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Company Announcements Office  
Australian Stock Exchange Limited  
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Sydney NSW 2000

## **HEMATITE ENRICHMENTS IDENTIFIED ON MIAREE MAGNETITE TREND FOLLOWING HIGH-GRADE RESULTS**

*IRON MOUNTAIN TO PROCEED WITH JOINT VENTURE*

- **High-grade results including assays up to 61.6% Fe received from preliminary surface rock chip sampling on the Miaree Magnetite Trend.**
- **Confirms several zones of hematite enrichment.**
- **Iron Mountain Mining Limited to proceed with JV covering the Miaree Magnetite Trend after completion of due diligence.**

Red River Resources Limited (ASX: RVR – “Red River Resources”) is pleased to announce that preliminary surface rock chip sampling, carried out during late May 2007, has identified several areas of hematite enrichment on the **Miaree Magnetite Trend** near Karratha in Western Australia.

The areas of hematite enrichment, which are located adjacent to the North West Coastal Highway (see Figure 1) and the Dampier-Bunbury gas pipeline, **carry values of up to 61.6% Fe**. A total of 30 samples were collected in this first pass of sampling. Significant values from the sampling program are shown in the table below:

<b>Sample No</b>	<b>Easting</b>	<b>Northing</b>	<b>Fe (%)</b>	<b>Al<sub>2</sub>O<sub>3</sub>(%)</b>	<b>P (%)</b>	<b>SiO<sub>2</sub> (%)</b>	<b>LOI (%)</b>
11250	434974.06	7683146.17	61.6	0.47	0.031	4.82	6.71
11269	441138.07	7687744.17	59.3	0.78	0.014	8.82	8.02
11274	450498.09	7691838.18	60.7	1.04	0.104	4.41	9.82
11278	450970.09	7691898.18	57.2	0.45	0.02	10.45	8.07
11281	451185.09	7691933.18	57.2	1.6	0.053	6.47	9.8

Significantly, samples 11274, 11278 and 11281 were collected from a zone of hematite enrichment approximately 1,000 metres long, highlighting the potential of the area to support the production of direct shipping grade (DSO) lump ore.

The Miaree Magnetite Trend has been evaluated by Iron Mountain Mining Limited (“Iron Mountain”) under the exclusive option agreement announced last month regarding the formation of a Joint Venture for Iron Mountain to earn up to a 70% interest in the iron ore rights to the project for a total expenditure of \$4.75 million.

Iron Mountain has now completed its due diligence process and has advised Red River Resources that it wishes to proceed to finalise the Joint Venture Agreement.

The Miaree Magnetite Trend tenements comprise approximately 30km strike length of Cleaverville Formation, a magnetite-rich geological unit which also hosts the Cape Lambert magnetite deposit, located approximately 60km to the east. Significantly, the aeromagnetic field strength at Miaree is similar to that at Cape Lambert.

The area has potential for the delineation of large-scale magnetite deposits, sufficient to underpin a long-life mining operation. The latest results have also confirmed the potential of the area to host high-grade hematite deposits.



J. Karajas  
Managing Director

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*The information within this report as it relates to geology and mineral resources was compiled by the Managing Director Mr John Karajas. Mr Karajas is a Member of the Australian Institute of Geoscientists. Mr Karajas has sufficient experience which is relevant to the style of mineralization 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 Karajas 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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