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ASX Announcement

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30 April 2015

Quarterly Activities and Cash Flow Report for the period ending 31 March 2015

Australian zinc developer Red River Resources Limited (ASX: RVR) ("Red River" or "the Company") is pleased to report its activities and corporate developments for the March 2015 Quarter.

Highlights

Thalanga Operations

- Maiden Resource Estimate at Thalanga Far West of 1.2Mt @ 14.3% Zinc Equivalent
- Scoping Study underway to examine production scenarios for Thalanga Far West
- Proximity of Thalanga Far West to existing Thalanga infrastructure could potentially add significant mine life to the Thalanga re-start project
- Resource estimate for Thalanga Project (West 45, Orient and Thalanga Far West) of 2.3Mt @ 14.3% Zinc Equivalent, a 100% increase in total resource tonnage from previous historical estimates for Thalanga
- Work progressing on updating previously published JORC 2004 resource estimates for Liontown and Waterloo deposits
- Thalanga production restart study on track for completion during Q2 2015
- Production on track to recommence at Thalanga by the end of 2015

Exploration and Project Development

Thalanga

- Multiple untested chargeable bodies detected using high-powered deep-seeking dipole-dipole induced polarisation (IP) survey
- Untested chargeable bodies located stratigraphically above and below the known Thalanga horizon
- New targets highlight potential for multiple mineralised horizons at Thalanga

Liontown-Waterloo

- Multiple untested chargeable bodies detected from Liontown-Waterloo Stage 1 induced polarisation (IP) study
- Survey confirms ability of new IP technology to detect mineralisation under areas of cover

Plans for Q2 2015

- Further IP studies at Liontown-Waterloo to commence in April
- Drill testing of priority targets at Thalanga and other areas to commence in May
- Remaining previously published JORC 2004 resources (Liontown and Waterloo) to be updated to JORC 2012
- Complete Thalanga Zinc Project restart study

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Corporate

- Red River awarded Asian Exploration Deal of the Year and Mines and Money Hong Kong
- Cash balance of A\$2.78m at 31 March 2015.

1. Safety & Environmental Performance

A total of 5,494 manhours were worked for the period 1 January to 31 of March 2015, and there were no reportable accidents or incidents during the quarter.

No environmental exceedances were recorded during the wet season. Ongoing maintenance of pumping infrastructure, site and process plant clean up were the major focus during the quarter.

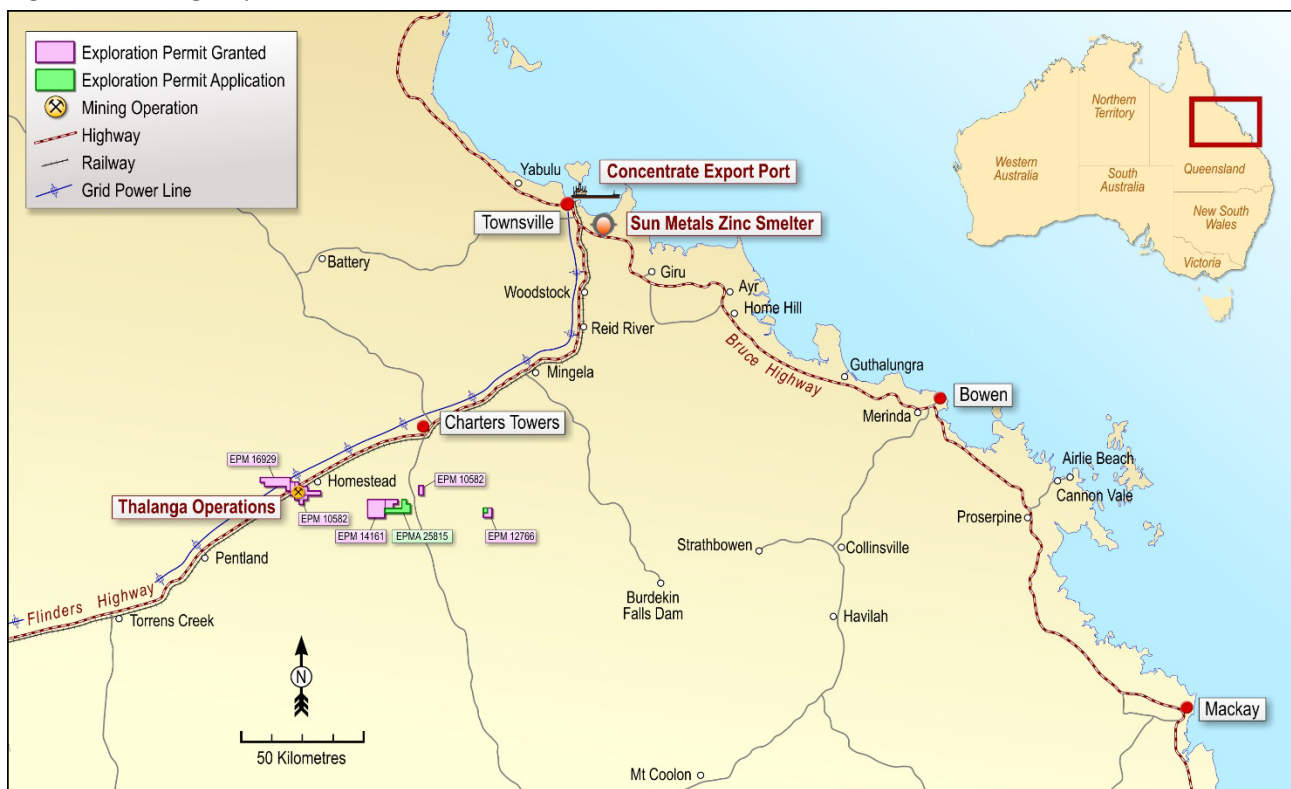
2. Thalanga Operations

The Thalanga Operations are located 60km SW of Charters Towers in Central Queensland (Figure 1) and consists of the following key assets:

- 600ktpa capacity polymetallic processing facility capable of producing separate copper, lead and zinc concentrates;
- Tailings storage facility; and
- Site offices, workshops and change facilities.

Site access is by sealed road, and historically, Thalanga was run as a residential operation, with the workforce predominately living in Charters Towers. The site has been kept on active care & maintenance since it was last operated in early 2012. Red River is aiming to restart production at Thalanga by the end of 2015.

Figure 1 Thalanga Operations Location



2.1. Thalanga Far West Maiden Resource Estimate

Red River announced a maiden JORC 2012 resource estimate for Thalanga Far West at its Thalanga operations during the quarter. The estimate of **1.2Mt at 14.3% Zinc Equivalent** was based on historical data and independently completed by Mining One Consultants Pty Ltd.

Table 1 Thalanga Far West Resources (>5% Zn Eq.)

Resource Class	Tonnage (kt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Zn Eq. (%)
Measured	73	1.8	1.6	5.3	0.2	41	13.7
Indicated	494	1.6	1.6	5.3	0.2	40	13.0
Inferred	591	1.7	2.1	6.3	0.3	57	15.4
Total	1,158	1.7	1.9	5.8	0.2	49	14.3

Source: Resource Estimation of the Thalanga Far West Deposit (Mining One Consultants, 21 January 2015). Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.

The maiden resource estimate for Thalanga Far West was reported above a 5% Zn Eq. cut-off in Inferred, Indicated and Measured categories. Data from the development drive and trial stope enabled Measured resources to be estimated.

The Company believes that work to date has provided sufficient evidence to define an Exploration Target of **0.9 – 1.3Mt @ 10.0% -15.0% Zinc Equivalent** at Thalanga Far West. For this Exploration Target, the potential quantity and grade is conceptual in nature, there has so far been insufficient exploration to define a Mineral Resource in compliance with the JORC Code and it is uncertain if further exploration will result in the determination of a Mineral Resource as defined by the JORC Code.

The Exploration Target is based upon the:

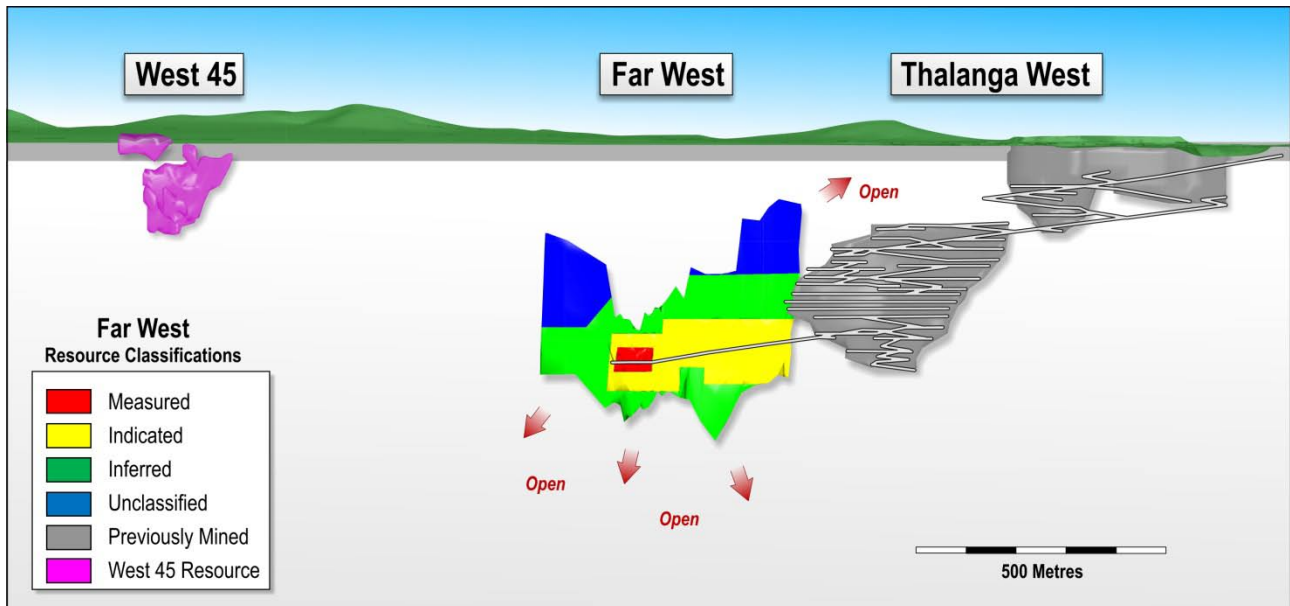
- (a) Up dip project of the current Thalanga Far West Resource; and
- (b) Depth extension of the current Thalanga Far West Resource.

The Company believes that the current Thalanga Far West Resource has the potential to increase through infill drilling into the up dip projections of the current resource area. The ore domain wireframe was extended into this area however the lack of sufficient drill coverage and confidence in the nature and orientation of the mineralised lens in this area precluded resources from being reported. The Company plans to drill 12 infill holes where drill spacing is greater than 100m.

For further details on the Thalanga Far West maiden resource estimate please refer to the ASX release “Red River Delivers Thalanga Far West Maiden JORC 2012 Resource of 1.2Mt @ 14.3% Zinc Equivalent” dated 27 January 2015.

Thalanga Far West is part of the Thalanga deposit which was discovered in 1975 and supported open-pit and underground mining during the 1990s. Diamond drilling was completed over multiple drill campaigns at the Thalanga Far West project area since the early 1990s and RGC Thalanga Pty Ltd drove an exploration decline out to the deposit (Figure 2). Limited mining activities took place in Far West prior to the Thalanga operation closing in 1998.

Figure 2 Thalanga Long Section



Red River plans to immediately begin a scoping study to examine various production scenarios for Thalanga Far West. Based on the close proximity to existing infrastructure and development, the intention would be to fast track Thalanga Far West as part of the overall Thalanga Operations restart study, which is currently underway.

The Company has also commenced designing a drilling program to target the up-dip areas of Thalanga Far West and confirm the proposed Thalanga Far West extensions at depth, and expects to complete this within the next 12 months.

2.2. Updated JORC 2012 Resource Estimate for Thalanga Project

Red River announced an updated mineral resource for the Thalanga Project of **2.3Mt @ 14.3% Zinc Equivalent**. This incorporated JORC 2012 resources estimates for the West 45 and Orient deposits, which are part of the Thalanga Project, as well as the maiden resource estimate for Thalanga Far West.

The estimate increased the total resource tonnage for the project by 100% compared to historical estimates. Resource estimates for West 45 and Orient superseded the previously published JORC 2004 estimates with no change to tonnage or grade. The estimates were completed by Mining One in January and based on historical data. The increased resource base will underpin the planned restart of production at Thalanga by the end of 2015.

Table 2 Thalanga Operations Mineral Resource Estimate by Deposit

Project	Resource Class	Tonnage (kt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Zn Eq. (%)
West 45⁽¹⁾	Measured	-	-	-	-	-	-	-
	Indicated	585	0.6	3.6	8.3	0.3	70	15.3
	Inferred	6	0.9	0.8	3.7	0.1	15	7.8
	Sub Total	591	0.6	3.5	8.3	0.3	69	15.2
Thalanga Far West⁽²⁾	Measured	73	1.8	1.6	5.3	0.2	41	13.7
	Indicated	494	1.6	1.6	5.3	0.2	40	13.0
	Inferred	591	1.7	2.1	6.3	0.3	57	15.2
	Sub Total	1,158	1.7	1.9	5.8	0.2	49	14.4
Orient⁽³⁾	Measured	-	-	-	-	-	-	-
	Indicated	496	0.9	1.8	7.7	0.2	44	13.4
	Inferred	44	0.8	1.8	10.9	0.2	46	16.2
	Sub Total	540	0.9	1.8	7.9	0.2	44	13.6
Thalanga Project	Measured	73	1.8	1.6	5.3	0.2	41	13.7
	Indicated	1,575	1.0	2.4	7.2	0.2	52	14.0
	Inferred	641	1.6	2.1	6.6	0.3	56	15.2
	Total	2,289	1.2	2.3	6.9	0.2	53	14.3

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.

(1) Stuart Hutchin, Mining One Consultants, 31 Jan 2015, (2) Resource Estimation of the Thalanga Far West Deposit, Mining One Consultants, 21 January 2015, (3) Stuart Hutchin, Mining One Consultants, 31 Jan 2015

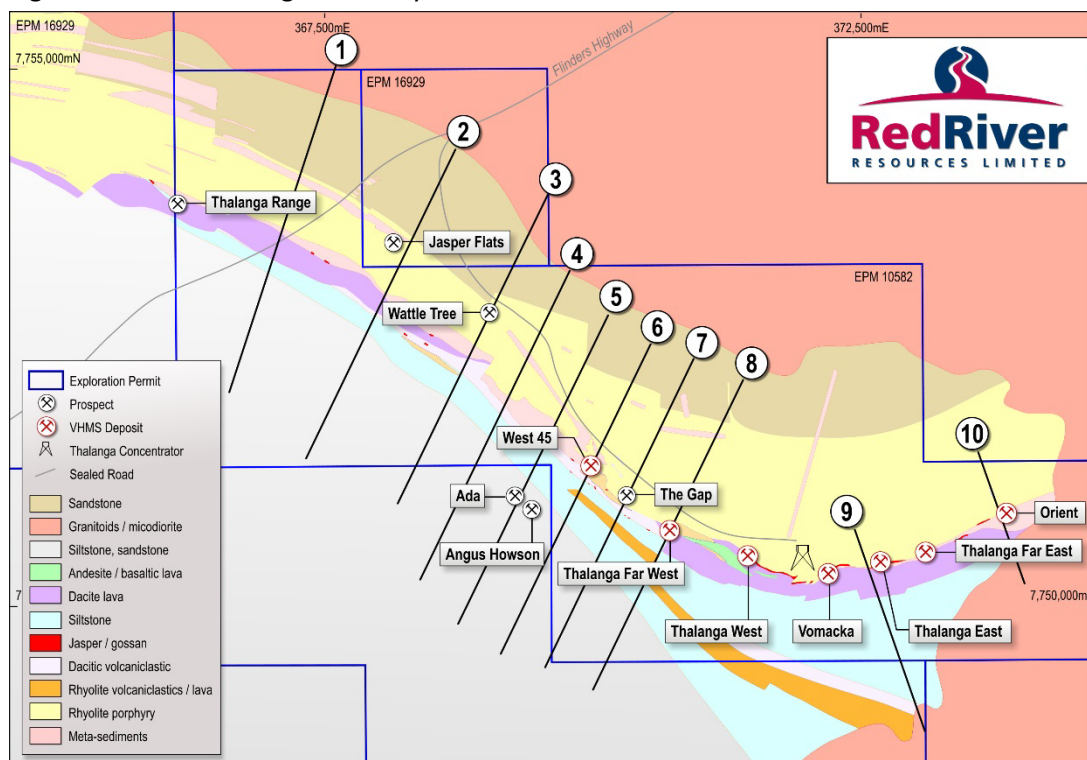
For further details on the Thalanga Project resource estimate please refer to the ASX release “Thalanga Project – Updated Mineral Resource Estimate” dated 11 February 2015.

3. Thalanga Exploration & Project Development

Red River completed 10 Induced Polarisation (IP) lines for 29.5 line km at Thalanga consisting of both orientation and exploration IP lines. Orientation IP lines were completed over the West 45, Far West and Orient resources. The IP responses have detected the mineralisation at depth and importantly, the system mapped the Orient resource, which had been difficult to map previously due to its blanket of more than 100m of a highly conductive cover sequence.

Exploration IP lines detected multiple untested chargeable and conductive bodies within the project area. Historical exploration at Thalanga has focused on the stratigraphic position of the Thalanga mineralisation, referred to as the Thalanga Horizon. The results of the recent IP survey have identified potential for other mineralised horizons with targets detected in both the hanging wall sequence and footwall sequence of the Thalanga Horizon, highlighting the potential for a large “stacked” VHMS system at Thalanga or structurally controlled repetition of the Thalanga Horizon via faulting and or folding.

Figure 3 Plan of Thalanga IP Survey



For further details on the Thalanga IP Survey please refer to the ASX release “Red River identifies zinc targets at Thalanga – Potential for multiple mineralised horizons” dated 24 March 2015.

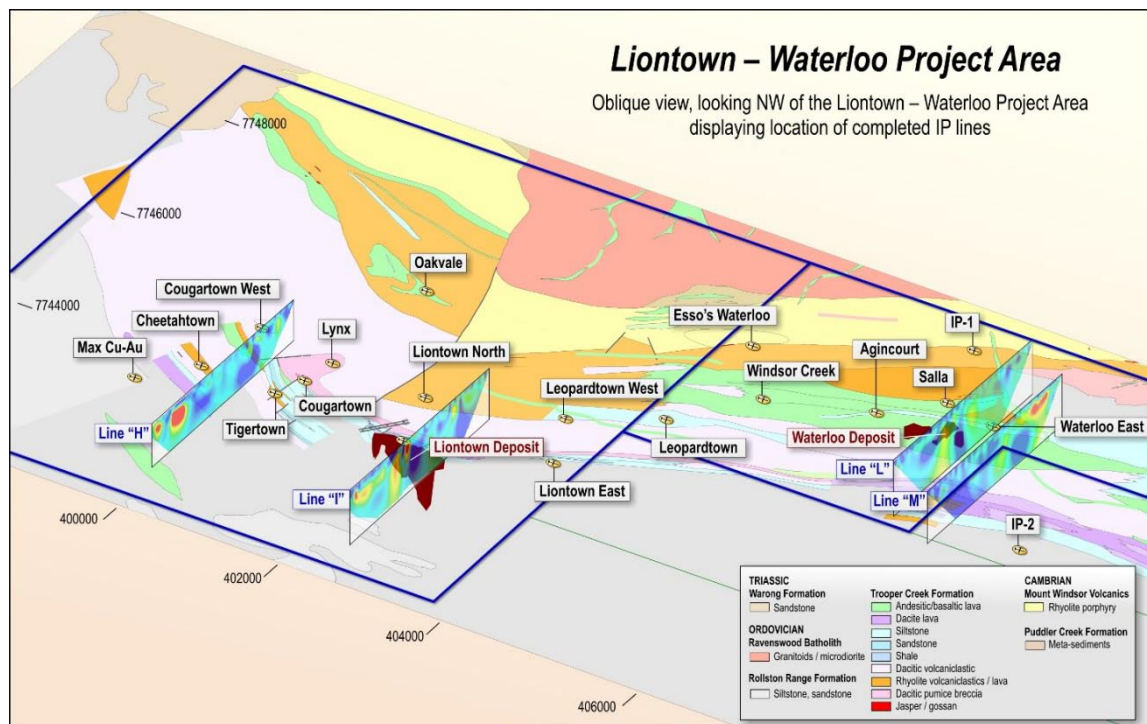
4. Lontown-Waterloo Project

On 6 February, Red River announced that four induced polarisation (IP) lines for 12.8km had been completed at its Lontown-Waterloo project, approximately 40km SE of Charters Towers, Queensland. The results indicated that IP can see through the conductive cover formation and identify mineralisation at greater depths than previously, giving the Company ability to identify new exploration targets.

The IP lines consisted of two orientation lines over known mineralisation: Lontown deposit (Line I) and the Waterloo deposit (Line L), and two exploration lines (Line H and M).

The survey followed Red River's review of historic exploration data, which identified potential for multiple volcanic hosted massive sulphide (VHMS) deposits to occur in areas of the project area. The four IP lines have demonstrated the ability of a new high powered multi-channel IP system to detect mineralisation beneath the conductive cover sequence and have generated multiple new untested drill targets.

Figure 4 Plan of Lontown-Waterloo IP Survey



For further details on the Lontown-Waterloo IP Survey please refer to the ASX release “Multiple new drilling targets identified from Stage 1 IP survey results at Lontown-Waterloo” dated 6 February 2015.

5. Other Exploration and Project Development Activities

5.1. Stella Range Project (Western Australia)

Following a review of the Stella Range Project by well known exploration consultancy Western Mining Services (WMS), the decision was taken to drop a number of tenements and applications as these were identified as having little or no potential to host nickel sulphide mineralisation.

5.2. Miaree Joint Venture (Western Australia)

The Miaree Project is comprised of exploration licences E08/1350, E47/1309 and E47/1707 (approximately 150km²). The project tenements are currently held under a joint venture between Red River and Iron Mountain Mining Ltd (Iron Mountain)(ASX:IRM). As at 30 September 2014, Red River held a 39.75% interest in the Miaree Project, and Iron Mountain held a 60.25% interest and was the joint venture manager.

As previously reported by Iron Mountain, the Miaree Project contains an independently estimated JORC Inferred Resource of 286Mt magnetite at an overall grade of 31.36% Fe⁽¹⁾.

No material fieldwork was carried out on the Miaree Project licences during the quarter.

(1) Refer to Iron Mountain Quarterly Report for period ending 30 June 2014

6. Corporate

Red River won the Asian Exploration Deal of the Year Award as part of the Outstanding Achievement Awards at Mines and Money Hong Kong. The award recognised Red River's acquisition of the Thalanga Zinc Project in North Queensland. The Company acquired the project in October 2014 and is currently working on completing a restart study and subsequently recommencing production at Thalanga by the end of 2015.

Disclosure Statement

Red River confirms that it is not aware of any new information or data that materially affects the information contained within this release and, in the case of the mineral resource estimates contained within this release, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

On behalf of the board



CAMERON BODLEY

Director and Company Secretary

Red River Resources Limited

End.



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Appendix A – Tenement Interests

As at 31 March 2015, Red River had an interest in the following tenements and projects

Project	Location	Licence	Status	Beneficial Interest
Stella Range	Western Australia	E39/1797	Granted	100%
Stella Range	Western Australia	E38/2937	Granted	100%
Stella Range	Western Australia	P38/4128	Granted	100%
Stella Range	Western Australia	P38/4129	Granted	100%
Miaree	Western Australia	E08/1350	Granted	39.75%
Miaree	Western Australia	E47/1309	Granted	39.75%
Miaree	Western Australia	E47/1707	Granted	39.75%