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

## **RED RIVER RESOURCES LIMITED (RVR)**

### **PROJECT UPDATE**

#### **Application for New Tenements – Tambellup Project & Burdett Project E70/4173 & E70/4174**

Red River Resources is pleased to announce it has made applications to the West Australian Department of Mines and Petroleum for two exploration licenses in southern Western Australia covering approximately 327km<sup>2</sup>.

In keeping within Red River's exploration strategy both applications are in the vicinity of the contact zone between the Albany Fraser Belt and the Yilgarn Craton where the company believes the next major mineral discovery will be.

#### **Burdett Project**

The Burdett Project covers approximately 157km<sup>2</sup> and is situated 74km directly north of Esperance and 90km south of Norseman (Fig 1). 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 (Fig1). 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 of 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. Their exploration was based on the Mulga Rocks style deposits of the Gunbarrel Basin which lies approximately 350km north east of the area. 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 2).

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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 drillhole 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 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 2.)**

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”.

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 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 2) 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 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	<b>4310</b> (0.43%)	4	0.5	<b>200</b>
62	63	0.002	41	4.25	<b>2023</b> (0.20%)	21	1.3	<b>175</b>

The hole was in silt to 25m, clay to 62m and basement granite in the last metre.

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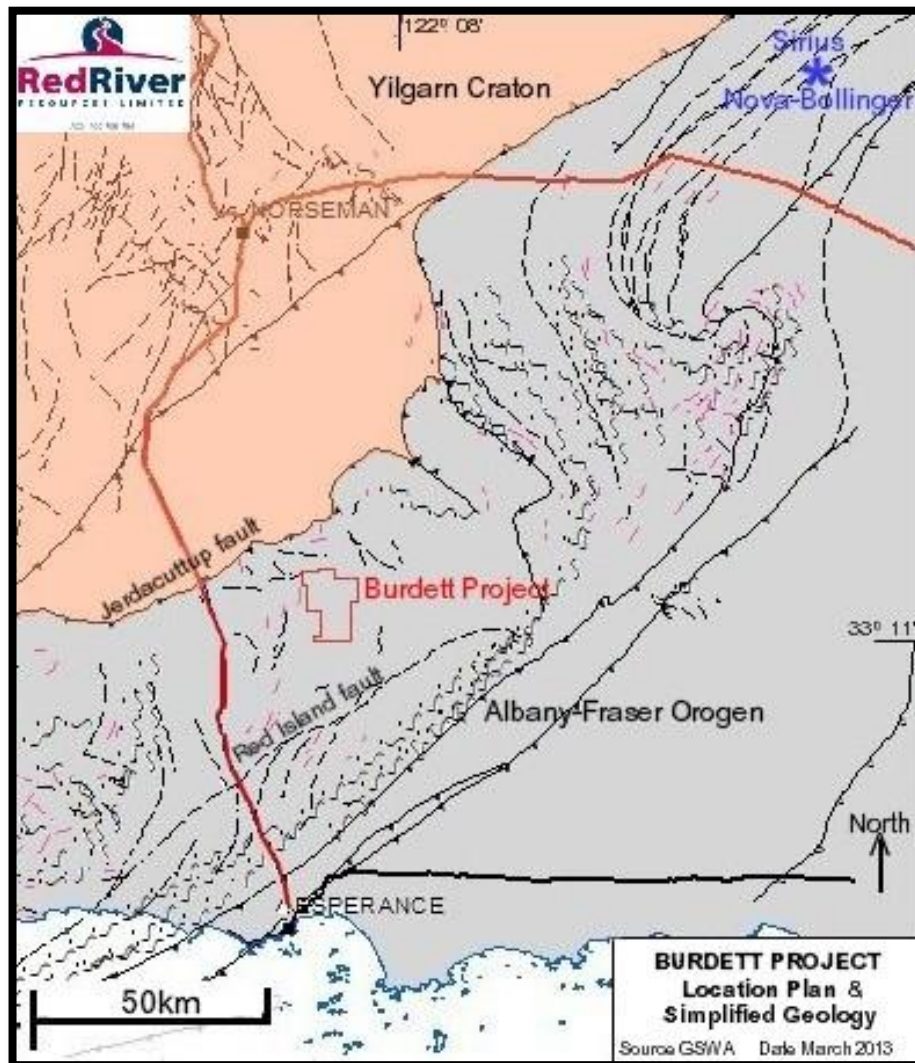
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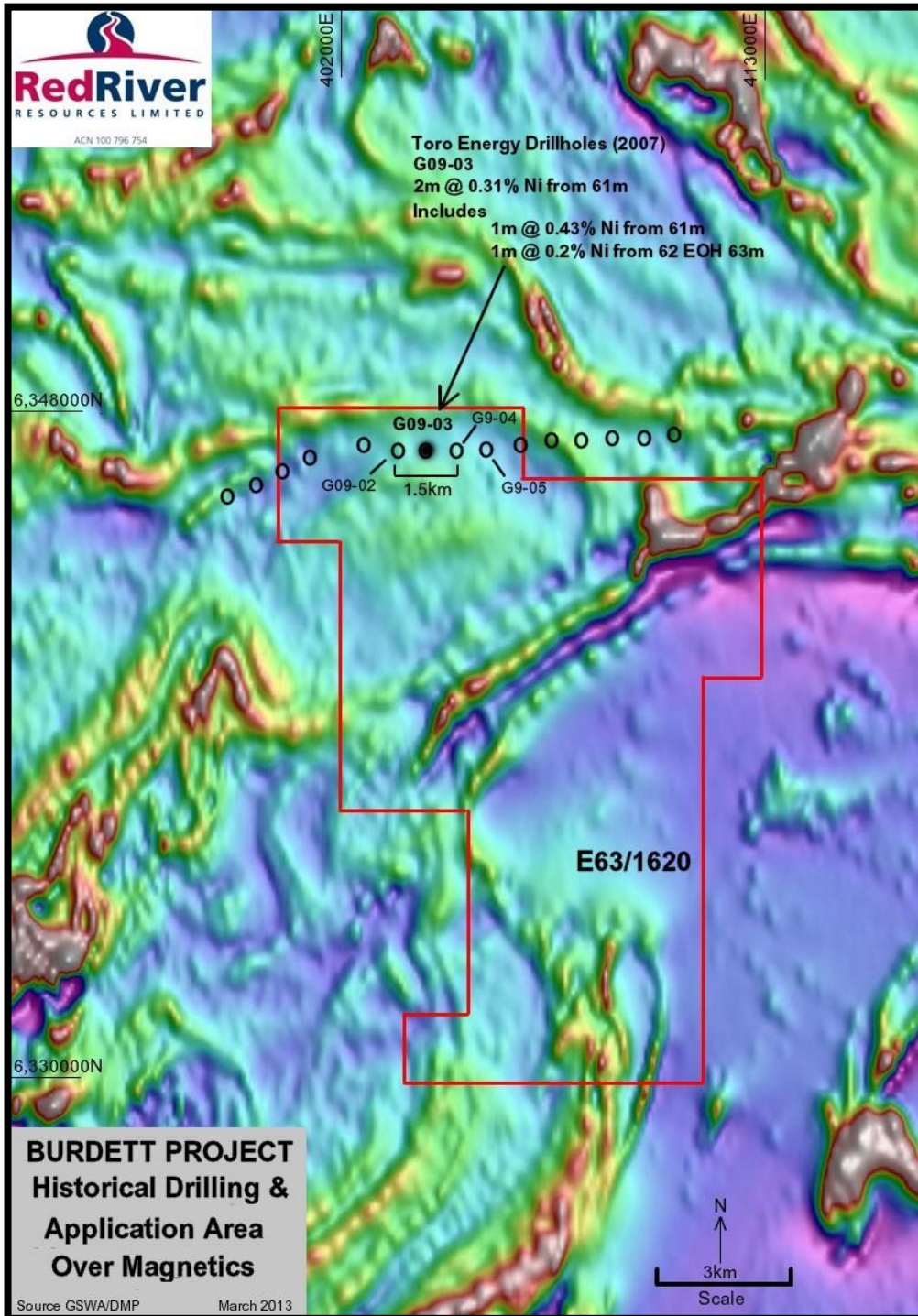
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Results for the remainder of the drilling which was all vertical within the application area were generally insignificant for base metals and gold, for example adjacent holes recorded G09-02 11ppm Ni from 61m-62m at the end of hole and G09-04 8ppm 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.



**Figure 1**



**Figure 2**

### **Tambellup** (Application E70/4461)

The Tambellup project currently consists of E70/4219 (Fig 3) 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 (Fig 4). This application consolidates the Tambellup Project into 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 explored the area in 2007/8 and focused on the area 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".

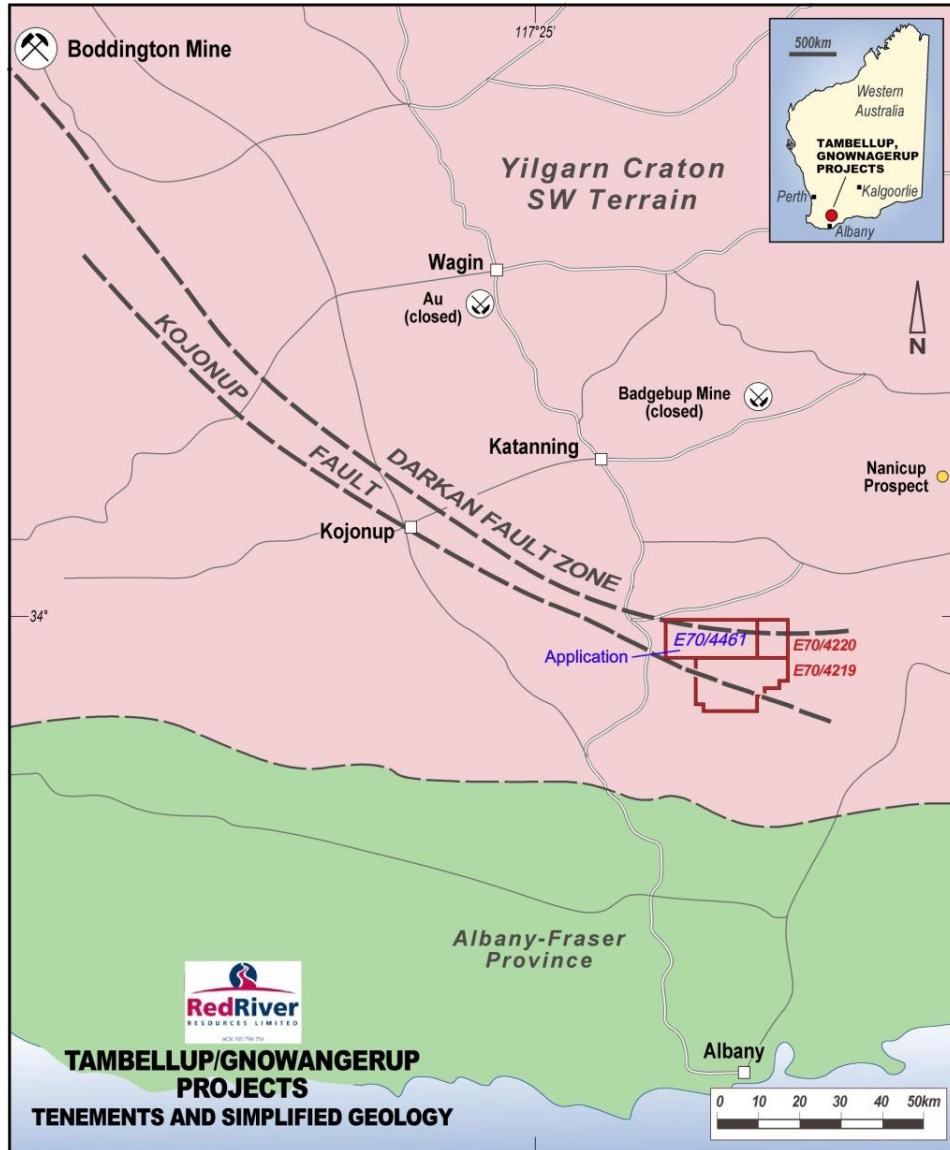
Red River's exploration will concentrate on sourcing and analysing data and using modern day exploration techniques which will determine the gold and base metal potential of the project.

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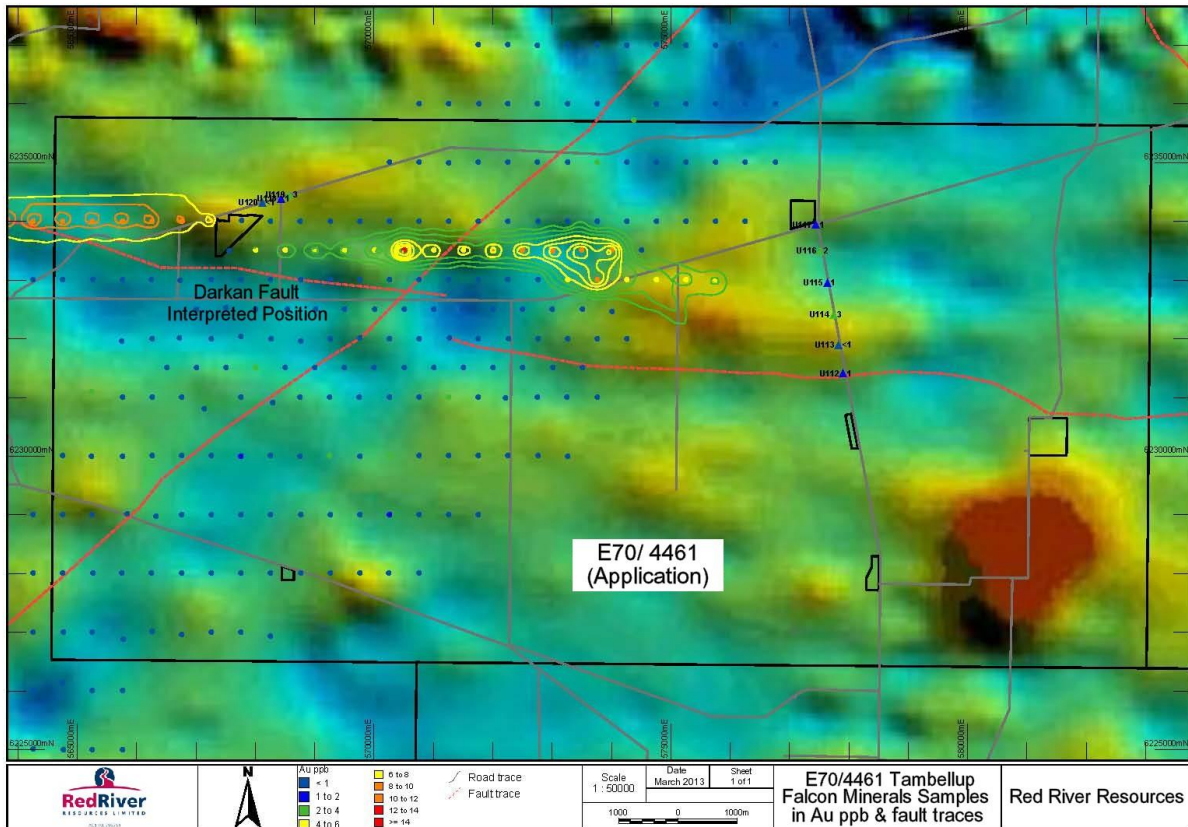
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**Figure 3**



**Figure 4**



**N. Taylor**  
Managing Director

*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.*