

October 31st 2013

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

**RED RIVER RESOURCES LIMITED (RVR)**

**QUARTERLY REPORT (First Quarter) July-September 2013**

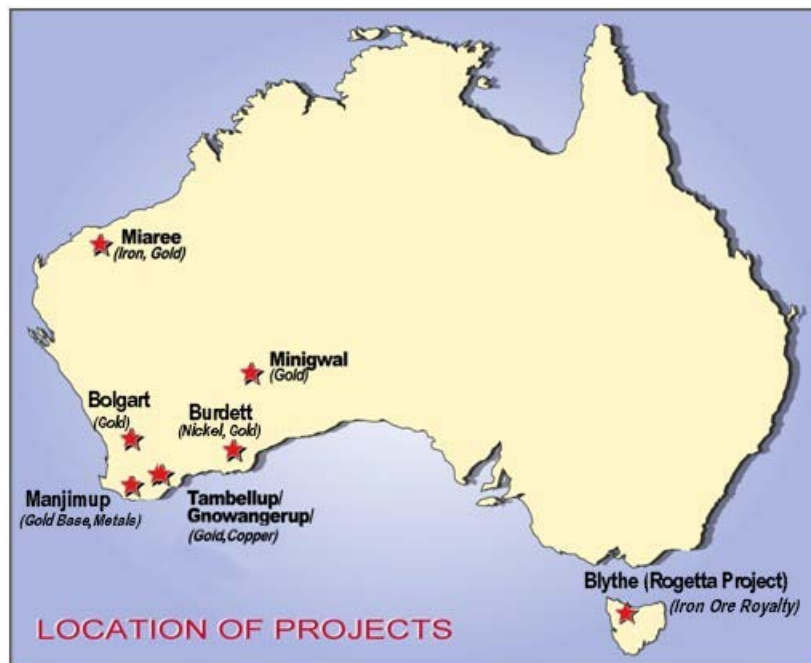


Figure 1

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

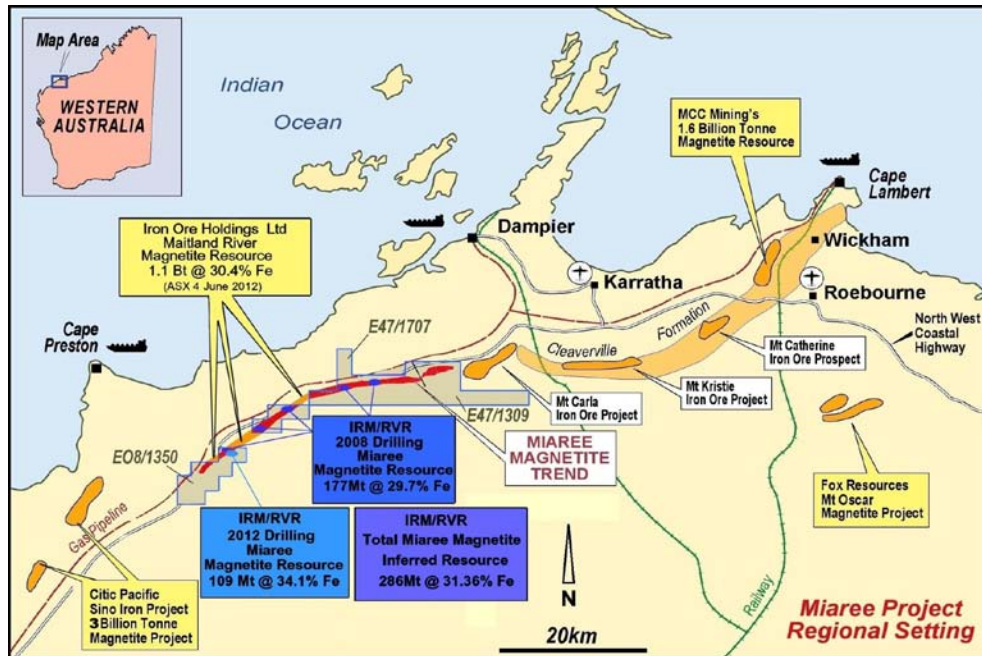
The Miaree Project is in the Karratha area of Western Australia (Fig 2), currently comprised of 3 exploration licenses (E08/1350, E47/1309 & E47/1707) which cover approximately 25km of the Miaree Magnetite Trend that occurs within the extensive Cleaverville Formation; a geological unit of banded iron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

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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.

No work was carried out on the Miaree Gold Project during the quarter.

#### **BOLGART PROJECT (100% RVR)**

(Application E70/4547)

The company applied for an exploration licence in 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 covers an area of approximately 111km<sup>2</sup> 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.

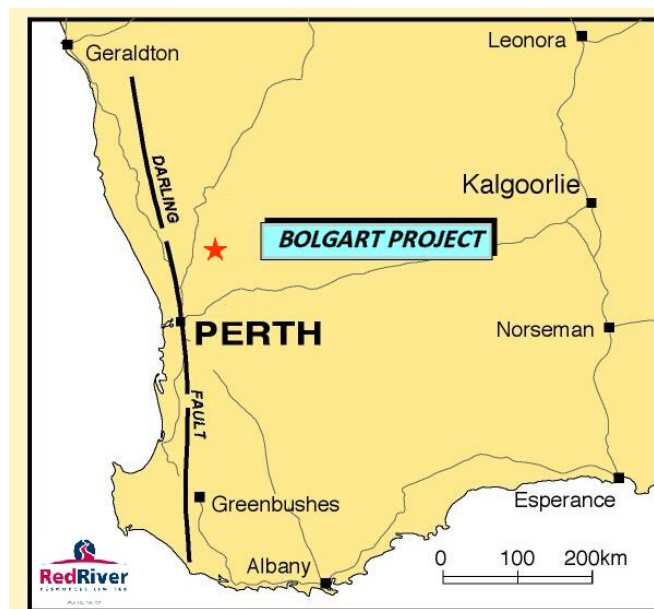


Fig 3, Bolgart Project Location Map

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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 Government Geologist at the time Mr. Gibb Maitland visited the claim areas and reported the workings were within a north south metamorphic belt of iron bearing mica schist dipping east containing irregular lenticular veins of glassy quartz. He stated "no quartz reefs in the ordinary sense exposed in any of the workings but merely irregular lenticular veins of glassy quartz, lying parallel to the planes of schistosity". The workings consisted of small pits, shafts and trenches and were following a northerly trend. Maitland inspected 16 workings most of which over time have been filled in leaving little or no trace due to farming activities. The approximate position of 8 old workings is shown on figure 4 as #. He concluded the field would not yield payable ½oz/t gold (15.55 g/t) required at that time. No further mining and prospecting was recorded after this initial phase probably due to better prospects with the discovery of the Kalgoorlie gold fields. The full text of the government geologist report is available at the West Australian Department of Mines and Petroleum (DMP) in the Annual progress report (Geological Survey of Western Australia); 1898. Titled; Location 1830, Avon District/Maitland. - Perth, Western Australia: Geological Survey of Western Australia. - p.9-12. It was also published in the West Australian Friday 15<sup>th</sup> April 1898 edition, page 7.

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.

In 1983 another explorer (public file DMP A12392) drilled 39 percussion holes to an average depth of 19m of which 20 were sited just to the north of the old workings to test for northerly strike extension of the quartz lode systems. The remaining holes were reportedly concentrated in the vicinity of the old workings. There are no coordinates for the drill holes only descriptive localities therefore their locations cannot be verified. The logs recorded mainly mica quartz schist with some quartz seams and lenses of ironstone. They returned no significant gold values in their drilling however they did record evidence of strong drag folding in rocks discarded on the old mine dumps of the Eureka shaft and therefore did not exclude the area just north of the workings of not containing quartz lode extensions.

Between, 1993 - 1995 a major explorer concentrated on their Mortland River Project (public file DMP A44736) which included the Bolgart region. They completed air and ground magnetic surveys, surface mapping and soil geochemistry which identified a 23km long open ended north north west trending corridor of elevated arsenic which corresponded to their mapping of the greenstone and sporadic aeromagnetic highs. Due to this regional work their follow up exploration concentrated on the Bolgart area which produced their higher gold in soil response and gold/arsenic anomaly. They then drilled 121 vertical RAB percussion holes (fig 5) to an average depth of 32 metres and one diamond hole to 250m angled 60° to the south west. They reported their vertical RAB drilling at Bolgart north (28 holes) 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. Their RAB drilling at Bolgart East failed to intersect any significant gold anomalism. They followed up with a single diamond hole drilled at the Bolgart North

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prospect which intersected a strongly deformed metamorphic sequence but no significant gold intercepts and the project was relinquished.

Exploration results obtained by other company's pre JORC2004 and quoted by Red River have not necessarily been obtained using the same methods or subjected to the same QAQC protocols. These results may not have been independently verified because original samples and/or data may no longer be available. Once the licence is granted Red River will carry out standard QAQC protocols and check sampling to verify previous work.

More recently in 2012 an explorer took 18 surface samples in the area which returned only one significant result of 1.1g/t gold near the site of old workings. Their sample locations are shown in purple in figure 2 and all results are available in public file (DMP A98658). They surrendered the license to concentrate on other priority areas however they concluded "the tenement was prospective for gold and base metals styles of mineralisation with the best opportunity being a search for narrow, high grade gold shoots".

Red River's application area extends 18km north of Bolgart and in the northern half includes the Calligiri iron South West occurrence (DMP Minedex S0229519). Magnetic Resources held the northern half of Red River's application from 2010 – 2013 and recently relinquished the area. They drilled 9 RC holes (fig 5) 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 when their surrender report is available on public file containing all the drilling data the company will review the application area's potential for iron.

### 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 part 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 Calligiri 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 5)

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

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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).

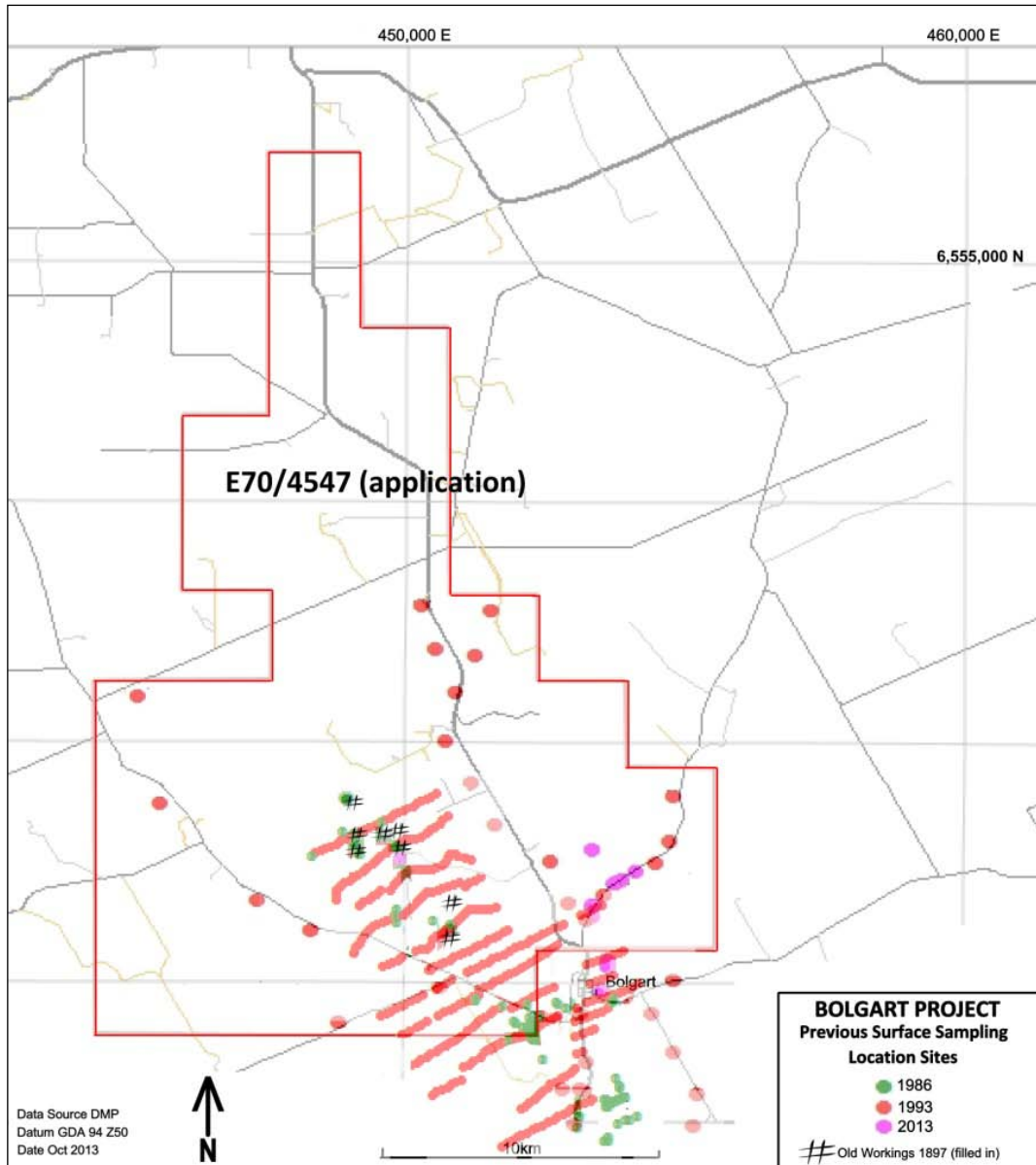


Figure 4:- Showing Previous Explorers Surface Sampling Sites

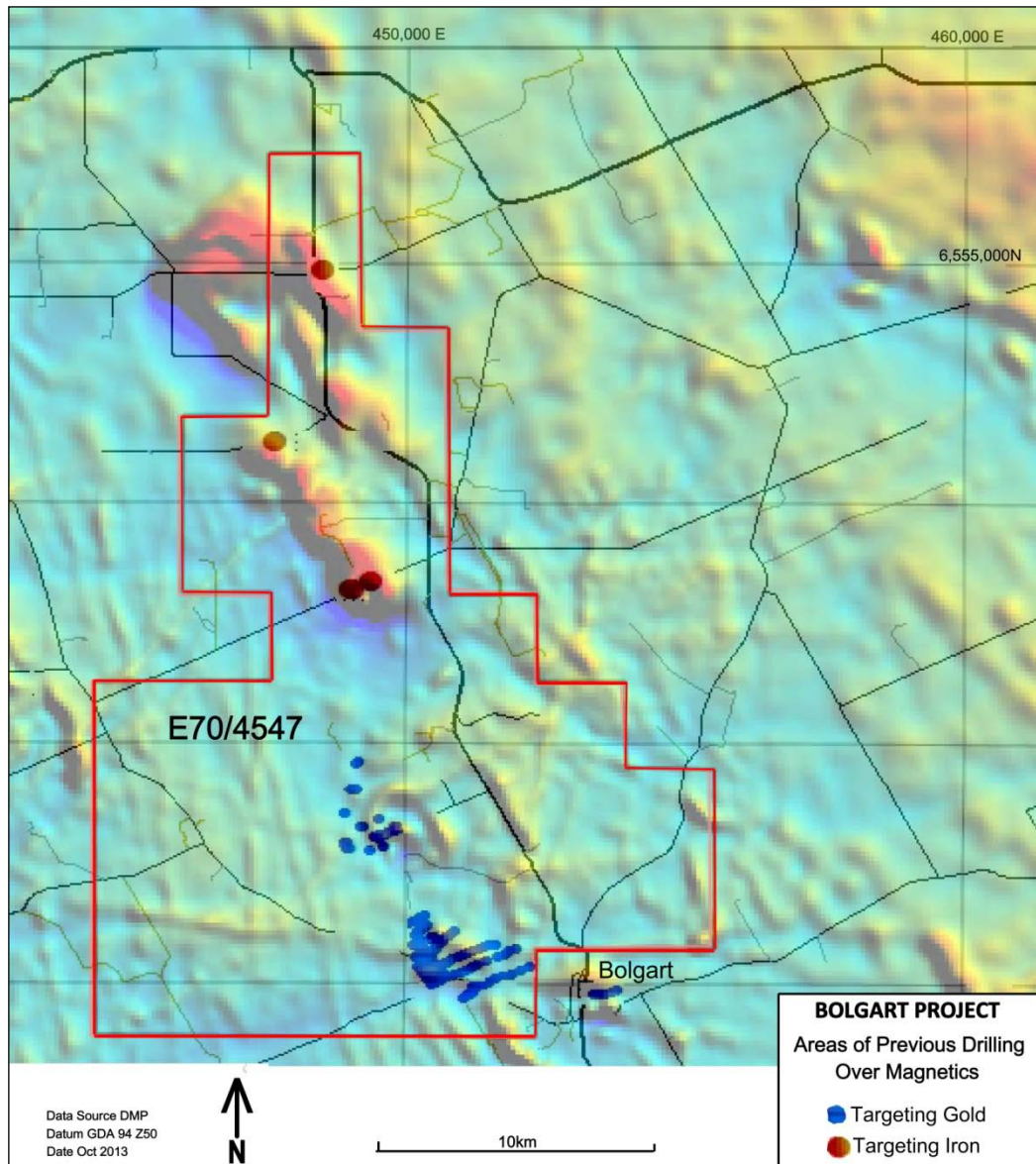


Figure 5:- Showing Previous Explorers RAB Drill Sites

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

The Burdett Project covers approximately 108km<sup>2</sup> and is situated 74km directly north of Esperance and 90km south of Norseman (Fig 6). 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 6). The Southern part of the Norseman gold field lies 60km to the north and the new Sirius Nova/Bollinger nickel copper

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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.

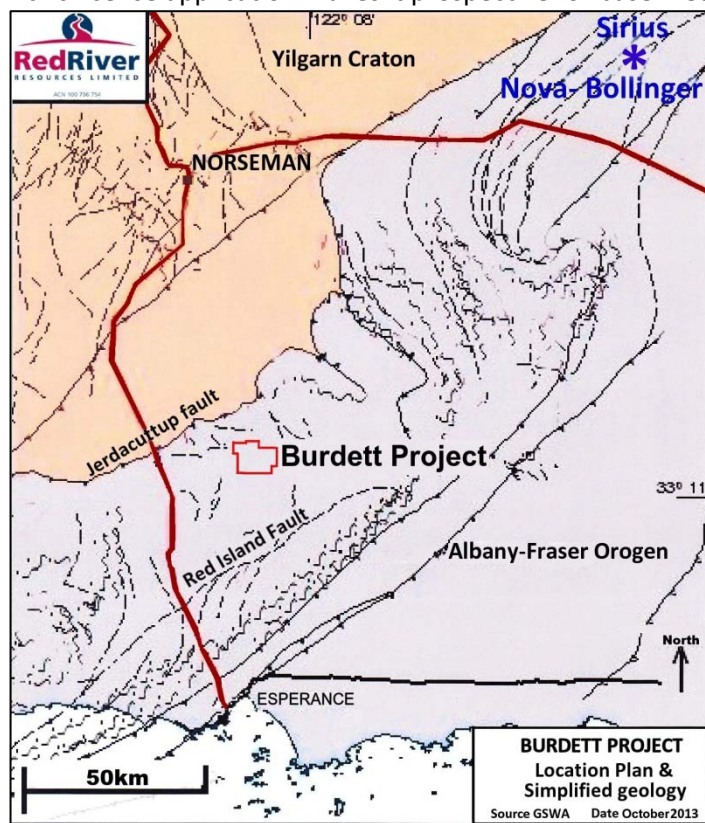


Figure 6

Red River engaged a consultant Alterrex Pty Ltd to review the previous exploration data covering the Burdett exploration application area E63/1620 and the vacant area immediately to the west.

Alterrex Pty Ltd conclusion was that “neither the previous geophysical or geochemical surveys over the area show much potential for generating gold or base metals targets and there does not appear to be enough encouragement in the work completed so far to justify further exploration in this area”.

In response to this review of past data Red River has 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 157km<sup>2</sup> to 108km<sup>2</sup> (Fig 7), thus reducing the yearly exploration commitment cost and government rental costs. This excised area has been well covered by previous surface geochemical and drilling work. The company will concentrate on the northern area as shown in figure 7 which it feels has the best exploration potential since it is untested by surface geochemistry and drilling. Besides the

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anomalous nickel in the bottom of hole G09-03 in the north it also has an untested magnetic high feature in the north east.

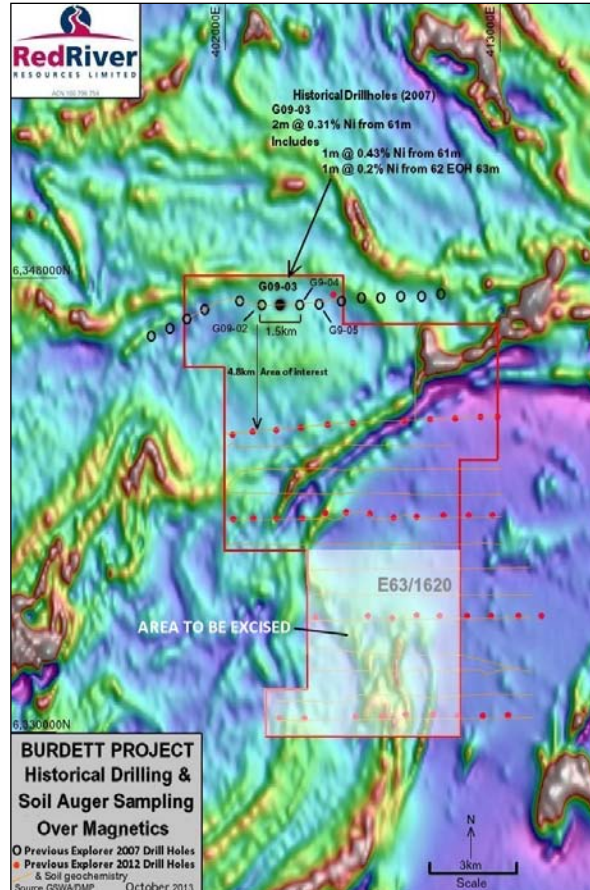


Figure 7:- Previous Explorers Drill & Soil Sample Sites

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

The Minigwal project area is prospective for gold and is located 250km northeast of Kalgoorlie (fig 8) and consists of two exploration licences E39/1685 and E39/1686. 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.

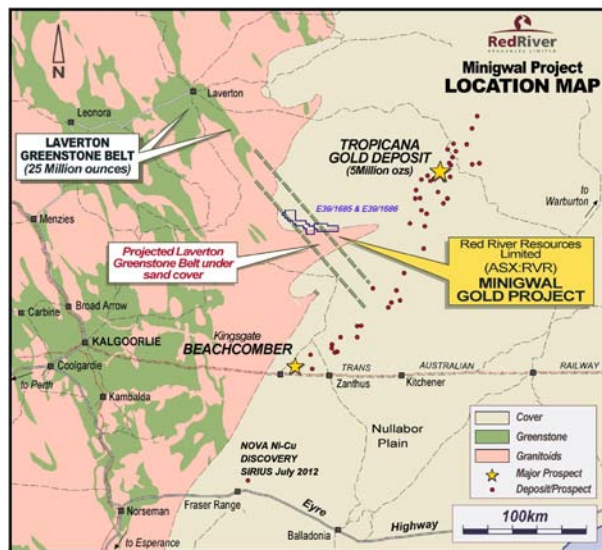


Fig 8 Minigwal Project Location

Reconnaissance i.e. one sample per 16km<sup>2</sup>, 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. The company is analysing the fine fraction geochemical data collected along with previous explorer's exploration data and that of the GSWA.

Additional sampling using fine fraction analysis will be required to determine the presence of any buried greenstone which may be mineralised and become drill targets.

#### **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

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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 9

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 (Application)

The Tambellup project currently consists of E70/4219 and E70/4461 (Application) which includes a gold soil anomaly which corresponds to the interpreted position of the Darkan fault position a target for Red River's exploration. This anomaly was located by Falcon minerals when they were exploring for base metals in 2008. The application also includes an untested magnetic bulls-eye anomaly situated in the east of the area and consolidates the Tambellup Project into a total area of approximately 370km<sup>2</sup>.

Red River continues to analyze the soil geochemical data collected by Falcon Minerals with that collected by Red River in the southern tenement identifying low order base metals response possibly associated with the interpreted Kojonup fault position to prioritise target areas to be sampled once the application is granted. 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.

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.

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## MANJIMUP (100% RVR) E70/4413

The Manjimup exploration licence covers an area of approximately 91Km<sup>2</sup> 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 10).

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

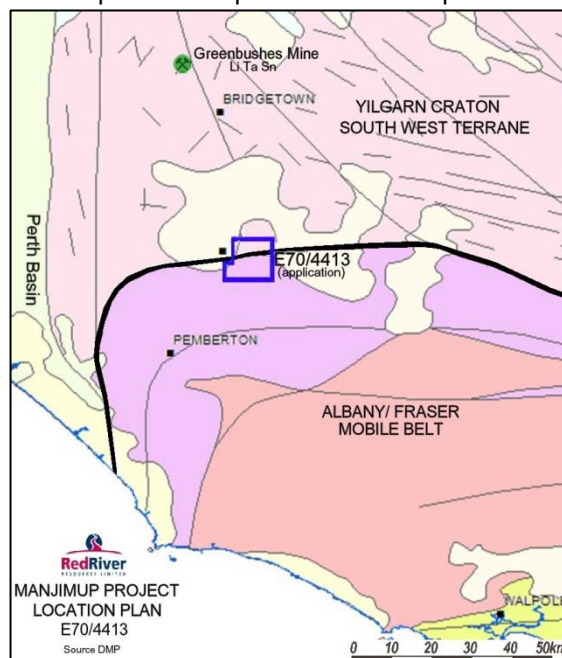


Figure 10

## 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:

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- 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**

Bolgart Project (100% RVR) application E70/4547, 38Blks (111km<sup>2</sup>).

#### **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.