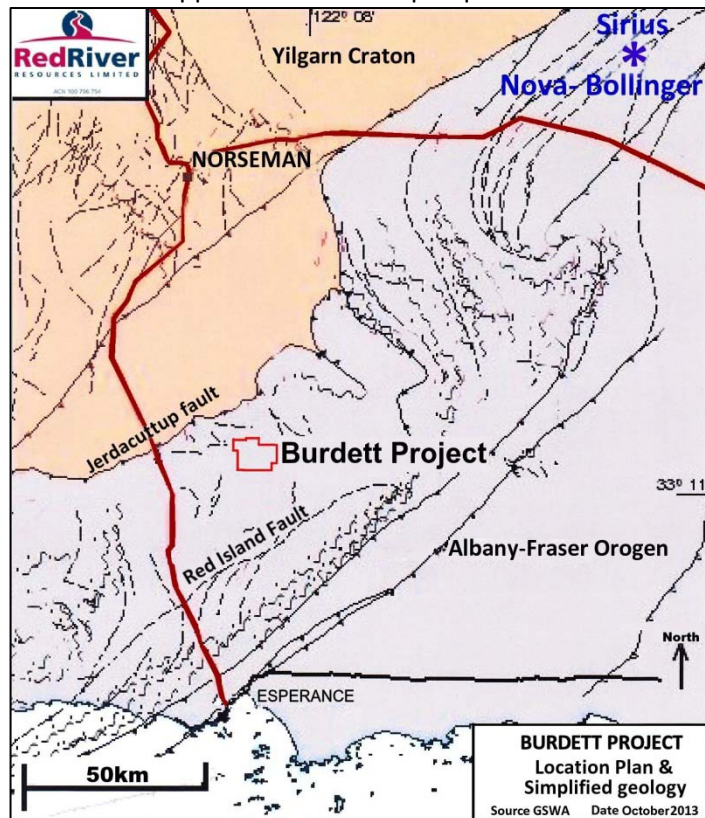


Figure 5

After reviewing of past data Red River applied to the West Australian Department of Mines and Petroleum (DMP) to reduce the application area by excising the southern part of the license application area before the license is granted, which consists of 17 graticular blocks reducing the total area from the original 157km² to 108km² thus reducing the yearly exploration commitment cost and government rental costs. The excised area has been well covered by previous surface geochemical and drilling work. The company will concentrate on the northern area which it feels has the best exploration potential since it has the anomalous nickel in the bottom of hole G09-03 in the north as previously reported and also has an untested magnetic high feature in the north east.

Minigwal Project (100% RVR) (E39/1685, E39/1686)

The Minigwal project area is prospective for gold and is located 250km northeast of Kalgoorlie (fig 6) and consists of two exploration licences E39/1685 and E39/1686. The project covers approximately 166km² and encompasses the sand covered south eastward extension of the Laverton Greenstone belt which

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has produced 25 million ounces of gold to date. The area is under explored and is located on the eastern margins of the Yilgarn Shield, a region which is starting to yield new gold discoveries.

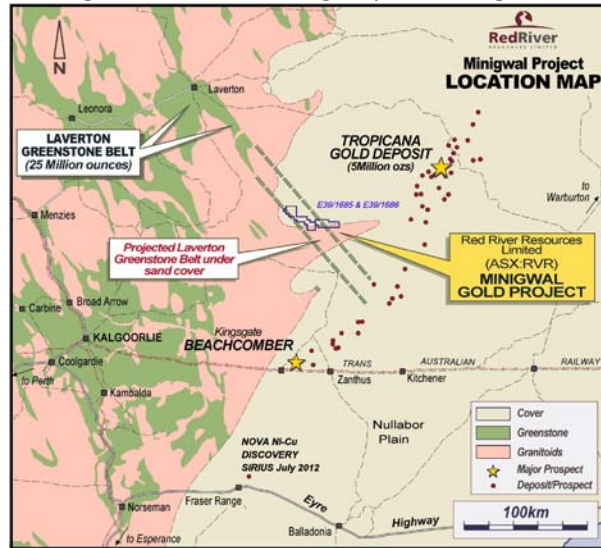


Fig 6 Minigwal Project Location

Reconnaissance i.e. one sample per 16km², fine fraction soil geochemistry carried out in the region by the Geological Survey of Western Australia (GSWA) in 2008 has shown that modern exploration techniques may have the capacity to detect buried greenstone carrying gold and other mineralisation through sand cover. (GSWA record 2012/13 Fine-Fraction Geochemistry of East Wongatha Area, Western Australia; tracing bedrock and mineralisation through cover). This is verified by case histories published for the Tropicana gold discoveries further to the east of Minigwal and more recently the Nova nickel copper discovery by Sirius Resources to the south of the project area near Fraser Range.

The exploration strategy of Red River is to use the fine fraction regional geochemical data it has recently collected on E39/1685, E39/1686 along with previous explorer's exploration data and that of the GSWA. fine fraction geochemistry [<50 micron (<50 µm)] over the sand covered areas for analysis in conjunction with the geophysical interpretation to determine the presence of any possible buried mineralised greenstone. Additional closer spaced sampling using fine fraction analysis is required to determine potential target areas.

TAMBELLUP (NORTH) (100% RVR)

Tambellup (North) E70/4461 (Granted)

Gnowangerup E70/4220 (Surrendered) Tambellup E70/4219 (Surrendered)

The Tambellup (North) Project E70/4461 was granted in December 2013. After reviewing the exploration data collected by Red River in 2012/2013 over Gnowangerup E70/4220 and Tambellup South E70/4219 and previous exploration data on Tambellup north it was decided to surrender E70/4220 and E70/4219 and concentrate on the more prospective Tambellup (North) E70/4461. This would mitigate exploration expenses on the project area, which is located in the southwest of Western Australia near

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the southern margin of the Western Gneiss Terrain (WGT) within the greater Archaean Yilgarn Craton (Fig 7). The WGT consists of orthogneiss with parts of highly metamorphosed and deformed sedimentary and igneous rocks as well as large areas of re-crystallised granite. Notably twenty kilometers to the south of the Tambellup tenement several major east-west trending faults and shear zones mark the boundary between the Yilgarn Block and the Albany-Fraser Orogenic Province. This Province consists of Proterozoic gneiss, high-grade metamorphic and metasedimentary rocks of the Stirling Range Formation.

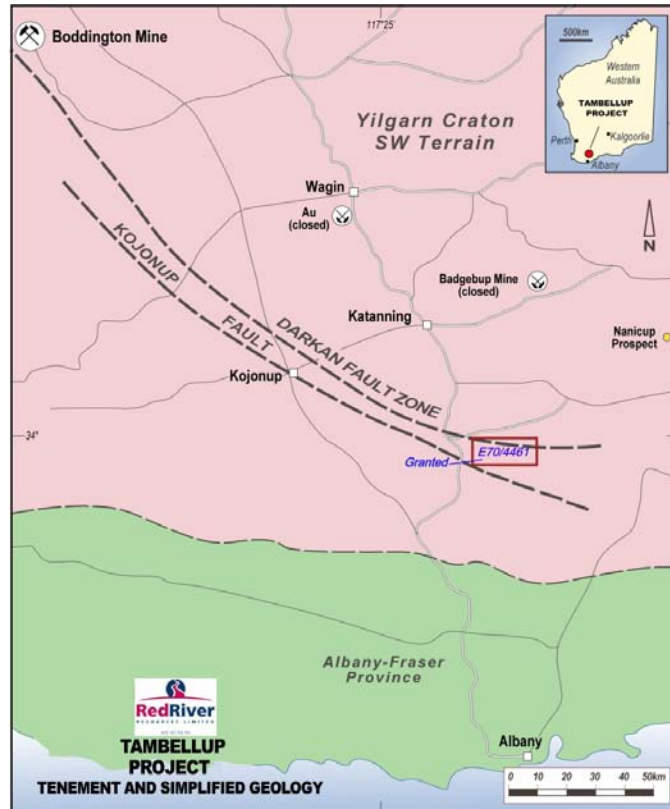


Figure 7

Falcon Minerals focused on the area in 2007/8 after identifying regionally elevated Ni-Cu values located to the east of Tambellup from the CSIRO/CRC LEME regional laterite geochemical database for the Western Yilgarn Craton. Geochemical soil sampling over the area defined nine nickel and copper anomalous areas, eight of which fall within Red River's tenement area. They also identified a low level gold in soil anomaly within E70/4461 which corresponds to the interpreted position of the Darkan fault position; also a target for Red River's exploration. This anomaly was located by Falcon minerals when they were exploring for base metals in 2008. The area also includes an untested magnetic bulls-eye anomaly situated in the east and consolidates the project into a area of approximately 170km².

Red River will analyse the soil geochemical data collected by Falcon Minerals which identified low order base metals response and the gold soil anomaly to prioritise target areas to be sampled. Red River's

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exploration will concentrate on sourcing and analysing data and using modern day exploration techniques which will determine the gold and base metal potential of the project.

MANJIMUP (100% RVR) E70/4413

The Manjimup exploration licence covers an area of approximately 91Km² and is situated directly east of Manjimup in the South West of Western Australia and is roughly split between State Forest and private land holdings.

The company is targeting Gold and Base Metals along the east west contact zone between the Yilgarn Craton south west metamorphic granites and gneisses and the Albany/Fraser mobile belt gneisses and schists of the Biranup complex which runs east west through the northern part of the licence (Fig 8).

The company continues to evaluate previous exploration data to prioritise target areas

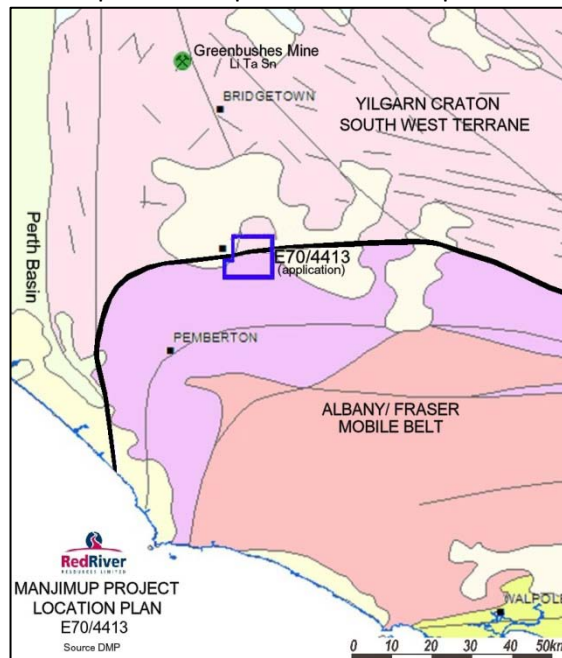


Figure 8

BLYTHE PROJECT, TASMANIA

Forward Mining Ltd continues project assessment requirements for the proposed development of the Blythe Iron Ore Project in Tasmania.

(Note: Forward Mining has re-named the project the Rogetta Project, which is located approximately 30km south of Burnie and would involve extracting and refining iron ore and transporting it to Burnie by road or rail for export).

Under the amended Blythe sale agreement, the following consideration is payable to the previous 50:50 Project Joint Venture partners Iron Mountain Mining Ltd and Red River Resources Ltd under the following restructured milestones:

- Payment of A\$1,000,000 upon the first shipment of iron ore extracted from the Blythe Project tenements
- Payment of A\$2,000,000 upon the first anniversary of the first shipment of iron ore extracted from the Blythe Project tenements
- Payment of A\$2,000,000 upon the second anniversary of the first shipment of iron ore extracted from the Blythe Project tenements
- A royalty of 1.5% payable on the gross Free on Board revenue from all shipments of iron ore from the Blythe tenements

No update was received from Forward Mining during the quarter.

Future updates on the status of the Blythe Project will be announced as provided by Forward Mining Ltd.

Tenement Information

Surrendered: - Gnowangerup (100% RVR) E70/4220;

Surrendered: - Tambellup South (100% RVR) E70/4219

FINANCIALS – APPENDIX 5B

The company's 5B highlights the quarter's cash activities and other relevant financial information.



N. Taylor
Managing Director

The information contained in this report was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources or Ore Reserves is based on information compiled by the Managing Director of Red River, Mr. Noel Taylor, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr. Taylor is a full-time employee of the company. Mr. Taylor has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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" (JORC Code). Mr. Taylor consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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