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

RED RIVER RESOURCES LIMITED (RVR)

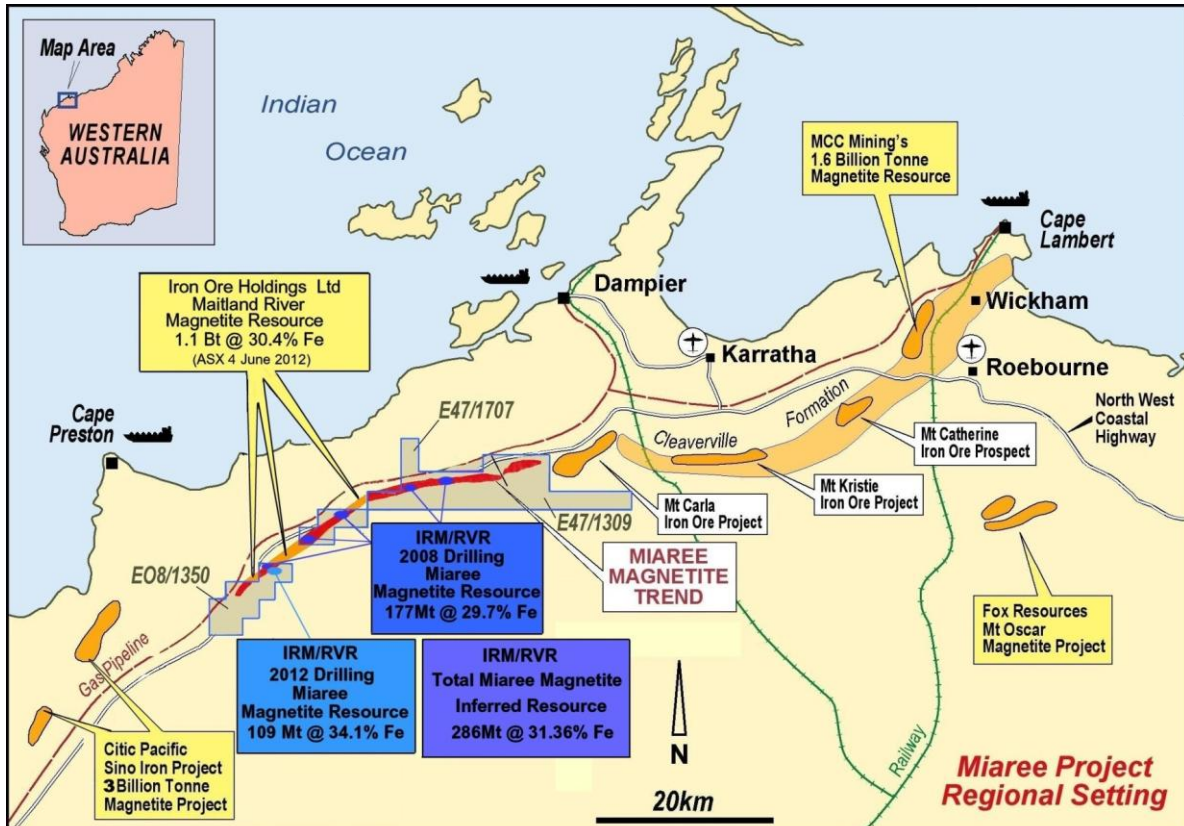
QUARTERLY REPORT (Fourth Quarter) April-June 2013



Figure 1

Miareee 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.



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.

The size and location of the surrounding Maitland River Area A & B resources suggests there is scope for the magnetite mineralisation to extend through E08/1350 as one continuous magnetite orebody (Fig 3). The aeromagnetic response reveals there is approximately 2km strike length of which less than 1km was tested as part of the Miaree South drilling program.

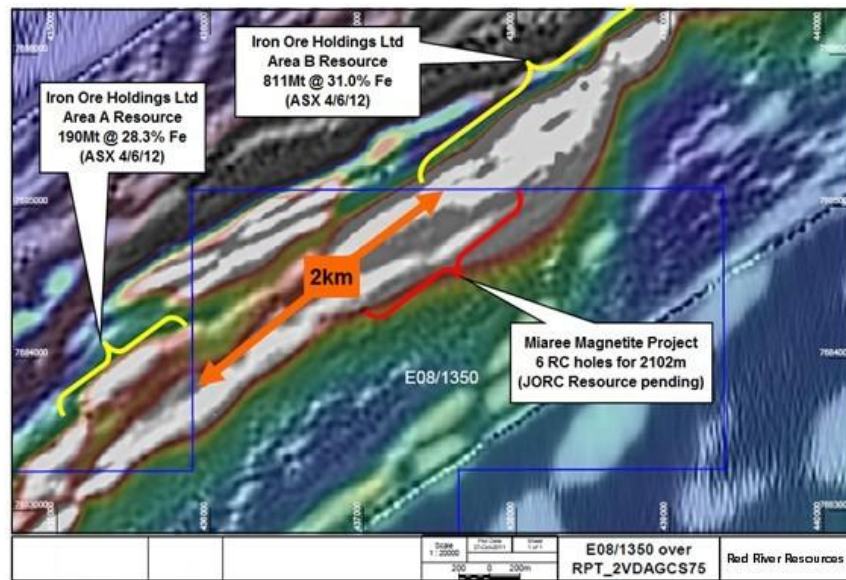


Figure 3

Miaree South drilling area within E08/1350 showing location of Miaree South Resource and Maitland Area A & Area B resources (Iron Ore Holdings Ltd, ASX 4 June 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.

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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.

Burdett Project (100% RVR) E63/1620 Application

The Burdett Project covers approximately 157km² and is situated 74km directly north of Esperance and 90km south of Norseman (Fig 4). 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 4). The Southern part of 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.

Previous Exploration

Of particular interest to Red River is Toro Energy's previous work where exploration they carried out in the area during 2007 included the northern part of the current application area. They were exploring for uranium and surrendered the area after disappointing uranium results. Their work included an intensive drill campaign through the group of tenements they held drilling 104 aircore holes of which 8 holes (633m) transgressed the northern part of Red River's application license area in an east west direction with holes spaced 800m apart (fig 5).

Drill results from this program indicated some concentrations of uranium to low levels only, with a maximum assay of 39ppm U3O8 in drill hole G09-2. However, in an adjacent hole (G09-3 Elevated nickel (4,310ppm and 2,030ppm) and zinc (200ppm and 175ppm) were reported from 1m samples at 61-63m depth."

It is noted that drill hole G09-3 is situated within Red River's license application area and only the bottom two metres of the hole were sampled for base metals. The hole was vertical and may not represent true intersection.

The region around hole G09-3 (fig 5) is of potential interest to Red River because drill holes are spaced 800 metres apart in an east west direction and with no drill information to the south for 4.8km and no drilling to the north for 1.14km to the license boundary, this creates a significant window of no drill information. Due to the focus on uranium exploration no samples were assayed for base metals or gold from the surface to 61m. There is also no information at depth since the samples which were both anomalous were taken at the bottom of the hole.

The following table 2 shows the assay results of G09-03 extracted from the West Australian Department of Mines and Petroleum open file Annual report 2008, A079986; which contains all the drilling results on public file.

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Drill type	Hole ID	Easting	Northing	Depth	Dip
Aircore	G09-03	404142	6347072	63m	-90° (Vertical)

Assay Results Lab ALS Chemex

From (m)	To (m)	Au ppm	Cu ppm	Fe %	Ni ppm	Pb ppm	U ppm	Zn ppm
61	62	0.002	34	6.35	4310 (0.43%)	4	0.5	200
62	63	0.002	41	4.25	2023 (0.20%)	21	1.3	175

Table 2

The drill hole log indicated silt to 25m, clay to 62m and basement granite in the last metre. Results for the remainder of the drilling which was all vertical within the application area were generally insignificant for base metals and gold, for example adjacent holes recorded G09-02 11ppm Ni from 61m-62m at the end of hole and G09-04 8ppm Ni from 87m-88m at the end of hole. However G09-05 did record low level copper at hole bottom of 199 ppm Cu from 88m-89m against background copper results recorded in the other holes of generally less than 40ppm Cu.

Red River's license application was part of Anglo Ashanti Viking Project compulsory surrender area on which their surrender report data is now available (DMP A096550) on open file and a summary of their exploration work is discussed.

Their work focused on gold exploration and comprised of surface auger soil sampling, regional aircore drilling and acquisition and interpretation of aeromagnetic data. They collected a total of 1356 auger samples of which 556 fall into Red River's application area. Samples were spaced at approximately 200 metres apart along lines spaced roughly 1000m apart (Fig 5). Their Auger holes were drilled to a maximum depth of 2.5m, with single un-sieved samples. Geochemical analysis of auger samples obtained from within the Red River application area returned a maximum of 9 ppb Au. Anglo reported no anomalous results in their auger sampling.

They also drilled seventy aircore holes to blade refusal averaging 70m in depth within the Viking project, of which 31 fall within the Red River application area. Drill hole localities are depicted in (Fig 5) and were drilled at 2km spacing on lines approximately 4km apart. They assayed for gold in 4m composites returning no anomalous results with the highest gold value being 9ppb. They only carried out multi element analysis in the last metre of most holes including base metals. Due to the poor results they

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concluded that in the absence of a distinct geochemical anomaly supported by pathfinder elements, the tenement was recommended for surrender.

BHP explored the area to the east in the late 1990's - 2001 and completed several drill traverses situated approximately 10 km from Red Rivers application area. They were exploring for Broken Hill Type Zinc, lead and silver mineralisation and were targeting aeromagnetic targets within the Proterozoic sequence concealed under tertiary sediments. They drilled 97 holes to the east none of which were on the current license application area, with drilling results returning weak Zn-Pb anomalism. Despite the low levels of anomalism they considered the results significant.

Red River will follow up these results with data analysis, surface geochemistry and geophysical work to define any drill targets.

All references to Toro Energy's exploration activities in this section are extracted from the Western Australian Department of Mines and Petroleum open file Annual Report 2008, A079986 and ASX company announcements. All references to Anglo Gold Ashanti's exploration activities in this section are extracted from the Western Australian Department of Mines and Petroleum open public file A096550.

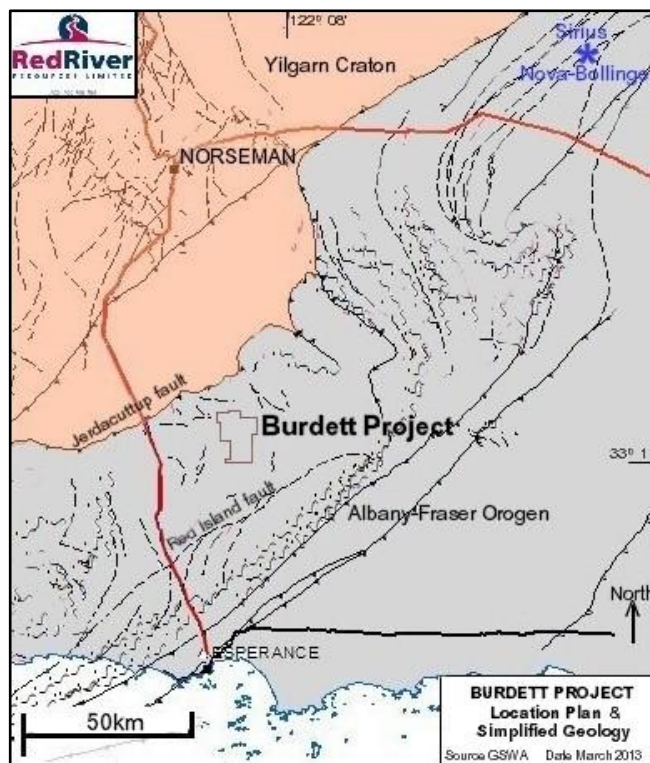


Figure 4

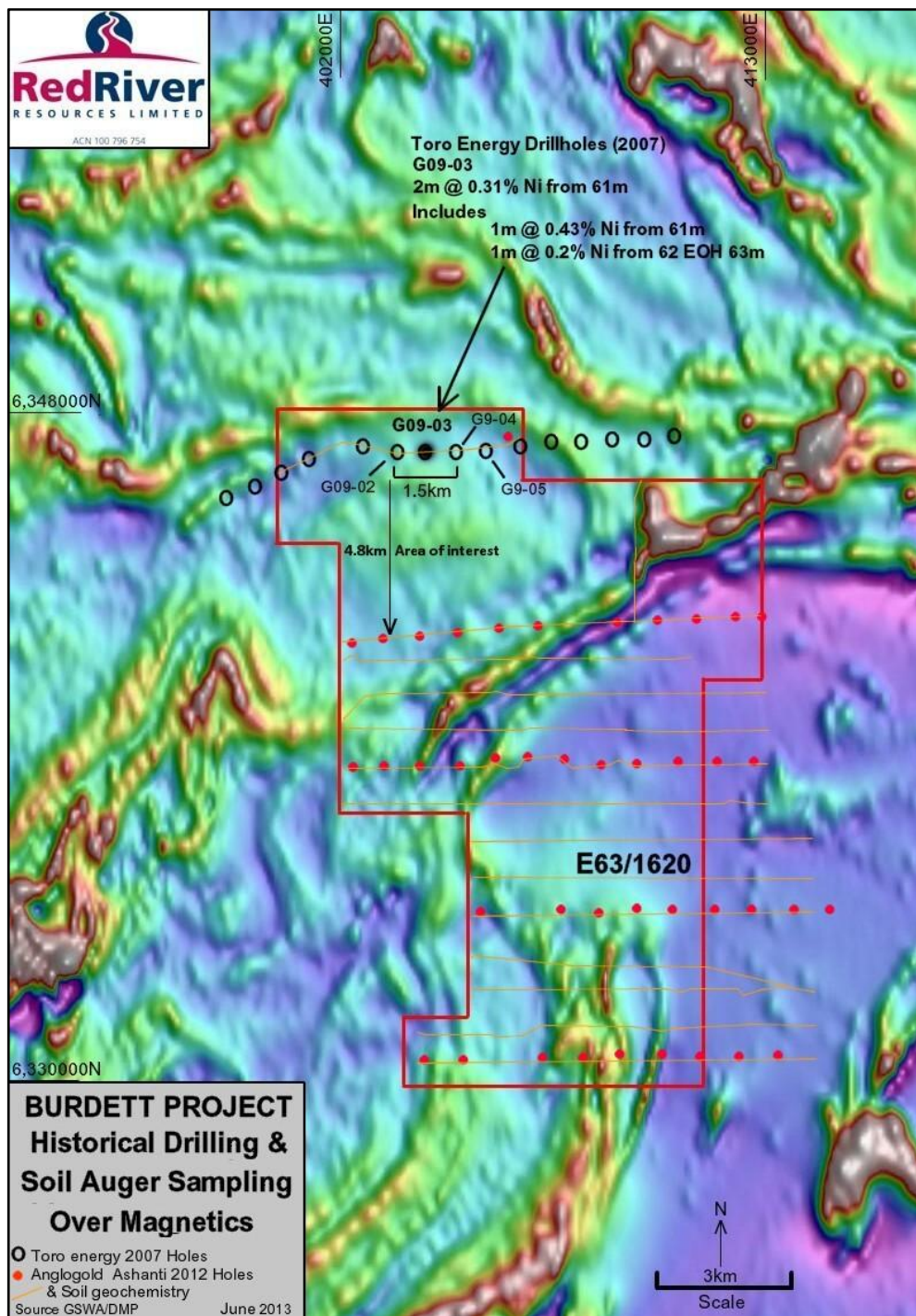


Figure 5

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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 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.

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 geochemistry [<50 micron (<50 µm)] over sand covered areas for analysis in conjunction with the geophysical interpretation to determine the presence of any possible buried mineralised greenstone.

Minigwal East

Assay results have been received from recent reconnaissance wide spaced soil geochemistry (Approx 1km) field work carried out in the Minigwal Project and are shown in Table 3 & 4. Sporadic elevated gold results (Fig 8) support the GSWA study of tracing possible mineralised greenstone through sand cover using fine fraction <50 µm soil geochemistry. For example sample M5016 returned an anomalous 39ppb Au in an area where reconnaissance drilling by Great Southern Mines intersected greenstone but with no significant mineralisation in 1997.

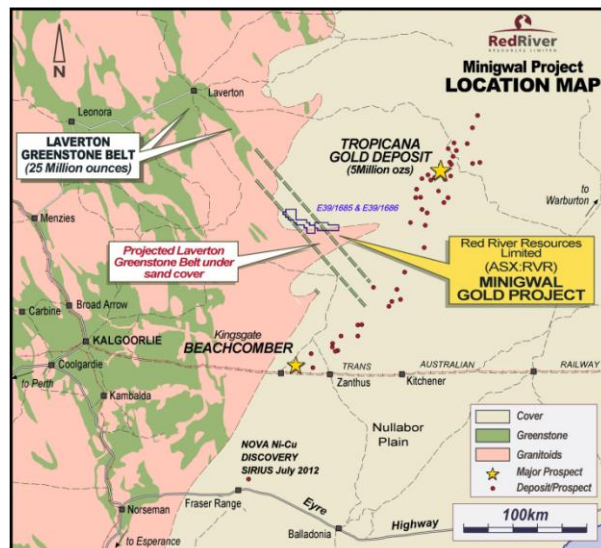


Figure 6

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The vegetated static sand dunes which cover most of the area make vehicular access beyond existing tracks difficult. Field work was carried out to reconnoitre the western part of E39/1685 and the length of E39/1686. The new Tropicana road was used to access the old PNC baseline track (Fig 7) that extends to the north west. A secondary track was located extending into E39/1685 in a north east direction in an over grown condition and was only just passable to the northern lease boundary. Vehicle access to the east of this track towards the high magnetic area was not possible due to the vegetated dunes and access will have to be attempted from lake Minigwal situated to the north.

A total of 5 regional soil samples and two grab samples (RC1&2) of remnant chips from two old vertical percussion holes returned no significant results within E39/1685. Soil samples were collected along the track at approximately 800m spacing within the lease boundary. Each soil sample had a representative -50 fraction and a whole sample sent to the laboratory for analysis and comparison (Table 3). According to the GWSA work the -50 fraction should return a higher value than the whole sample. Their analysis found the distribution of fine fraction gold shows anomalous concentrations over greenstones or their extension indicated by aeromagnetic data. Red Rivers gold results (Table 3) -50 fraction returned higher values in 3 of the 5 samples with one sample having the same value and one sample a lower value. However all the base metals values are higher in the -50 fraction supporting the GSWA study. Red Rivers aim is to identify higher concentrations of gold using the fine fraction indicating possible mineralised greenstone and then concentrate delineating those areas. Two samples were collected at each site from a depth of 30cm. The whole sample was approximately 500g, while the B sample contained at least 3kg to enable recovery of at least 200g of the -50 fraction. Sampling avoided contamination from any surface material and were logged in relation to type lithology, grain size, topography and vegetation. Analysis for gold and base metals was carried out by Bureau Veritas Laboratory in Perth. The Coordinates and results for all samples collected within the western part of E39/1685 are shown in the following table 3.

TABLE 3

				AR40_ICPMS										
	MGA_E	MGA_N	Sample	Ag	As	Au	Co	Cu	Fe	Mg*	Mn	Ni	S*	Zn
	metres	metres	Fraction	0.05	0.1	1	0.05	0	100	100	1	1	100	0
SampleID				ppm	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
M5009	550000	6705200	Whole	<0.05	1.2	5	4.57	8	15707	466	76	10	<100	7
M5009B	550000	6705200	<50 µm	<0.05	4.1	7	21.9	30	50957	1654	238	28	235	21
M5010	551000	6025200	Whole	<0.05	0.9	4	4.11	7	16577	534	84	11	<100	6
M5010B	551000	6025200	<50 µm	<0.05	4.1	6	21.1	27	53537	2204	228	32	362	23
M5011	552000	6025200	Whole	<0.05	1.2	1	3.29	7	16327	1536	90	10	<100	6
M5011B	552000	6025200	<50 µm	<0.05	3.2	9	11.2	21	38427	4036	203	25	294	18
M5012	553000	6025200	Whole	<0.05	0.8	2	1.31	3	12007	152	56	5	<100	3
M5012B	553000	6025200	<50 µm	<0.05	1.2	2	3.5	8	30007	425	113	13	<100	5
M5013	554000	6025200	Whole	<0.05	26	6	1.99	6	80837	132	122	8	248	6
M5013B	554000	6025200	<50 µm	<0.05	3.2	3	4.22	14	40277	333	315	13	400	17
RC1	542451	6709010	Whole	<0.05	1	2	0.62	2	6303	167	29	3	103	2
RC2	542525	6709126	Whole	<0.05	39	2	1.82	6	134087	<100	46	7	149	6

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Minigwal West

A total of 25 regional soil samples were collected from E39/1686 at an approximate spacing of 1km (Fig 7) along the old PNC track which transgresses the southern boundary and the north west part of E39/1686. The gold results compare fairly well to the 4km spaced fine fraction GSWA samples (fig 8) with the occasional elevated value possibly indicating buried greenstone; for example the samples shown in the south and north of the license area. Additional sampling would be required to confirm this. The elevated gold result of 39ppb Au (M5016) situated in the north supports the aircore drilling results of Great Southern who intersected greenstone in their 3 eastern holes at vertical depths between 20 and 30 metres, however returning no significant results. Two samples were collected at 500m spacing (M5024-25) over the elevated magnetic area Fig 8, returning no significant results.

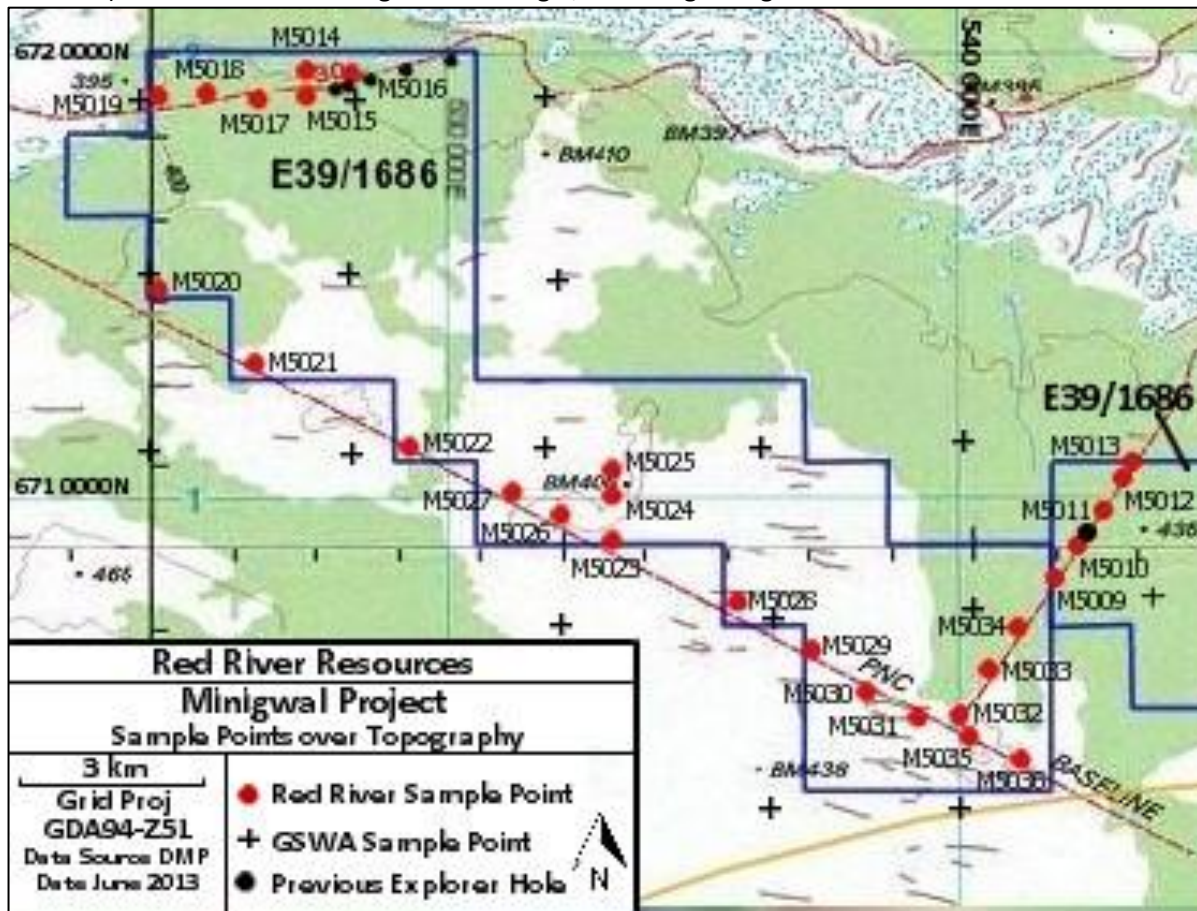


Figure 7

Each contained at least 3kg to enable recovery of at least 200g of the -50 fraction and were collected at a depth of 30cm avoiding contamination from any surface material, logged in relation to type lithology, grain size, topography and vegetation, and analysis for gold and base metals was carried out by Bureau Veritas Laboratory in Perth. All sample location coordinates were recorded using a Garmin GPS with an accuracy of 4m and results for all samples collected within western part of E39/1686 are shown in table 2. The samples were dried and sieved for the <50 µm fraction digested in aqua regia and analysed by

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inductively coupled plasma mass spectrometry (AR40_ICPMS). Detection Limit was 1 ppb Au. Company duplicates were included and internal laboratory quality assurance (QAQC) consisted of standards, duplicates and blanks with no concerns. The Coordinates and results for all samples collected within E39/1685 are shown in the following table 4.

TABLE 4

			AR40_ICPMS <50 µm										
			Ag	As	Au	Co	Cu	Fe	Mg*	Mn	Ni	S*	Zn
	MGA_E	MGA_N	0.05	0.1	1	0.05	1	100	100	1	1	100	1
Sample ID	metres	metres	ppm	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
M5014	527300	6719500	<0.05	5	14	9.84	51	26585	3496	361	22	644	26
M5015	527300	6719000	<0.05	3.1	5	8.68	53	26200	4668	281	24	403	33
M5016	528300	6719500	0.11	4.5	39	11.32	161	25089	4022	354	26	528	28
M5017	526300	6719000	<0.05	4.2	4	8.52	35	24066	3817	307	19	854	29
M5018	525300	6719000	<0.05	3.9	2	8.57	33	31810	3404	226	23	1186	25
M5019	524300	6719000	<0.05	5.1	10	14.95	46	41974	2666	391	28	528	35
M5020	524300	6714500	<0.05	2.8	6	3.91	11	23868	675	87	11	249	9
M5021	526300	6713000	<0.05	2.3	6	2.66	20	22361	309	61	8	168	5
M5022	529300	6711000	<0.05	3.9	4	4.34	18	35154	356	75	13	730	7
M5023	533300	6709000	<0.05	3.5	6	3.77	20	32195	287	64	15	307	6
M5024	533300	6710000	<0.05	4.9	6	9.94	35	52611	501	324	30	330	25
M5025	533300	6710500	<0.05	4.6	7	8.03	35	40390	817	168	24	410	19
M5026	532300	6709500	0.2	4.8	14	7.81	25	51016	249	85	18	260	9
M5027	531300	6710000	<0.05	5	10	7.44	22	39752	442	67	14	1093	17
M5028	535700	6707500	<0.05	4	17	4.45	20	33119	370	76	12	485	12
M5029	537300	6706500	<0.05	4.5	10	6.33	18	44548	148	95	13	702	9
M5030	538300	6705500	<0.05	4.5	11	7.02	19	39158	505	69	17	458	8
M5031	539300	6705000	<0.05	4.6	13	6.35	29	42216	409	107	16	716	13
M5032	540080	6705000	<0.05	4.3	16	7.3	45	39279	900	190	23	147	13
M5033	540670	6706000	<0.05	4.4	4	11.68	32	43107	2528	157	27	<100	20
M5034	541260	6707000	<0.05	4.6	9	14.94	33	41292	4202	330	33	127	24
M5034B	541260	6707000	<0.05	5.1	7	16.84	39	47309	5307	357	40	451	29
M5035	540300	6704500	<0.05	3.7	9	5.82	19	37695	618	48	14	149	6
M5036	541300	6704000	<0.05	3.4	11	3.68	43	34428	321	46	12	195	9
H1	528400	6719512	<0.05	1.1	2	39.87	37	64645	5134	306	384	246	169

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Previous Exploration

Great Southern Mines explored the region in 1997 for sediment hosted deposits of gold and base metals. They carried out aeromagnetic interpretation, identifying targets which were followed up with soil sampling, vacuum and aircore drilling. Five of their vertical aircore holes are located just within the northern boundary of E39/1686 (Fig7&8). The two western holes were abandoned at 12m and 20m respectively with no significant intersections, the eastern holes were drilled to 75m, 52m and 99m all of which intersected mafic basement between 20 to 30m. They assayed 6m composites samples with no significant gold intersections, however slightly elevated base metal values were present at the bottom of all three holes. For example MAC04 drilled to 75m had an average nickel value of 320ppm from 55m to end of hole against a background nickel value of 50ppm. A similar nickel value in grab sample H1 of 384 ppm was obtained from remaining drill chips on the surface at the site of MAC04 (Table 4) (Caution with this result is advised since the drill chips have been lying at the site since drilling in 1997 however care was taken to only collect remaining drill chips and avoid contamination). All results are available on open file A53537 at the WA Department of Mines and Petroleum.

Figure 8 (E39/1685) shows the location of LMC20 (RC1) an isolated BHP wildcat hole (1990) (DMP open file report A32037) which was analysed for gold and base metals in 10m composites samples returning no significant results. BHP had re-interpreted the BMR aeromagnetic data which indicated the presence of possible buried greenstone and therefore drilled a hole which passed through sands, silts and clays and ending with the last two metres in granite at 56m. Figure 8 also shows the most recent magnetic work and the position of the BHP wildcat hole; if greenstone does exist the drill hole may have been better sited further east within the indicated magnetic high region or further south in line with the possible projected greenstone intersected by Great Southern Mines drilling (1997) in the north of the license area as discussed. A second unknown hole was located 113 metres further north. Grab samples of the remaining percussion chips from both holes were sampled and denoted (RC1 & 2). No significant results were returned (Table 3).

Additional historical records show the current E39/1685 was part of a regional exploration program for uranium from 2006-2009 since the Mulga Rocks uranium deposit lies just 15km to the south east. The work carried out on E39/1685 included a Heli-borne magnetic survey with the purpose of identifying palaeochannels for drilling. They subsequently drilled 6 vertical aircore holes up to 90m in depth within E39/1685 and two holes sited just south of the license boundary targeting identified palaeochannels for uranium. They also drilled a further 15 aircore holes to the north of the license. With no anomalous results for uranium recorded in any of the drilling the area was surrendered. Sampling and assaying of the holes was targeting uranium and therefore was limited for other exploration. No assaying was carried out for gold; one hole drilled to 54m was not assayed. Two holes had only two 1m samples taken from mid way down the holes, the remaining three holes had only one sample taken from mid way down each hole over 1m and these samples were tested for uranium and base metals with no anomalous results. Drill logs indicate sand cover to be 15m-25m in depth. Clays and shale were recorded in the remaining sequence with gneiss at the bottom of one hole at a depth of 54m.

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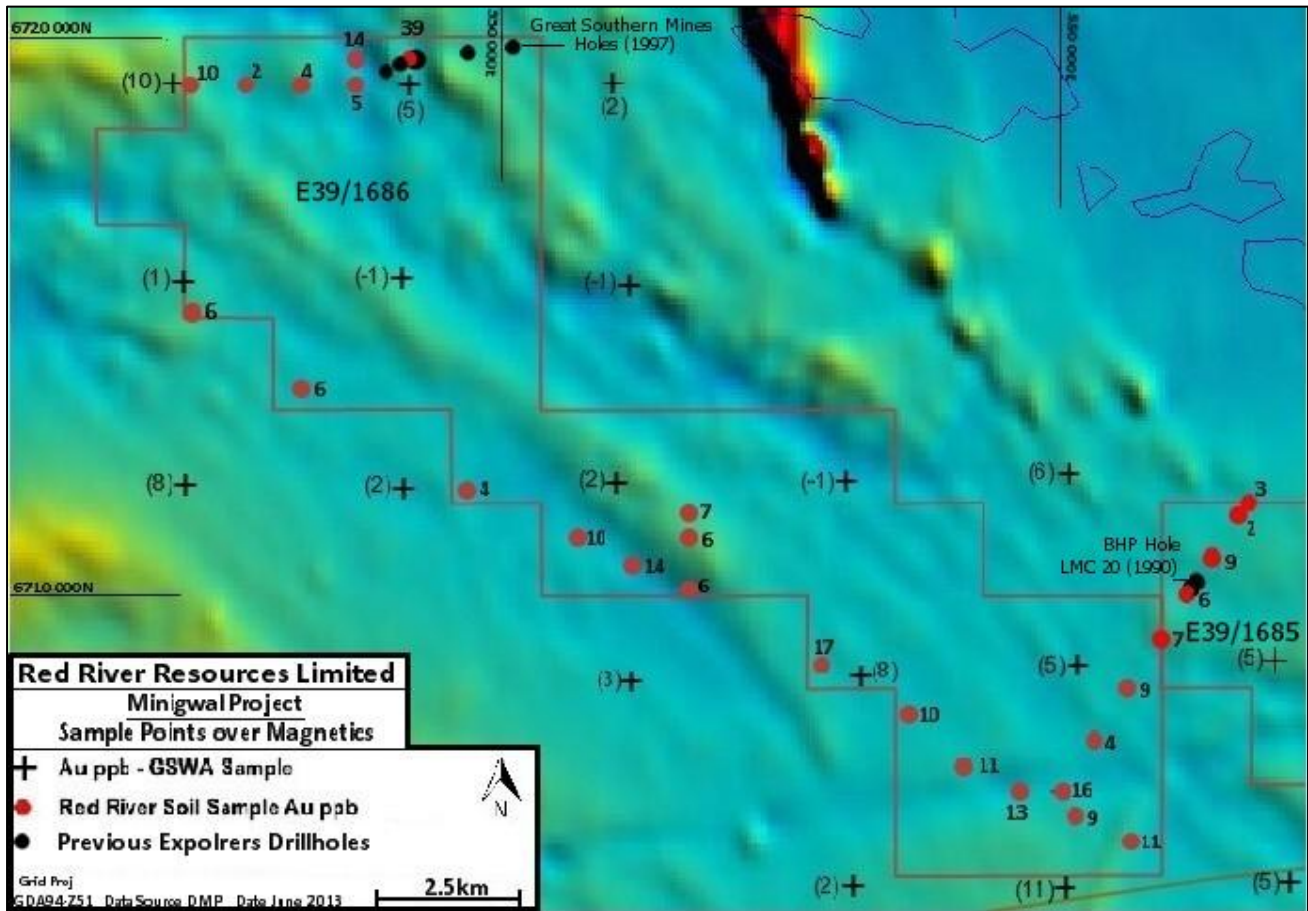


Figure 8

Additional sampling using fine fraction analysis is required to determine the presence of any buried greenstone which may be mineralised.

TAMBELLUP/TAMBELLUP (NORTH) & GNOWANGERUP PROJECT (100% RVR)

Tambellup E70/4219 Tambellup (North) E70/4461 (Application)

Gnowangerup E70/4220

The Tambellup/Gnowangerup Project area is located in the southwest of Western Australia near the southern margin of the Western Gneiss Terrain (WGT) within the greater Archaean Yilgarn Craton (Fig 9). 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 ten 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.

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The Tambellup project currently consists of E70/4219 (Fig 9) and Red River has applied for the area to the north to include the gold soil anomaly located by Falcon minerals when they were exploring for base metals in 2008 and an untested magnetic bulls-eye anomaly situated in the east of the area (Fig 10). This application consolidates the Tambellup Project into a total area of approximately 370km².

The new application area covers approximately 170km² and is situated 100km north of Albany and approximately 40km south of Katanning. The project area lies within the Yilgarn Craton South West Terrane with the Albany-Fraser Proterozoic Mobile Belt lying to the south and is prospective for gold and base metals. The Company is targeting structural targets for gold mineralisation namely the north west trending Darkan fault zone which is interpreted from geophysical work to trend from Boddington situated 137km to the north west and the lesser Kojonup fault which lies 5-6km to the south and runs parallel to the Darkan fault.

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. They interpreted an analogy to the Voisey's Bay Nickel project in Canada and analysed historic water bores for whole rock, rare earth, base metal and trace elements and concluded that the project contained the essential ingredients to form a mafic hosted Nickel sulphide system. Subsequent geochemical soil sampling over the prospective part of the project area defined nine nickel and copper anomalous areas, eight of which fall within Red River's tenement area. They concluded that there appeared to be a mafic source generating the anomalism and recommended a moving loop EM survey to be conducted to better define the targets; this survey was never carried out. They also identified a low level gold in soil anomaly which corresponds to the interpreted position of the Darkan fault position a target for Red River's exploration. Before this survey there has been no other reported exploration within the project area and therefore the area is underexplored and is considered "grassroots exploration".

With Red River acquiring the prospective area to the north containing the low order gold soil anomaly which corresponds with the interpreted position of the Darkan fault and the 8 anomalous base metal areas both identified by Falcon Minerals soil geochemistry coupled with Red River low order base metals response possibly associated with the interpreted Kojonup fault position it is re-evaluating the data to prioritise target areas.

The surface geochemistry carried out to the north in the Gnowangerup Project area E70/4220 did not return any anomalous results in the vicinity of the projected Darkan fault zone and this license is being re-evaluated.

Red River's 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. All references to Falcon Minerals' exploration activities in this section are extracted from the Western Australian Department of Mines and Petroleum open file A80467.

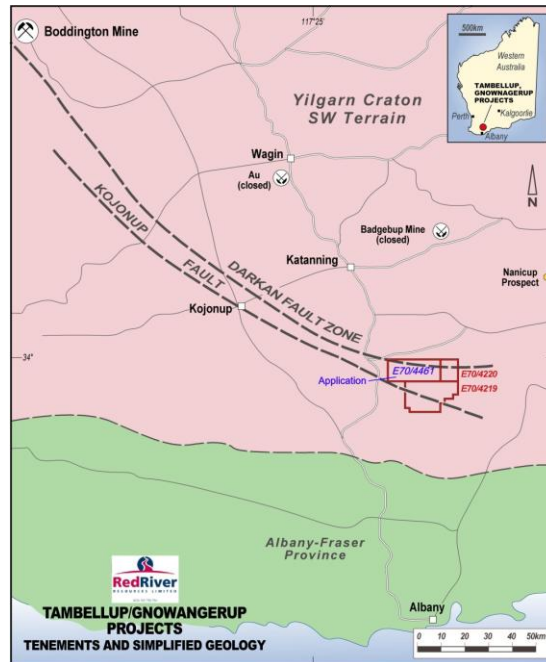


Figure 9

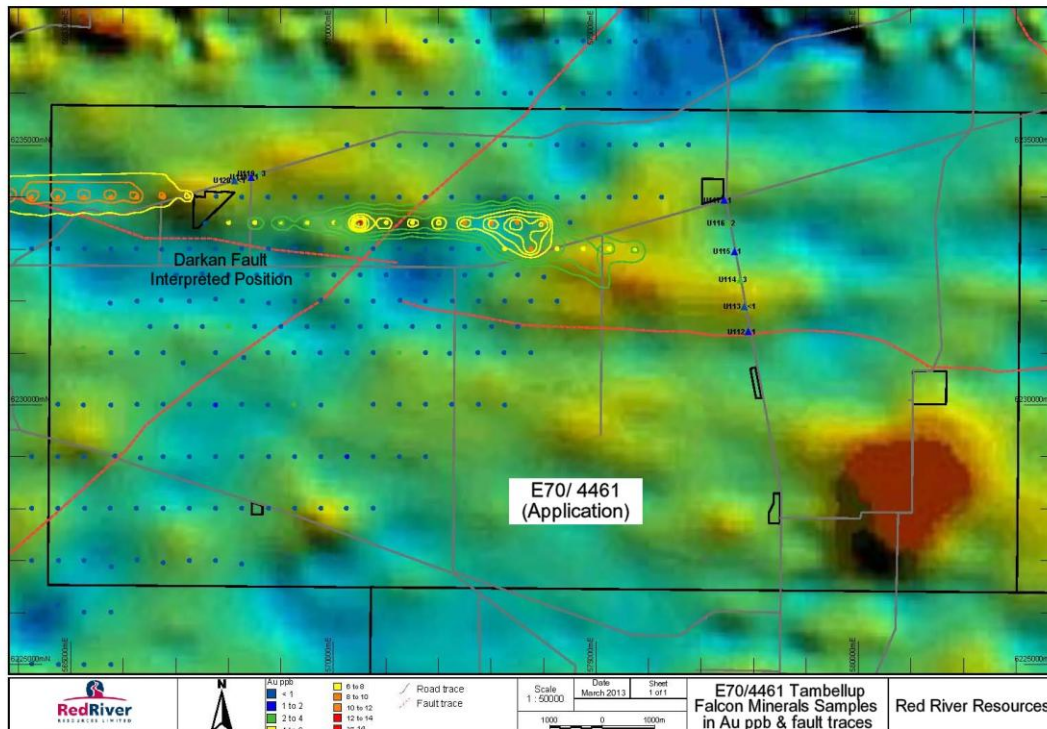


Figure 10

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 11).

Historical regional exploration during the 1960's-70's concentrated on bauxite copper and tin and in the 1980's there was an interest in coal, nickel, copper and the platinum group metals. Exploration in the 1990's covered the Albany Fraser mobile belt to the south which included the southern quarter of the application licence area in fair detail targeting a Broken Hill type Zn Pb Ag mineralisation. Over 1000 surface geochemical samples were analysed of which 16 were situated within the southern part of Red River's licence application area. The exploration did not include the Yilgarn Craton Albany mobile contact zone targeted by Red River in the north of the area however it did record elevated values of vanadium and molybdenum in four soil samples in the south east and three elevated values of manganese in the south west of the licence area which will be investigated. More recently in 2011/12 exploration concentrated on an area 3.5km to the north of the Red River's application licence area and 4.3km north of the contact zone targeted by Red River. Soil geochemistry identified anomalous molybdenum values at Cosy Creek which was followed up with drill testing returning negative results. Red River is currently reviewing historical data.

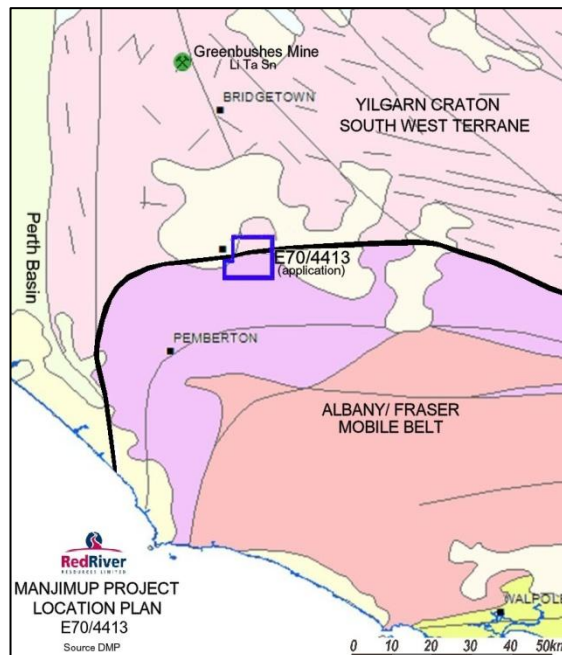


Figure 11

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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

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

Tenement Information

Manjimup E70/4413 granted during the quarter.

FINANCIALS – APPENDIX 5B

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



N. Taylor
Managing Director

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 2012 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.