

April 30th 2013

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

**RED RIVER RESOURCES LIMITED (RVR)**

**QUARTERLY REPORT (Third Quarter) January-March 2013**

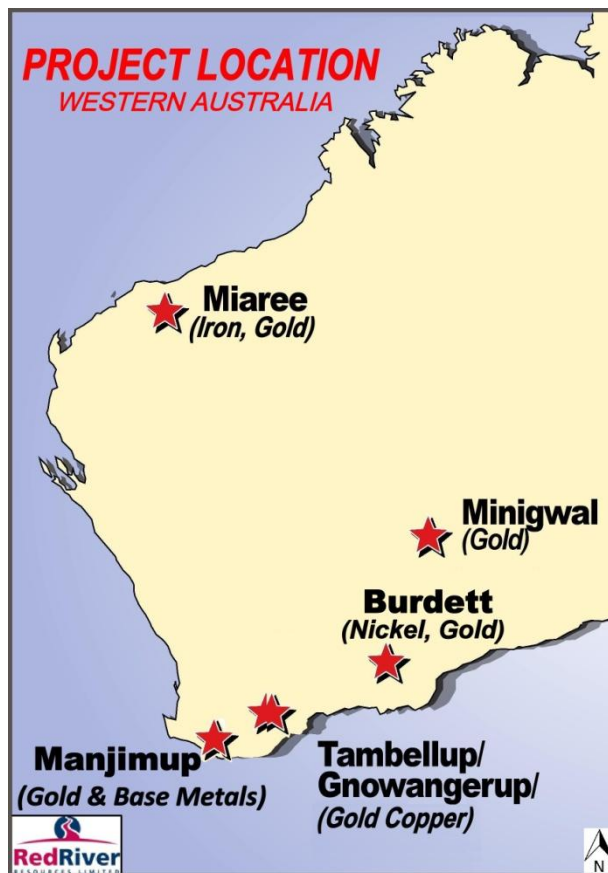


Figure 1

## **Burdett Project (100% RVR) E63/1620 Application**

The Burdett Project covers approximately 157km<sup>2</sup> and is situated 74km directly north of Esperance and 90km south of Norseman (Fig 2). 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 (Fig2). 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 current application area. They were exploring for uranium and surrendered the ground after disappointing uranium results. Toro Energy undertook an intensive drill campaign through the group of tenements it 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 3).

Toro Energy Limited (ASX-TOE) reported the drill results from this program in their 31<sup>st</sup> March 2008 quarterly report to the ASX (30/04/2008) which stated:-

"Assay results for the holes 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, (refer fig 3.)**

Toro Energy surrendered this area in March 2008 due to the low uranium values and although the anomalous nickel and zinc values were noted; they reported the "one metre samples at 61-62m are anomalous but occurring in thin bands and not viewed as potentially economic unless significant drilling was undertaken, in a commodity not core to Toro's exploration".

**Red River notes that since only the bottom two metres of the hole were assayed for base metals and gold, returning anomalous results for nickel and zinc, it therefore follows mineralisation above and below these samples is unknown.**

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

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license application area, with drilling results returning weak Zn-Pb anomalism. Despite the low levels of anomalism they considered the results significant.

Red River considers the assay results from Toro Energy Limited drill hole G09-3 to be highly significant and deserves follow up investigation.

Toro Energy's holes were spaced east west at 800 metres (fig 3) with no drill information to the south or north giving a window of no information of 1.6km in an east west direction and void of information to the north and south. Due to Toro Energy's focus on uranium no samples were assayed for base metals or gold from the surface to 61m. There is also no information at depth since the only samples which were both anomalous were taken at the bottom of the hole.

The following are the results of G09-03 extracted from the West Australian Department of Mines and Petroleum open file Annual report 2008, A079986.

Drill type Aircore		Hole ID		Easting		Northing		Depth	Dip
		G09-03		404142		6347072		63m	-90° (Vertical)
Assay Results Lab ALS Chemex									
From (m)	To (m)	Au	Cu	Fe	Ni	Pb	U	Zn	
		ppm	ppm	%	ppm	ppm	ppm	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	

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. All data is available at West Australian Department of Mines and Petroleum open file A079986.

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

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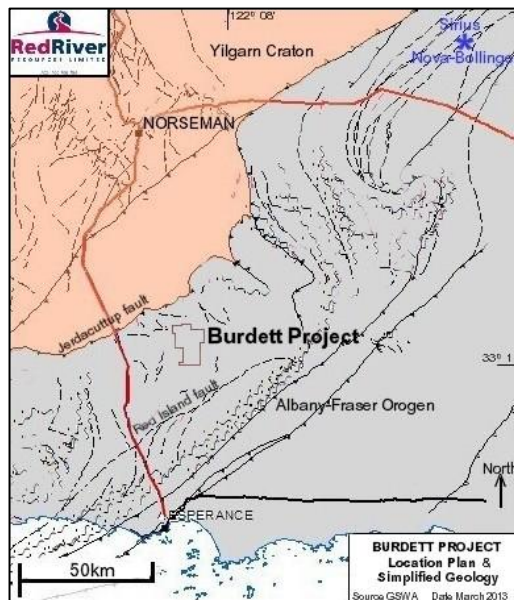


Figure 2

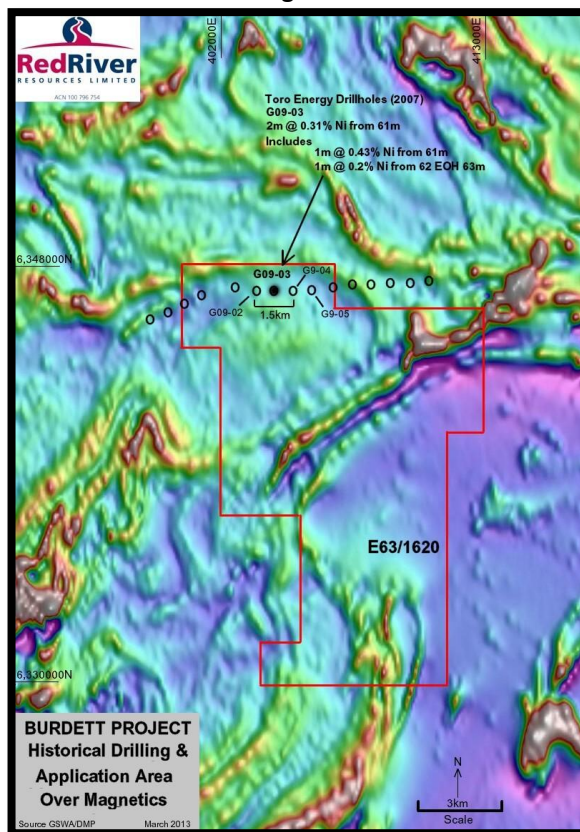
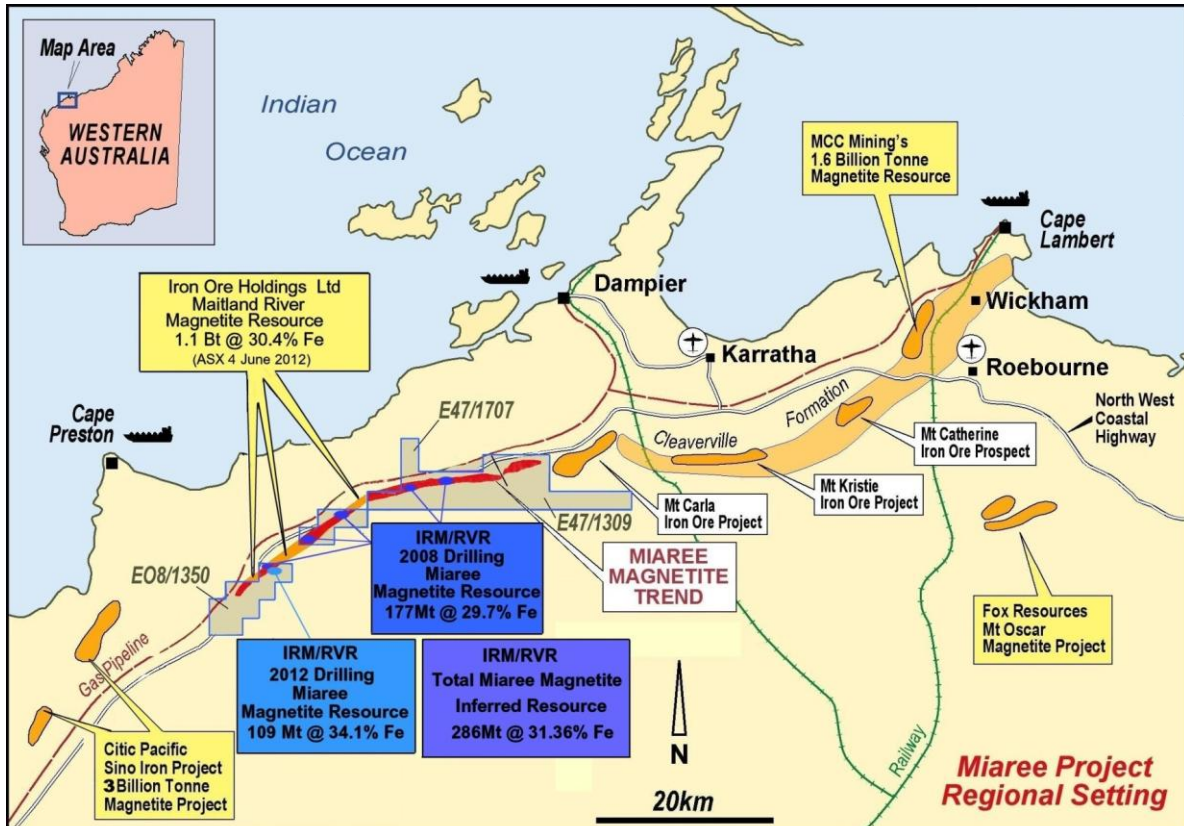


Figure 3



## MIAREE PROJECT, E08/1350, E47/1309 AND E47/1707

The Miaree Project is in the Karratha area of Western Australia (Fig 4), 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 4

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):-

### Miaree 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.

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

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. 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.

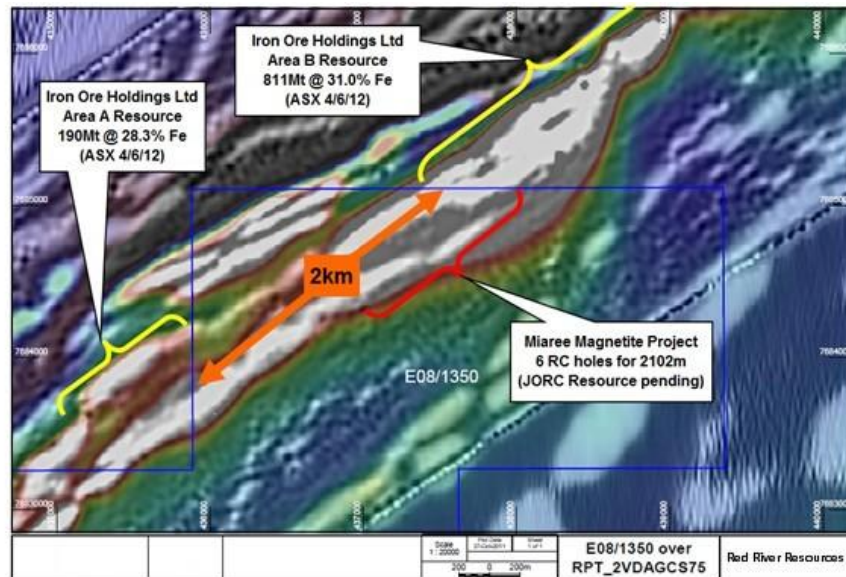


Figure 5

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)

In addition to the Miaree project being located 10km from the coast, 30km from Karratha on the Northwest Coast Highway and 70km from the planned Anketell port, the Miaree Project tenements and contained magnetite resources are strategically positioned within Iron Ore Holdings Ltd Maitland River Project over

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which Fortescue Metals Group Ltd (FMG) has an option to farm-in to 50% of Iron Ore Holdings Ltd Maitland River Project by 31 March 2013. The Iron Mountain/Red River Joint Venture is in the process of evaluating 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.

#### MINIGWAL (100% RVR) (E39/1685, E39/1686)

The Minigwal project area is prospective for gold and is located 250km northeast of Kalgoorlie (fig 6), consists of two exploration licences E39/1685 which was granted last quarter and E39/1686 which was granted at the end of the March quarter 2013. The project covers approximately 166km<sup>2</sup> 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. Recent reconnaissance soil geochemistry carried out in the region by the Geological Survey of Western Australia (GSWA) has shown that modern exploration techniques have the capacity to detect gold and other mineralisation through sand cover and this is also 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.

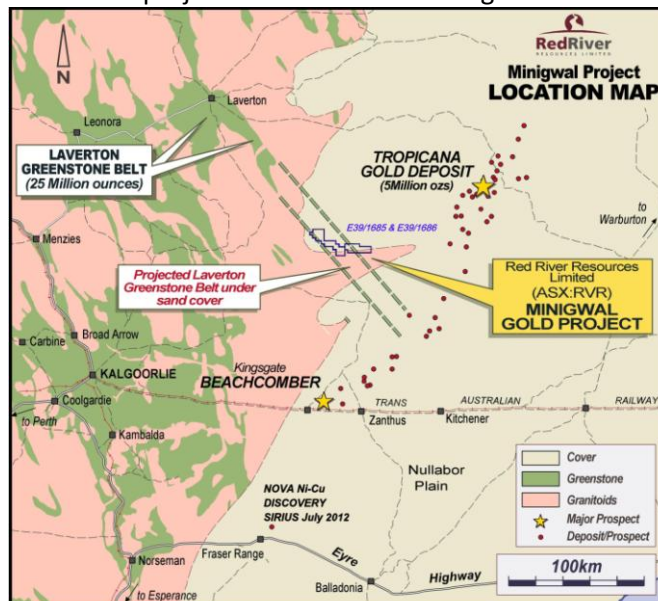


Figure 6

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Reconnaissance of the exploration license by Red River found vehicle access to be difficult due to vegetation cover over and between the static sand dunes which covers most of this area, however remnants of a track formed by a previous explorer for uranium exploration 200m south of the tenement was utilized and therefore the eastern part of the tenement was targeted, where five regional samples were collected at one kilometre east west spacing near the southern boundary and three samples at kilometre spacing in a north direction to the northern boundary. Results for this sampling were reported in the last quarter.

During this quarter field work was carried out to reconnoitre the western part of E39/1685 in particular the area of the magnetic high (Fig 8). The old PNC baseline track (Fig 7) situated 3km to the south of the lease was accessed from the new Tropicana access road. The PNC baseline track extends to the north west and is in a passable condition considering it was made in the 1980's and extends along the southern boundary of E39/1686 which was not granted at the time of this work. A secondary track was located extending into the lease 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 was not possible due to the vegetation and will be attempted from the north.

Evidence of two old percussion drill holes were found along this track and records for one hole were located at the Department of Mines and Petroleum (DMP). It was an isolated vertical wildcat hole drilled by BHP in 1989 to a depth of 56m. It was analysed for gold and base metals



Photo 1 BHP hole (1989) LMC20

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in 10m composites samples returning no significant results. The photograph (Photo 1) shows very little remained of the hole except some scattered percussion chips from which a grab sample was taken. 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 shows the most recent magnetic work and the position of the BHP wildcat hole; if greenstone does exist the drill hole would have been better sited further east within the indicated magnetic high region. A second hole was located 113m further north along the track of which no records as yet have been located at DMP. A grab sample of these percussion chips was also taken for analysis. The hole was probably part of the PNC exploration program for uranium in the early 1980's.

A total of 5 regional soil samples were collected along the track at approximately 800m spacing within the lease boundary. Each sample will have a -50 fraction and a whole sample sent to the laboratory for analysis to compare with the GWSA regional sampling of the area.

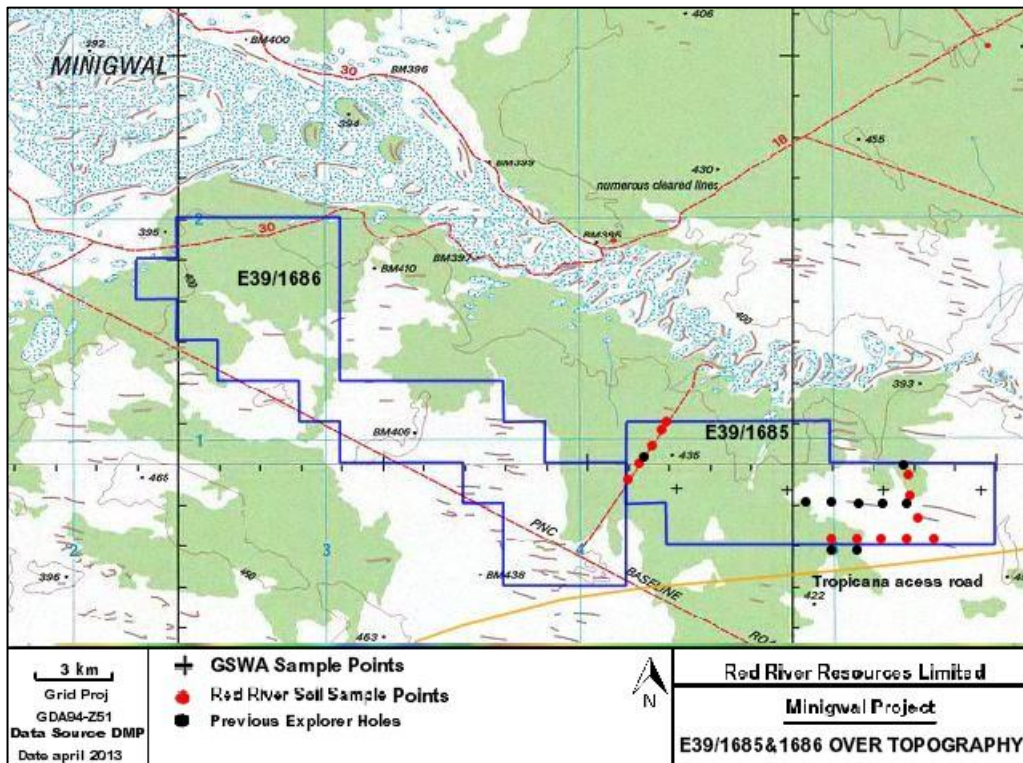


Figure 7

Samples were collected at a depth of 30cm as with the GSWA program; and similar analysis for gold and base metals will be carried out by Bureau Veritas Laboratory in Perth. Coordinates for the sample positions are shown in the following table 2.

TABLE 2

	MGA_E	MGA_N		
SampleID	metres	metres		
M5009	550000	6705200	Awaiting	assays
M5010	551000	6025200	"	"
M5011	552000	6025200	"	"
M5012	553000	6025200	"	"
M5013	554000	6025200	"	"
AC1	542451	6709010	"	"
AC2	542525	6709126	"	"

From this data a regional sample program covering both the exploration licenses can then be planned.

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 the current license and two holes sited just to the south (Fig 8) 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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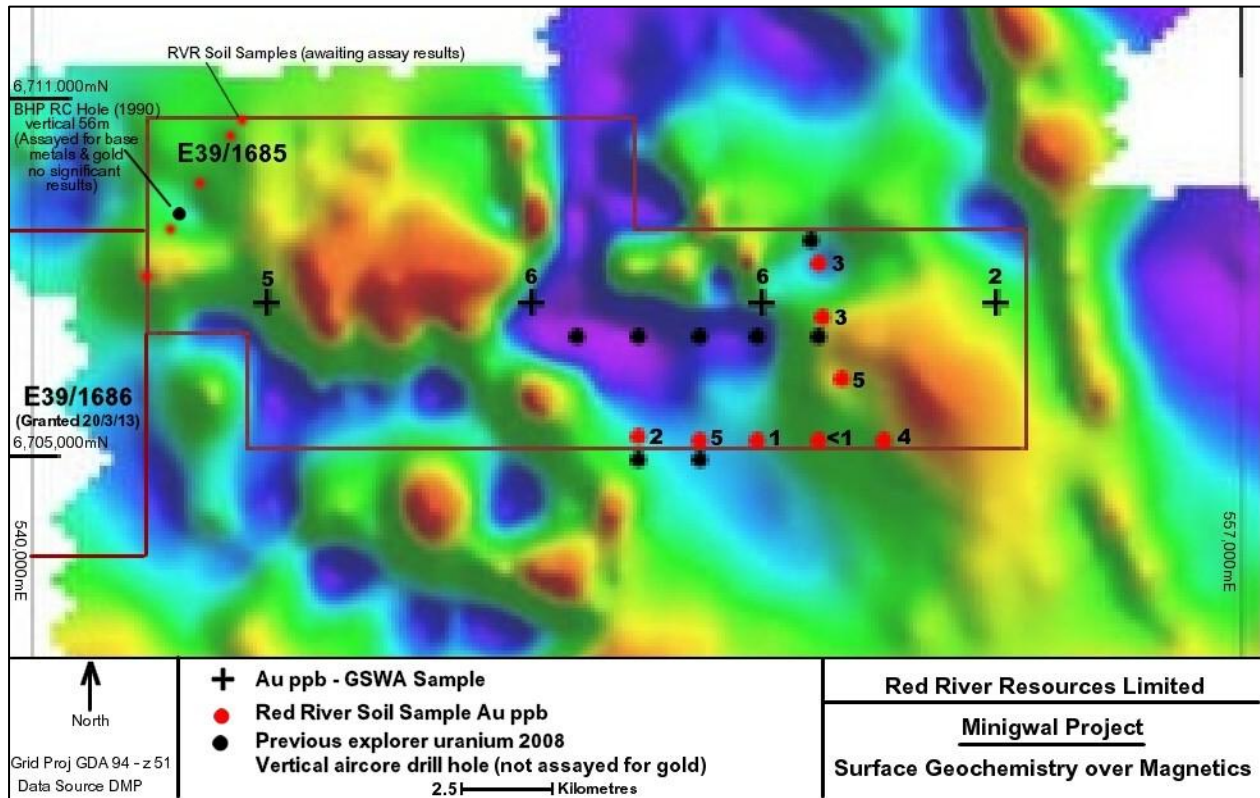


Figure 8

### TAMBELLUP/TAMBELLUP (NORTH) & GNOWNANGERUP 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.

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

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metals in 2008 (Fig 10). This application consolidates the Tambellup Project into a total area of approximately 370km<sup>2</sup>. The application for Chillcup E70/4386 situated 10km to the west has been withdrawn so exploration can concentrate on the Tambellup area.

The new application area covers approximately 170km<sup>2</sup> 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.

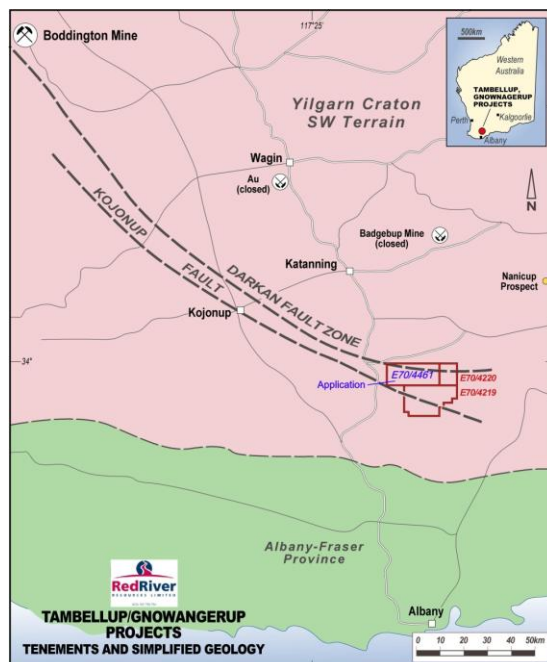


Figure 9

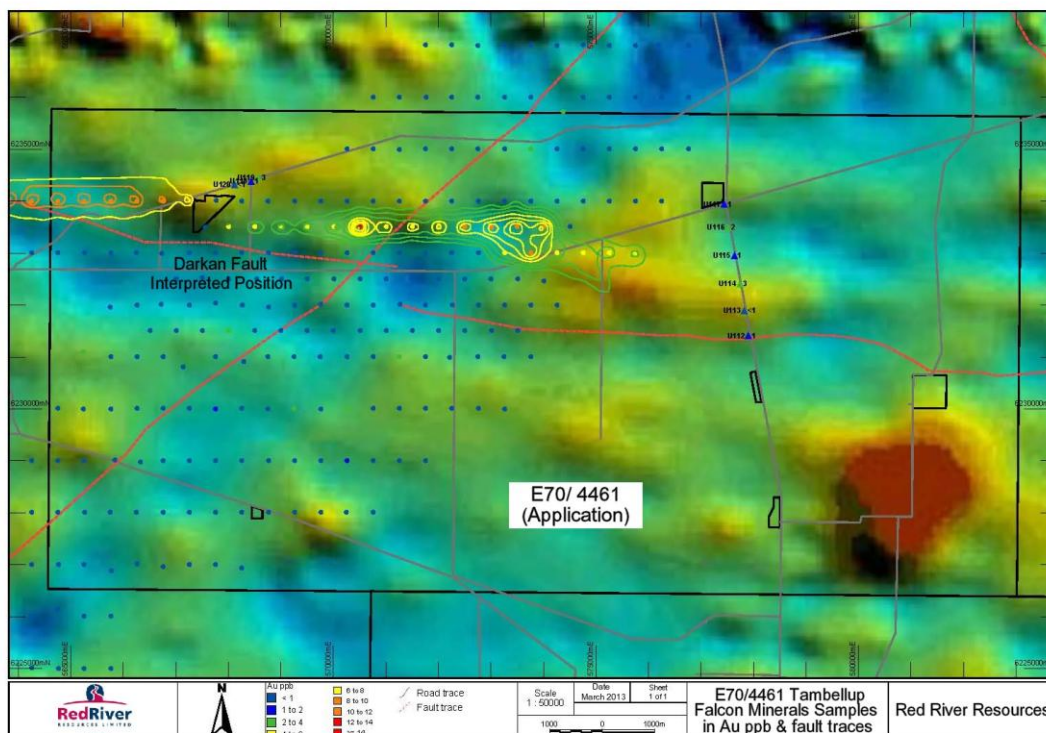


Figure 10

**MANJIMUP (100% RVR)**  
E70/4413 (Application)

The Manjimup exploration licence application is currently going through the native title process; covers an area of approximately 91Km<sup>2</sup> and is situated directly east of Manjimup in the South West of Western Australia. The area is roughly split between State Forest and private land holdings and is easily accessible once permitting is granted.

The company will be targeting Gold and Base Metals and will concentrate exploration activities 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. In the 1990's BHP explored 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. Their exploration included over 1000 surface geochemical samples of which 16 were situated within the southern part of Red River's licence application area. BHP's exploration area did not include the Yilgarn Craton Albany mobile contact zone targeted by Red River in the north of the area however they 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 current exploration by Amerod Resources 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. Amerod's soil geochemistry identified anomalous molybdenum values at Cosy Creek which they recently followed up with drill testing returning negative results.

Red River will analyse all historical data, test the area with surface geochemistry following up positive areas with geophysical work to define any drill targets.



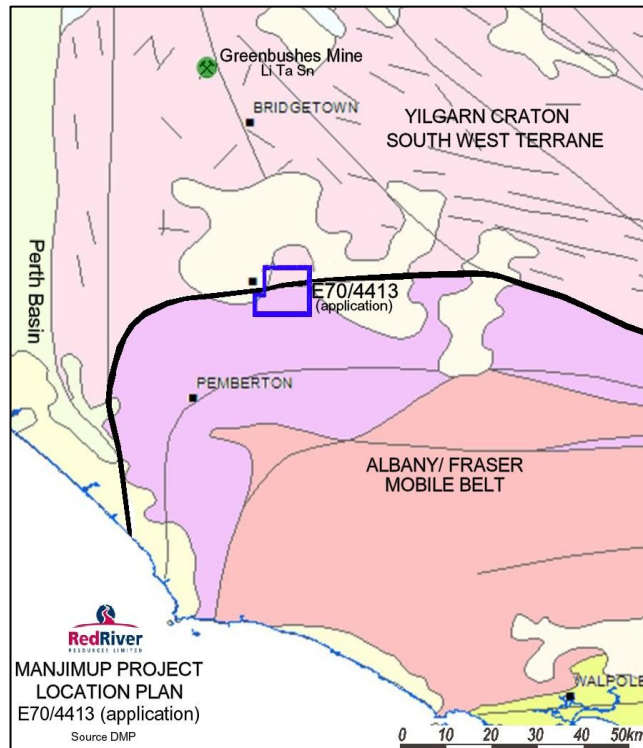


Figure 11

## BLYTHE PROJECT, TASMANIA

Forward Mining Ltd continued project assessment requirements for the proposed development of the Blythe Iron Ore Project in Tasmania with work predominantly focused on the Environmental Assessment Program for the Project. During the March 2013 quarter, the detailed Flora and Fauna Study to clear proposed areas for mining, plant infrastructure and the tailings dam was completed. Mandatory Water Quality Monitoring Programs initiated in the previous quarter were ongoing and included research and assessment of aquatic life forms within the anticipated affected area.

(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

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- 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**

East Kirup E70/2435, E70/2516, E70/2522 Expired  
Minigwal E39/1686 granted  
Burdett E63/1620/application  
Tambellup North E70/1620 application  
Chillicup E70/4386 Withdrawn

#### **FINANCIALS – APPENDIX 5B**

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



N. Taylor  
Managing Director

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*The information within this report as it relates to exploration results and mineral resources was compiled by the Managing Director Mr. Noel Taylor. Mr. Taylor is a full-time employee of the company and is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr. Taylor has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration 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, the JORC Code". Mr. Taylor consents to the inclusion in the report of the matters based on information in the form and context which it appears.*

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