

**Exploration Licence** : 37/2006

**Area** : 57 Km2

**Location** : Riana, 12 Km South West of Penguin

**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 only. Other work has been conducted in adjoining lease areas and it is expected that work will be extended into this lease in the coming year.

### **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 and Kara areas on EL 35/2006, EL 18/2007 and EL 53/2007. Other targets are being developed and the work conducted in the Hampshire and Kara areas will be used as a model to allow the definition of targets in the lease area.

### **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)**

\$ 20,000

Signed :



Position : Managing Director

Iron Mountain Mining Ltd

Date : 18/12/2007