



Red River Resources (ASX:RVR)
Annual General Meeting
December 10 2014

Competent Person's Statement:

The information in this presentation to which this statement is attached that relates to Mineral Resources is based on information reviewed by Mr Stuart Hutchin, who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Hutchin has sufficient experience in the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hutchin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information pertaining to the West 45, Orient, Liontown and Waterloo Mineral Resources were extracted from the Kagara Limited Annual Report 2011. This report is available to view at www.asx.com.au. The information for all four Mineral Resources was first disclosed by Kagara Limited under the JORC Code 2004. The estimates were conducted by Kagara.

All Mineral Resource estimates were prepared and first disclosed under the JORC Code 2004. This information has not been update since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Work is currently being undertaken by the Company to bring each of the Mineral Resources into line with the JORC Code 2012.

Forward Looking Statement:

This presentation contains forward looking statements that are subject to risk factors associated with the mining and resources industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and exploration results, gas commercialisation, development progress, operating results, engineering estimates, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.

- | | |
|-----------------------|---|
| Who We Are | <ul style="list-style-type: none">• ASX listed zinc focused exploration and development company• Current market capitalisation of A\$22.5m, debt free with a pro forma cash balance of A\$3.8m |
| Our Philosophy | <ul style="list-style-type: none">• Our focus is on creating shareholder value• Be contrarian - seek out high potential, unloved and forgotten assets• Employ good people, then empower them to deliver |
| Our Key Assets | <ul style="list-style-type: none">• Thalanga Operations located in Central Queensland• 600 ktpa polymetallic (Cu, Pb & Zn) processing facility on care & maintenance• JORC (2004) Resource of 3.8Mt @ 0.9% Cu, 2.4% Pb, 8.2% Zn, 0.6g/t Au & 41g/t Ag |
| Our Objective | <ul style="list-style-type: none">• Restart production at Thalanga by end 2015• Increase resource base and extend mine life through exploration success |

Corporate and Financial Overview

Red River Resources (ASX:RVR)

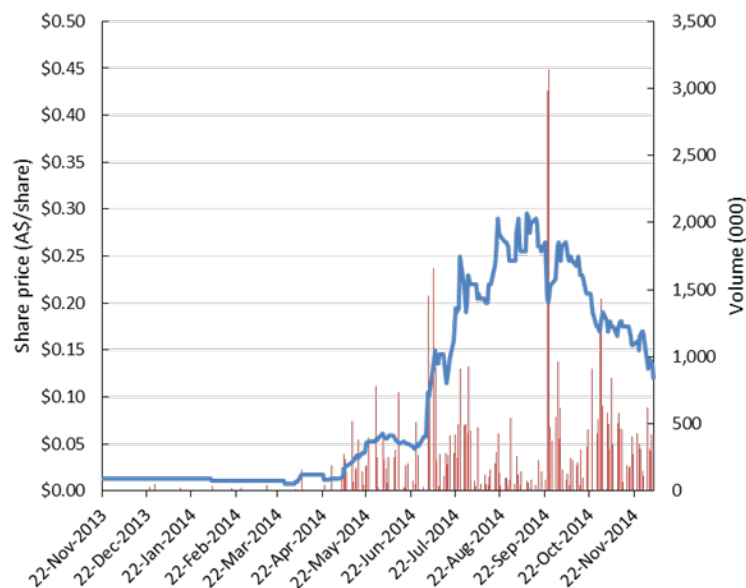
Shares on Issue ¹	173.4m
Options ¹	25.4m
Current share price ²	A\$0.13/share
Market cap	A\$22.5m
Cash ³	\$3.8m

(1) As at 30 Oct 2014; (2) As at 9 Dec 2014; (3) Pro forma cash balance

Major Shareholders

Board & Management	8.1%
Institutions	9.3%
Sophisticated & Private Investors	82.6%
Top 20 consolidated including B&M	51.2%

RVR share price performance from 2013 AGM to date ⁽¹⁾



(1) RVR AGM 22 November 2013

■ Vol (000) — A\$/share

Board & Key Management

Donald Garner	Managing Director
Mel Palancian	Chief Operating Officer
Cameron Bodley	NED & Company Secretary
Paul Hart	NED
Karl Spaleck	GM Operations

March	<ul style="list-style-type: none"> • Change of control at Red River
April	<ul style="list-style-type: none"> • Strategy announced to market
May	<ul style="list-style-type: none"> • Optimised Western Australian exploration portfolio • Raised A\$0.5m (9m shares @ A\$0.045/share & 1 for 2 option at A\$0.10/share)
July	<ul style="list-style-type: none"> • Proposed acquisition of Thalanga Operations
Sept	<ul style="list-style-type: none"> • Raised A\$7.5m (75m shares @ A\$0.10/share) • Appointed management team
Oct	<ul style="list-style-type: none"> • Completion of Thalanga Operations acquisition • Raised A\$3.6m (20m shares @ A\$0.18/share)
Nov	<ul style="list-style-type: none"> • Commenced restart studies • Commenced exploration activities
Dec	<ul style="list-style-type: none"> • Induced Polarisation survey commenced at Lione town/Waterloo

“We intend to acquire and develop a portfolio of operational assets which will generate superior financial returns within a 3-5 years timeline” – RVR Strategy Release (29 April 2014)

Thalanga Processing Plant



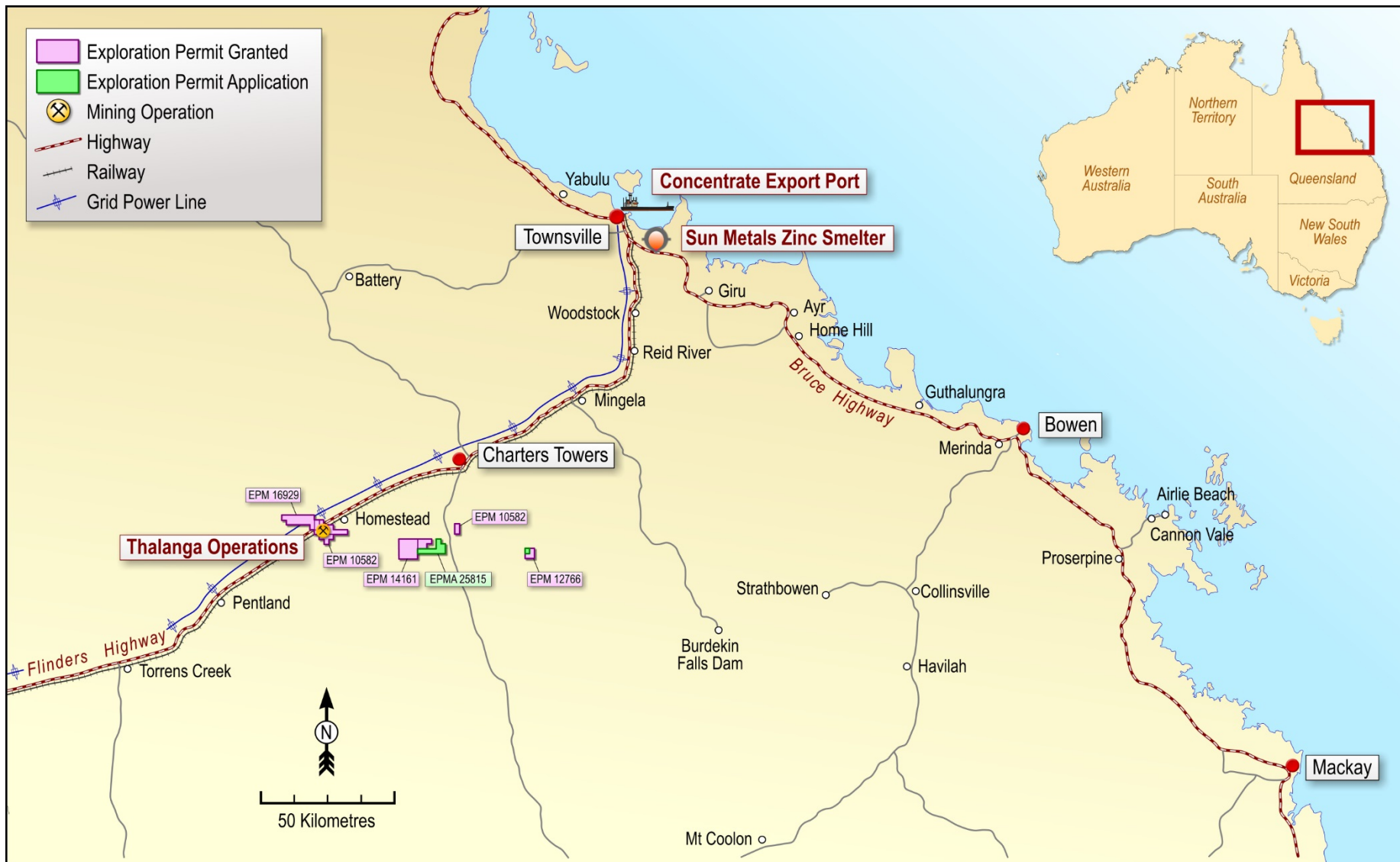
Acquisition Terms

- A\$5m cash on close (payment completed)
- A\$1.5m deferred cash payment (3 months after commencement of commercial production)
- 1.5% net smelter return royalty

Thalanga Operations

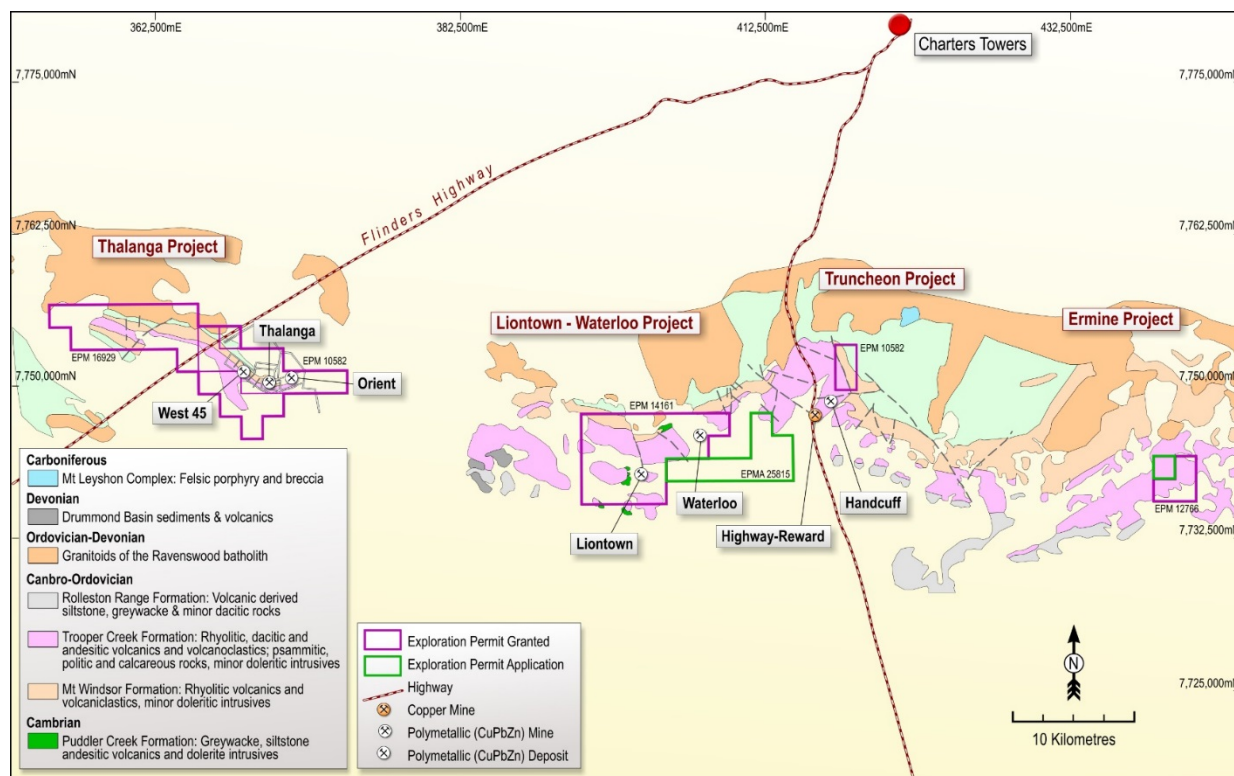
Thalanga Processing Plant	<ul style="list-style-type: none"> • Located 60km SW of Charters Towers in Central QLD • 600 ktpa polymetallic (Cu, Pb & Zn) processing facility • Currently on active care & maintenance • Tailings storage facility with sufficient capacity for 5yrs + operation • Site offices, workshops, and change facilities
JORC 2004 Resource	<ul style="list-style-type: none"> • Total JORC Resource of 3.8Mt @ 0.9% Cu, 2.4% Pb, 8.2% Zn, 0.6g/t Au & 41g/t Ag
Infrastructure Advantage	<ul style="list-style-type: none"> • Grid power (66KV connection) • All weather sealed road access • Residential workforce (sourced from Charters Towers) • 200km by sealed road to concentrate export port facility and zinc smelter (Sun Metals) in Townsville
Environment	<ul style="list-style-type: none"> • Includes A\$9m environmental bond
Exploration Upside	<ul style="list-style-type: none"> • Located in highly prospective Mt Windsor Belt • Multiple known polymetallic massive sulphide deposits – Belt currently underexplored • Ownership of the sole base metal processing plant in the Belt has significant strategic value • Enables Red River to monetise any economic discoveries made in the Belt and/or within trucking distance of Thalanga

Thalanga Operations



Mt Windsor Volcanic Belt

- Mt. Windsor Volcanic Belt, located south of Charters Towers is one of the most prospective geological provinces for volcanic hosted massive sulphide (VHMS) mineralisation in Australia
- The initial discovery in Belt was made in 1905 (Liontown) and a number of deposits were discovered in a 15 year period, from the mid 1970's to the mid 1980's, driven by an increase in exploration activity, triggered by the discovery of Thalanga
- There are multiple VHMS deposit types present in the Belt
- Highway Reward (3.8Mt @ 6.2% Cu & 1g/t Au): Pipe like massive sulphide (pyrite & chalcopyrite/chalcocite)
- Thalanga (7.0Mt @ 2.5% Cu, 3.7% Pb, 11.9% Zn, 0.6g/t Au & 89g/t Ag): Stratiform lenses of banded copper, lead and zinc sulphides



Deposit	Year Discovered	Geometry
Liontown	1905	Tabular
Highway	1953	Pipe-like
Warrawee	1974	Lens-shaped
Thalanga	1975	Tabular
Handcuff	1981	Lens-shaped
Magpie	1981	Lens-shaped
Thalanga East	1981	Tabular
Waterloo	1985	Lens-shaped
Reward	1987	Pipe-like

Source: Beams, S.D. (1993) Polymetallic massive sulphide exploration case histories Mt Windsor Volcanic Belt, North Queensland in Geological Society of Australia Field Excursion Guidebook: Guide to the Economic Geology of the Charters Towers region, northeastern Queensland, pp75-81

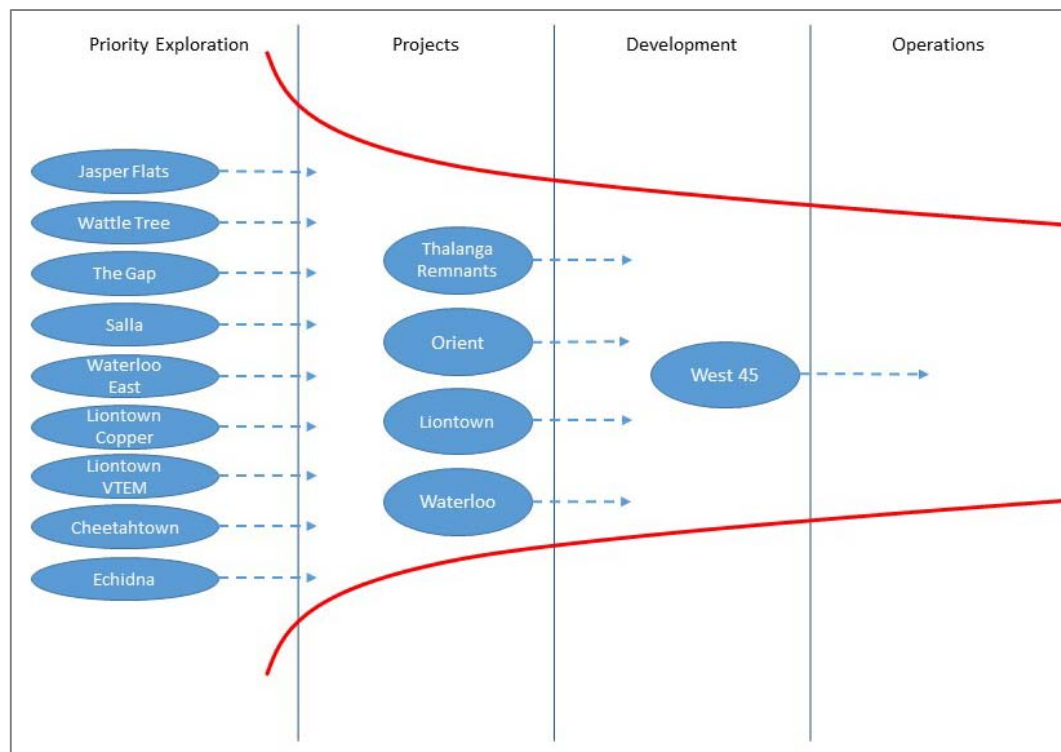
Objective	<ul style="list-style-type: none">• Support Thalanga Operations and extend mine life• Convert project pipeline to reserves• Seek to gain control of substantial portion of prospective ground in Belt
Progress to date	<ul style="list-style-type: none">• Review and remodelling of historical databases has commenced• Reprocessing of historical geophysical data completed• Initial induced polarisation survey commenced• EPM Applications lodged on additional prospective ground• Applications for grant funding submitted (drilling at Truncheon and Thalanga)• Drilling to commence in early 2015

Induced Polarisation survey crew at Liontown



- Induced polarisation survey commenced on Liontown/Waterloo project area
- Thalanga survey lines prepared – survey to commence in mid December
- First time that a high powered (50Kv) transmitter has been used in the Mt Windsor Belt
- Survey will be used to more accurately identify known drilling targets and prioritise new targets
- Initial survey expected to be completed in January 2015

For further information refer to ASX Release (3 Dec 2014) “Red River Commences Exploration Activities at Thalanga”



Restart Study

- Complete restart study by Q1 2015
- Capex, opex and production schedule
- Thalanga Operations / West 45

Project Pipeline Optimisation

- Convert current resource base into production
- Rank projects - identify next feed source for Thalanga
- Conversion to JORC 2012 Resources commenced

Exploration

- Increase tonnes at current projects
- Advance priority projects through to resource definition
- Identify and progress new targets

Table 1 Thalanga Operations JORC (2004) Resource

Project	Tonnes (kt) ⁽¹⁾	Copper(%)	Lead (%)	Zinc (%)	Gold (g/t)	Silver (g/t)
West 45	591	0.6%	3.5%	8.3%	0.3	69
Orient	539	0.9%	1.8%	8.0%	0.2	44
Liontown	1,850	0.6%	2.4%	7.5%	0.5	28
Waterloo	707	1.9%	1.6%	11.0%	1.0	50
Total	3,687	0.9%	2.3%	8.4%	0.5	41

(1) Total JORC (2004) Resource (Indicated plus Inferred)

Exploration & Development

Find more
ore

- Complete Phase 1 IP and Drilling programs
- Complete JORC 2012 resource conversion activities
- Advance Project Pipeline
- Seek to increase RVR footprint in Mt Windsor Belt
- Evaluate other value adding opportunities

Restart Studies

Production
end 2015

- Complete Thalanga Operations restart study in Q1 2015
- Complete Project Pipeline Option Study
- Advance Thalanga Operations to restart state
- Wait for right time to raise finance and right commodity price to restart (we can only mine the resource once)
- Current target is to commence production at end 2015

Opportunities

Generate \$

- Complete Option Study for Thalanga Oxide (Gold & Silver) Stockpile
- Complete review of historic Lontown Tailings (Gold)
- Options for remaining zinc and lead concentrate at Thalanga
- Complete review of retreatment of Highway Reward copper tailings at Thalanga

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