

Exploration Licence : 35/2006

Area : 89 Km2

Location : Hampshire

Anniversary Date : 26/01/2008

Licence : Red River Resources Ltd

Area to be Reduced : No

Summary of Exploration Work

The lease is one of a group of 7 leases held by either Red River Resources Ltd or Iron Mountain Mining Ltd and managed by Iron Mountain Mining Ltd as part of the Blythe Joint Venture.

During the current year work on this lease has involved general reconnaissance, research of historical data, compilation of aeromagnetic data and several detailed ground magnetic surveys of areas thought to be prospective for magnetite. The ground magnetic surveys have delineated several areas of interest and ground disturbance orders have been lodged to cover drilling in an area at Hampshire around point 397838 mE 5430348 mN (MGA 94). The ground magnetic survey program is continuing and will be reported with the next annual report.

Proposed Exploration

During the early part of 2008 a series of holes will be drilled to test an area of magnetite mineralisation in the Hampshire area. Other targets are being developed and based on the results of the Hampshire drilling will be investigated.

Environmental Impact Activities

No activities causing an environmental impact were carried out during the current reporting period.

Rehabilitation

No ground disturbance occurred and no rehabilitation work was carried out during the reporting period.

Proposed Expenditure for next year (2008)

\$ 50,000

Signed : 

Position : Managing Director

Iron Mountain Mining Ltd

Date : 18/12/2007