



ACN 100 796 754

ASX Announcement

ASX Code: RVR

1 May 2015

Red River Resources Identifies More Zinc Targets at Thalanga

Highlights

- **First phase of induced polarisation (IP) survey at Thalanga completed**
 - **Final IP line at Liontown-Waterloo project area identifies further drill targets**
 - **Survey confirms the ability of IP to see through the conductive cover (Campaspe) formation and identify mineralisation**
 - **Drill program expected to commence in May 2015 based on results of IP survey**
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Zinc developer Red River Resources Limited (Red River or the Company) is pleased to announce the completion of the final IP line at the Liontown-Waterloo prospect marking the completion of the initial IP survey at the Company's Thalanga Zinc Project, located approximately 65km West of Charters Towers in North Queensland.

A total of 10 IP lines (29.5 line kilometres) were completed at Thalanga and five IP lines (15.9 line kilometres) were completed at the Liontown-Waterloo Project, totalling 45.4 line kilometres.

The results of the first phase IP survey at the Thalanga Zinc Project were highly encouraging, confirming the ability of new high powered multi-channel IP system to detect mineralisation beneath the conductive cover (Campaspe) formation and also generate multiple new untested anomalies in both the footwall and hangingwall positions, relative to known mineralisation at Thalanga, Liontown and Waterloo.

Red River will now commence a drilling program, following up on the results of the IP survey. The upcoming drilling program is part of the Company's exploration strategy at Thalanga with the objective of identifying additional resources to extend the mine life of the Operation. The Company is working towards restarting zinc production at Thalanga by end of calendar year 2015.

A number of orientation lines were completed over known mineralisation to confirm the chargeability and resistivity response, enabling Red River to focus on anomalies with similar properties for the upcoming drill program.

This survey also confirmed the suitability of IP to efficiently test, at low cost and with minimal environmental impact, large areas of ground held by Red River enabling the Company to focus on areas of greatest prospectivity.

The final IP survey line, Line K, was completed within the Liontown-Waterloo Project area. Line K was designed to test two historic prospects, Esso's Waterloo and Leopoldtown. Known mineralisation at both historic prospects was accurately delineated with the survey line also identifying a large previously unknown chargeable body approximately 300m north of Leopoldtown blanketed by shallow Campaspe cover sequence.

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Figure 1 Project Location

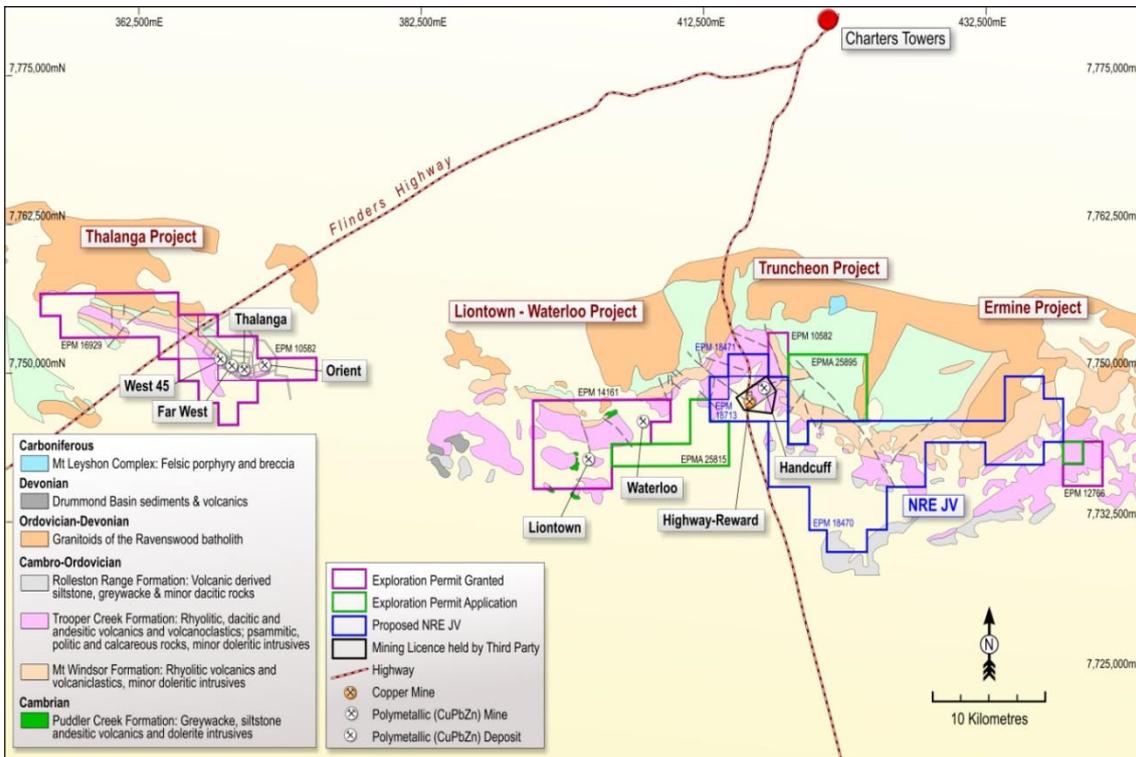
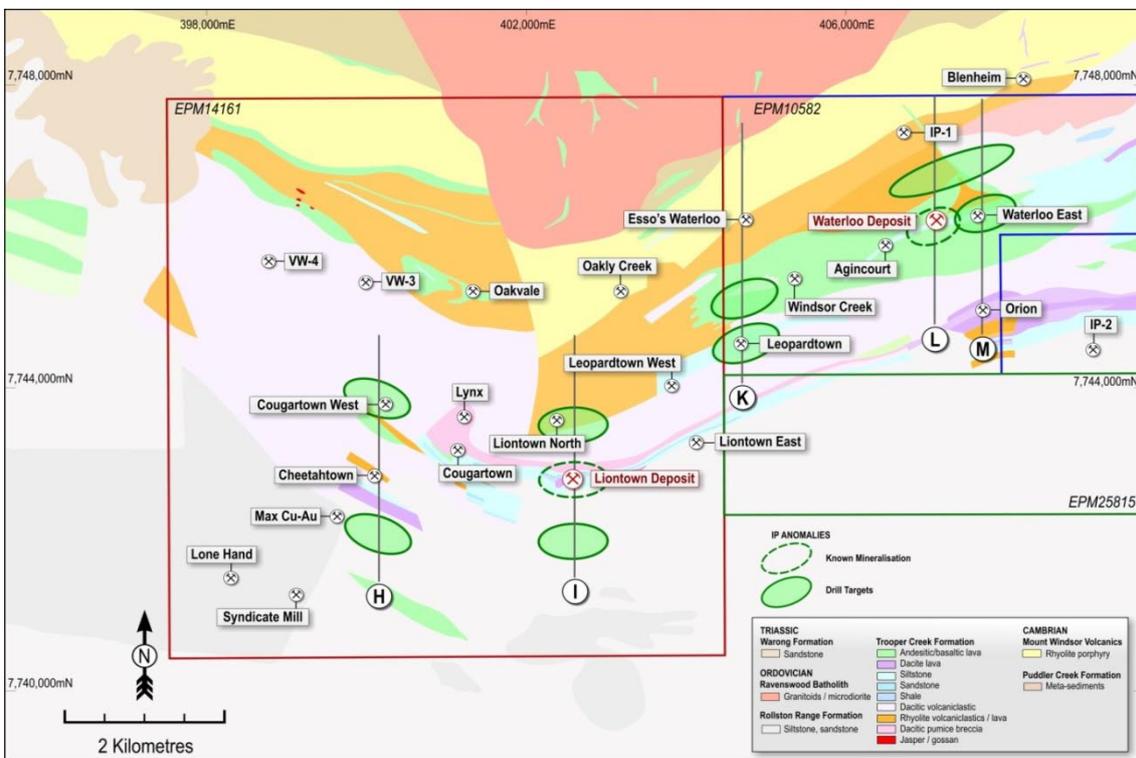


Figure 2 Plan of Liontown-Waterloo IP Survey



The objectives of the IP survey were as follows:

- Complete orientation lines to define the response of known mineralisation
- Test the response of known mineralisation under the conductive cover formation
- Complete initial exploration survey lines designed to refine historical IP anomalies and to test the potential for mineralisation to occur in the footwall and hanging wall of both the Liontown and Waterloo Horizons

The key outcomes of each 1st Phase IP line at the Liontown-Waterloo Project are summarised in Table 1.

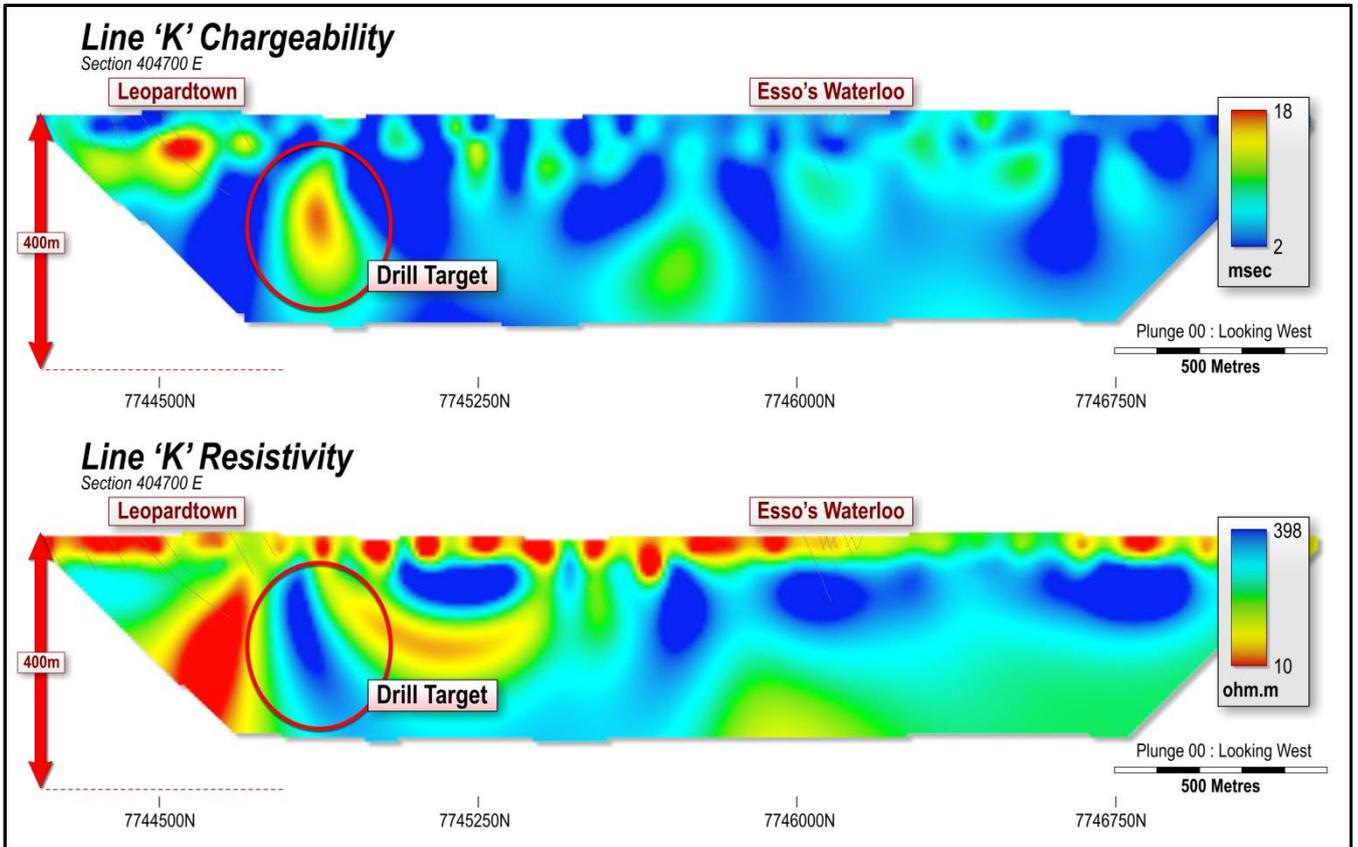
Five IP lines were completed for a total of 15.9 line kilometres at the Liontown-Waterloo Project during the period November 2014 and March 2015 (**Error! Reference source not found.**). The results of four of these IP lines, lines H, I, L and M were previously reported in Red River's ASX Release "Multiple New Drill Targets Identified from Stage 1 IP Survey at Liontown-Waterloo (dated 6th February 2015).

Since this time, 1 designed survey line (Line J) was removed from the program and 1 further IP line was completed, Line K, the results of which are detailed below.

Line K was designed to test for an easterly extension to sub-economic base metal mineralisation intersected in historic drilling at the Esso's Waterloo prospect and determine the depth extent of an historical gradient array IP anomaly at the Leopardtown prospect. (Figure 2)

The IP response of the historical Esso's Waterloo prospect consists of a broad, shallow, complex zone of weak to moderate chargeability and coincident resistivity (Figure 3). A zone of improved chargeability is present at depth, below the deepest historic drilling that remains untested. Further "infill" IP lines are currently being designed in order to focus future drilling at "Esso's Waterloo".

Figure 3 Line K IP Results



The IP response at Leopardtown confirmed the presence of the historical gradient array chargeability anomaly, producing 2 discrete, shallow zones of moderate to strong chargeability. These zones are coincident with massive and semi-massive pyrite intervals intersected in the sparse historic drilling (Figure 4) providing further confidence in not only the ability of the IP system to detect mineralisation but the ability to accurately resolve the location of mineralisation.

Line K also identified a large discrete, sub-vertical zone of moderate to strong chargeability approximately 300m north of Leopardtown. As evident in the resistivity section, this significant chargeability anomaly is situated between a conductive and a resistive lithological unit. This relationship may reflect a period of volcanic quiescence (a shift from an active volcanic environment to a period of quieter sedimentation), a geological scenario known to favour the development of massive sulphide base metal deposits. The IP anomaly is located in an area blanketed by shallow Campaspe cover sequence to around 15m depth and has not been tested by drilling. A drill program to test this new anomaly (coined Leopardtown North) is currently being designed.

Figure 4 Leopardtown IP Response

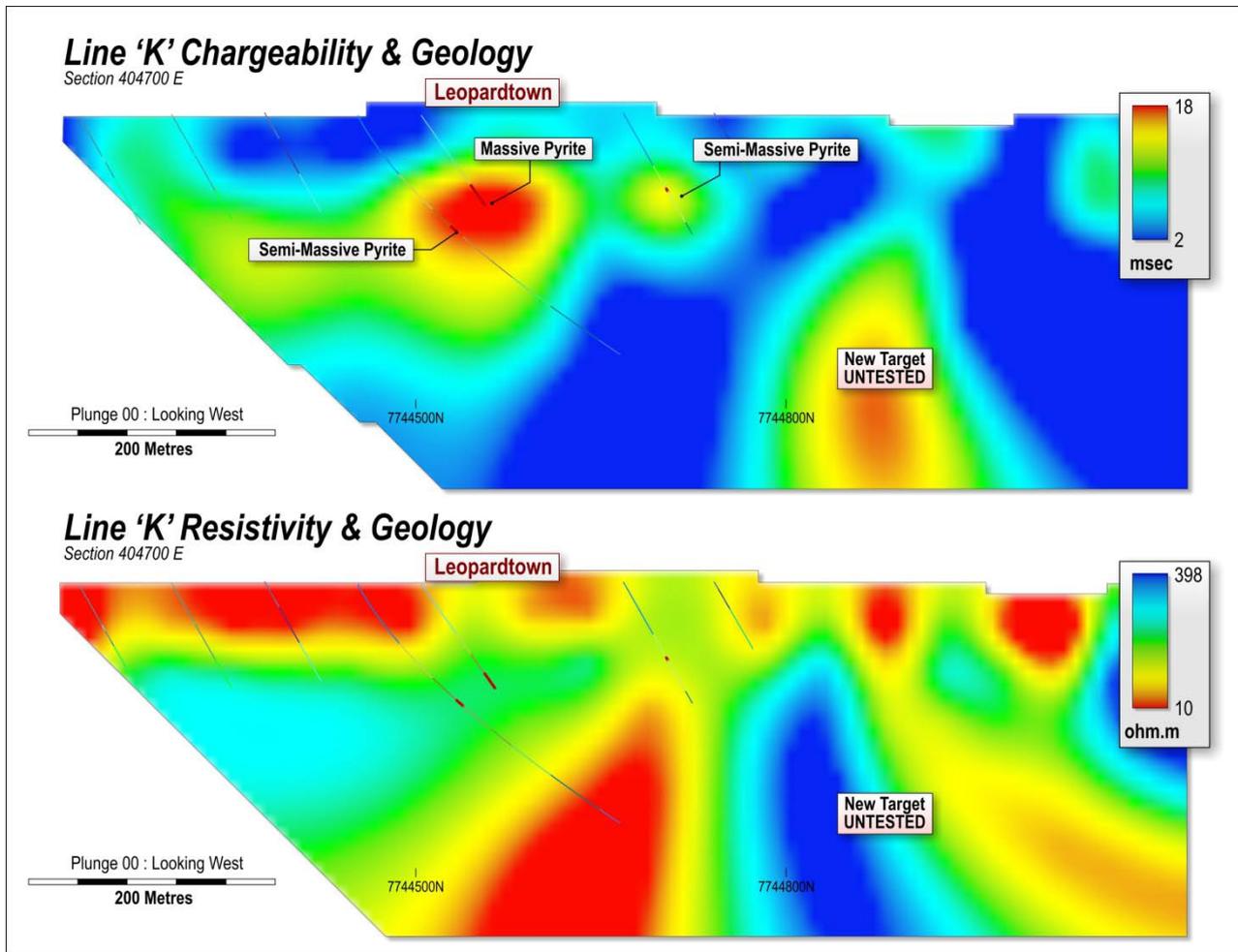


Table 1 Objectives and Outcomes of Liontown-Waterloo IP Survey

Line	Objective	Key Outcomes
H	Test historic prospects Cougartown West and Cheetahtown	Identified IP drill target with significant depth extent at Cougartown West Determined limited potential for economic base metal mineralisation to occur at Cheetahtown Identified 2 untested large discrete zones of strong chargeability under shallow cover along strike from an historic Copper-Gold in soils anomaly at Max Cu-Au East
I	Test the IP response of known mineralisation at the Liontown deposit	Successfully identified known mineralisation at Liontown Identified 2 new untested discrete IP anomalies blanketed by moderate depths of Campase cover sequence at Liontown North and Liontown South
K	Test historic prospects Esso's Waterloo and Leopardtown	Successfully identified known mineralisation at both historic prospects and potential for an improved easterly down plunge extension to mineralisation at Esso's Waterloo. Identified a new untested large discrete IP anomaly under shallow cover at Leopardtown North
L	Test the IP response of known mineralisation at the Waterloo deposit blanketed by ~50m depth of Campaspe cover	Successfully identified the known mineralisation at Waterloo, and highlighted the potential for extensions to mineralisation at depth. Identified a large broad untested IP anomaly at Salla coincident with historic EM, gravity and Geochemical anomalism
M	Test for an easterly extension to the known mineralisation at the Waterloo deposit	Identified an IP anomaly at depth to the east of Waterloo, potentially reflecting a down plunge extension to known mineralisation Identified a large broad untested shallow IP anomaly at Salla East extending to a depth of greater than 550m

Forward Program

Red River are currently finalising the first phase of the 2015 drilling program and expect systematic drill testing of priority targets across the Thalanga Project areas to commence in May 2015.



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On behalf of the Board

A handwritten signature in blue ink, appearing to be "D. Garner", with a circular flourish at the beginning.

Donald Garner
Managing Director
Red River Resources Limited

End.

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COMPETENT PERSON STATEMENT

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Tav Bates who is a member of the Australasian Institute of Mining and Metallurgy, and a full time employee of Terra Search Pty. Ltd., and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Bates consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

APPENDIX A – JORC 2012 EDITION TABLE 1

THALANGA PROJECT INDUCED POLARISATION (IP) SURVEY

The following information follows the requirements of the JORC 2012 Table 1 Section 1 and 2 and as applicable for ASX release related to the results of the IP Survey conducted at the Thalanga Project

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>This report relates to the results of fifteen (15) induced polarisation (IP) surveys conducted between November 2014 and March 2015. Surveys were conducted by Search Exploration Services Pty Ltd (job number RRR-02) and supervised by Red River and Montana GIS Pty Ltd personnel. The surveys targeted known mineralisation, interpreted mineralised lenses and areas of no known mineralisation at the Company's Thalanga Project.</p> <p>Induced polarization (IP) is a geophysical imaging technique used to identify subsurface materials, such as ore. The method is similar to electrical resistivity tomography, in that an electric current is induced into the subsurface through two electrodes, and voltage is monitored through two other electrodes.</p>
Drilling techniques	The ASX release does not report exploration drilling
Drill sample recovery	The ASX release does not report exploration drilling
Logging	The ASX release does not report exploration drilling
Sub-sampling techniques and sample separation	<p>The survey consisted of fifteen separate lines (refer to Figure 2). The technical equipment used in the survey was:</p> <p>Configuration: Transmitter (Tx) Dipole (200m) – Receiver (Rx) Dipole (100m)</p> <p>Station Interval: 100 & 200m</p> <p>Number of receiver dipoles: 32 (“n” levels)</p> <p>Base frequency: 0.125 Hertz</p> <p>Duty Cycle: 50%</p> <p>Receiver: Search Exploration Full Time Series Unit SSIP32</p> <p>Chargeability Integration: 590msec to 1450msec</p> <p>Transmitter: Search Exploration WB50 – 50 KVa</p> <p>Sensor: Porous Pots</p>
Quality of assay data and laboratory tests	Acquired IP data is of high quality – QAQC conducted by David McInnes of Montana GIS, Geophysics Consultant.
Verification of sampling and assaying	The ASX release does not report exploration drilling and hence no assaying of samples
Location of data points	<p>Refer to Figure 2 for location of data points.</p> <p>Accuracy of points is +/-5m (Handheld GPS).</p> <p>Coordinate system used is GDA, MGA94 zone 55.</p>
Data spacing and distribution	<p>Variable dipole spacings of 100m or 200m.</p> <p>Variable survey line lengths ranging from 2000m to 3500m</p>
Orientation in relation to geological structure	Survey lines designed perpendicular to strike of stratigraphy
Sample security	Raw data emailed to consultant geophysicist daily
Audits or reviews	Data validation was undertaken daily by IP survey contractor & geophysical consultant

Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<p>The survey was conducted on Mining Leases; ML 1531, ML 10186 & ML 10137 and Exploration Permits; EPM 10582, EPM 14161 & EPM 16929. These tenements form part of the Thalanga project acquired by Red River Resources from the previous operator Kagara Copper Pty Ltd in October 2014. The Mining tenure of which is currently pending title transfer from Kagara Copper Pty Ltd to Cromarty Resources Pty, a wholly owned subsidiary of Red River Resources. Application for transfer lodged 26/03/2015. The associated exploration permits were transferred from Kagara Copper Pty Ltd to Cromarty Resources Pty Ltd on 24/04/2015.</p> <p>The tenements are in good standing and not subject to any material issues with third parties or joint venture arrangements</p>
Exploration done by other parties	There are no results presented from other parties. Reference is made to historical IP and drilling results conducted by Pancontinental Mining Ltd in 1995 within the commentary.
Geology	<p>The exploration model is for Volcanic Hosted Massive Sulphide (VHMS) base metal mineralisation</p> <p>The regional geological setting is the Mt Windsor Volcanic Sub-province, consisting of Cambro-Ordovician marine volcanic and volcano-sedimentary sequences</p>
Drill hole	The ASX release does not report exploration drilling
Information	This ASX release presents the results of a geophysical survey and hence no drill data reported
Data aggregation methods	This ASX release presents the results of a geophysical survey and hence no drill data and no data aggregation has been under taken
Relationship between mineralisation widths and intercept lengths	This ASX release presents the results of a geophysical survey and hence no drill data and no mineralisation widths or intercept lengths reported
Diagrams	<p>Fig 1 presents a scaled, gridded illustration of the regional geological setting</p> <p>Fig 2 presents a scaled, gridded illustration of the location and orientation of the geophysical survey lines, local geology and location of geophysical targets identified</p> <p>Fig 3 presents sectional inversion modelling of line K</p> <p>Fig 4 presents a zoomed sectional inversion modelling of line K with historical geology logging</p>
Balanced reporting	The complete sectional inversion models for all of Line K is included within the release
Other substantive exploration data	No other substantive exploration work reported
Further work	The next phase of exploration systematic drill testing the IP targets identified.