

28 August 2009

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

WONGAN HILLS JOINT VENTURE

HIGHLIGHTS

- Joint venture ground located adjacent to the extensive Ninan System of copper-gold mineralisation with encouraging drill hole intercepts.
- The adjoining Mystery lead-zinc (gold-arsenic-tungsten) anomaly carries pathfinder geochemistry indicative of Volcanogenic Massive Sulphides.
- Host sequences are Archaean greenstones and have gold prospectivity.
- Incoming party, Quadrio, can earn 80% by the sole expenditure of \$400,000 with Red River then at 15% and Iron Mountain at 5% equity respectively.

Red River Resources Limited (ASX:RVR, “Red River”) is pleased to announce that, in conjunction with Iron Mountain Mining Limited (ASX:IRM, “Iron Mountain”), it has entered into a Joint Venture with Quadrio Resources Pty Ltd (“Quadrio”), a subsidiary of Dominion Mining Limited (ASX:DOM, “Dominion”), whereby Quadrio can earn an initial 80% equity in exploration licences E70/2437, E70/2443 and E70/2728 by the expenditure of \$400,000. Should this expenditure be completed, the respective equities of Red River and Iron Mountain in the joint venture will be 15% and 5%. The southern, most prospective, part of the joint venture adjoins E70/2343 where exploration work by Dominion has delineated numerous copper and gold drill hole intercepts in the Ninan Cu-Au System (see Figure 1) as well as the Mystery lead-zinc anomaly which has coincident Au, As and W anomalism and which is elevated in Volcanogenic Massive Sulphide pathfinder elements Indium (In), Bismuth (Bi), and Antimony (Sb). The Ninan and Mystery mineralised zones can be interpreted to occur in a prospective mineralised corridor that extends into the Joint venture tenements. Drill hole intercepts in the Ninan system include:

- 44m @ 0.75% Cu from 36-80m incl. 5m @ 3.79% Cu & 1.87g/t Au from 75-80m (EOH).
- 26m @ 0.72% Cu
- 42m @ 0.40% Cu

- 6m @ 1.4% Cu.

The host rock sequences are Archaean greenstones and therefore also hold gold potential.

The joint venture area is located near the township of Wongan Hills approximately 130 km north-northeast of Perth, Western Australia.

Quadrio has assumed Operatorship of the Joint Venture and is required to expend \$90,000 within 12 months of 18 August 2009, the date of the execution of the JV Agreement. If Quadrio elects to then remain within the Joint Venture it shall be entitled to acquire an 80% Participating Interest by sole funding exploration costs to a cumulative total of \$400,000 over a subsequent period of 36 months.

Red River may then elect to dilute to a 5% Free carry Interest until Quadrio makes a decision to mine. Iron Mountain will remain with a 5% interest during this period.

Upon decision to mine Red River and Iron Mountain may elect not to contribute and would proceed to entitlement to Net Smelter Return royalties of 1.875% and 0.625% respectively.



J. Karajas
Managing Director

28 August 2009

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.

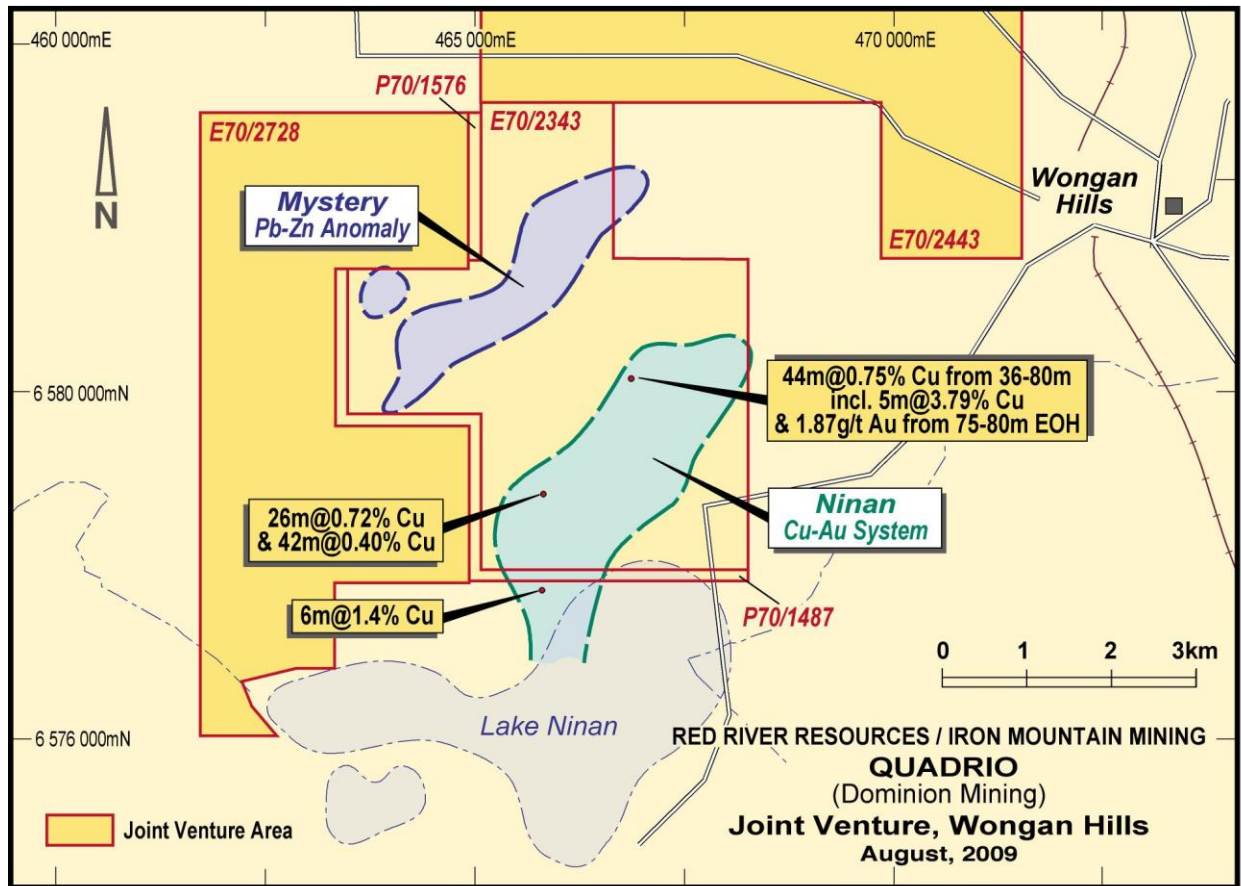


FIGURE 1