Thalanga Exploration Review Demonstrates Exceptional Zinc Potential

Highlights:

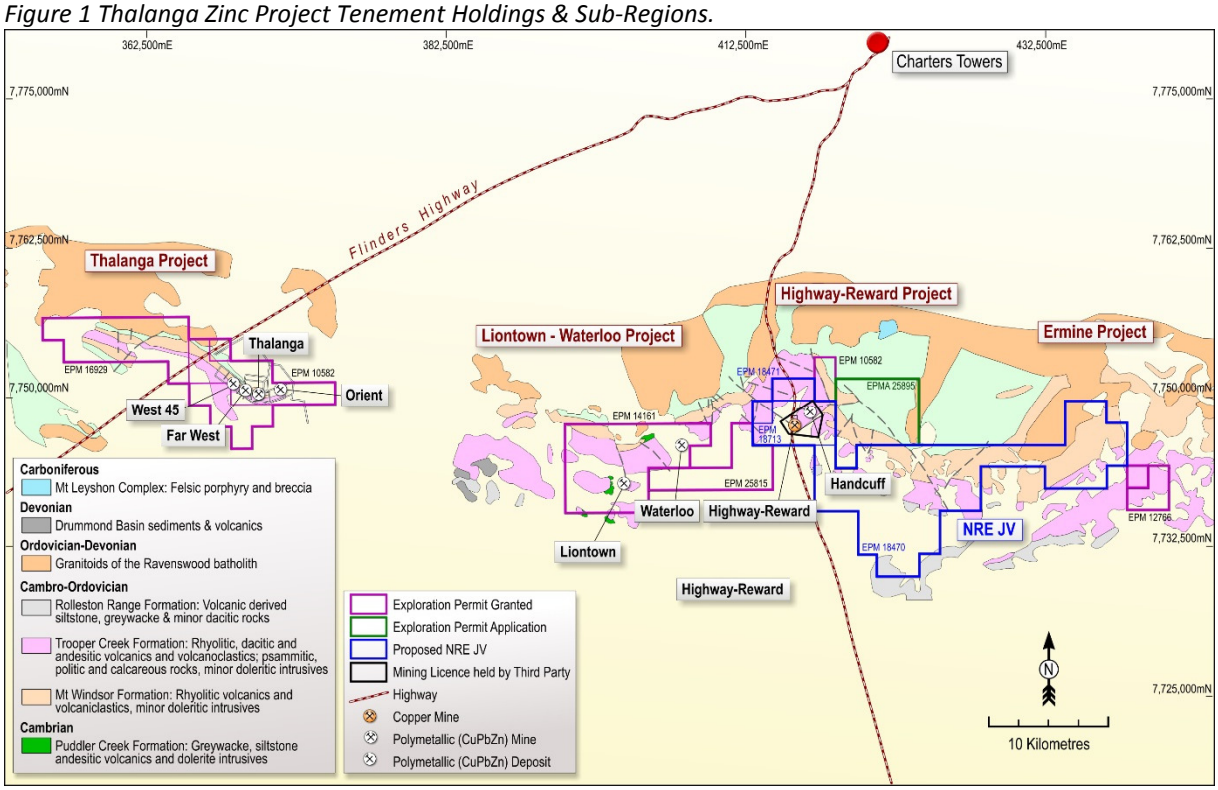
- **Exploration Review completed in advance of imminent Re-Start Study**
- **+20 high priority targets within close proximity of RVR's Thalanga Mill**
- **Results further reinforce the exceptional potential for further high-grade VHMS discoveries**
- **Truncheon is a high priority drill target, a number of other prospective targets will follow**
- **Exploration success will materially impact Project valuation and production parameters**

Red River Resources Limited (ASX:RVR) ("Red River" or the "Company") is pleased to announce that, in preparation for the announcement of the Re-Start Study ("Study") for its 100% owned Thalanga Zinc Project in Queensland ("Project"), the Company has completed a review of the regional exploration potential ("Review").

1. Exploration Review Shows Exceptional Potential

Since Red River's acquisition of the Project in October 2014, the tenement package has been materially expanded, most recently with the joint venture with Natural Resources Exploration Group (the "NRE JV"). The consolidated landholding now provides a material footprint in the region, as shown in Figure 1.

Figure 1 Thalanga Zinc Project Tenement Holdings & Sub-Regions.



Red River's Managing Director, Mel Palancian commented "*This Review highlights that we have abundant exploration potential across a region which has demonstrated an exceptional capacity to host high-grade zinc and copper VHMS mineralisation".*

"Considering that our Thalanga Plant is already paid for, any exploration success is very valuable".

Red River currently holds approximately 210km^2 of exploration permits in the Mt Windsor Belt ("Belt"), has a further 30km^2 in applications, and an exposure to a further 180km^2 through the NRE JV (total area of 420km^2). The Belt contains multiple high grade Volcanic-Hosted Massive Sulphide ("VHMS") deposits, of which three; Liontown, Thalanga and Highway-Reward have been mined to date.

In order to effectively prioritise future exploration work, Red River completed the Review. Red River has identified discrete groups of deposits and prospects, as follows:

- **Thalanga Group** (hosting West 45, Far West and Orient among others)
- **Highway-Reward Group** (hosting Truncheon and prospects within the NRE JV including Snake Oil)
- **Liontown-Waterloo Group** (hosting Liontown, Liontown East and Waterloo among others)
- **Ermine Group** (hosting the Ermine, Ermine North and Echidna Prospects)

Some of the more prospective targets within the various groups are discussed at high level in this announcement.

2. New IP Technology Unlocking the Mt Windsor Belt

In early 2015, Red River trialled a state-of-the-art induced polarisation ("IP") system which uses a high powered 50KVa transmitter coupled with a 32 channel receiver system. The trial tested whether mineralisation can be detected under the conductive Campaspe Formation cover sequence. The results of this trial survey were an outstanding success, and demonstrated the ability of this IP system to penetrate the conductive cover sequence, detecting known mineralisation and also defining multiple new drill targets.

Approximately 50% of the Belt is masked by the Tertiary aged Campaspe Formation cover sequence which can be up to 120m thick and consists of poorly consolidated sandstone, claystone, conglomerate and discontinuous nodular ferricrete producing an electrically conductive blanket over the typically resistive bedrock. Prior to Red River's trial, geophysical exploration technology available was unable to 'see through' the cover resulting in a large proportion of the Belt remaining poorly explored.

This IP is considered by Red River to be a 'game-changer' for exploration of the Belt, and will allow quick and cost effective testing of the ~50% of the Belt under cover.

3. Thalanga Group of Deposits & Prospects

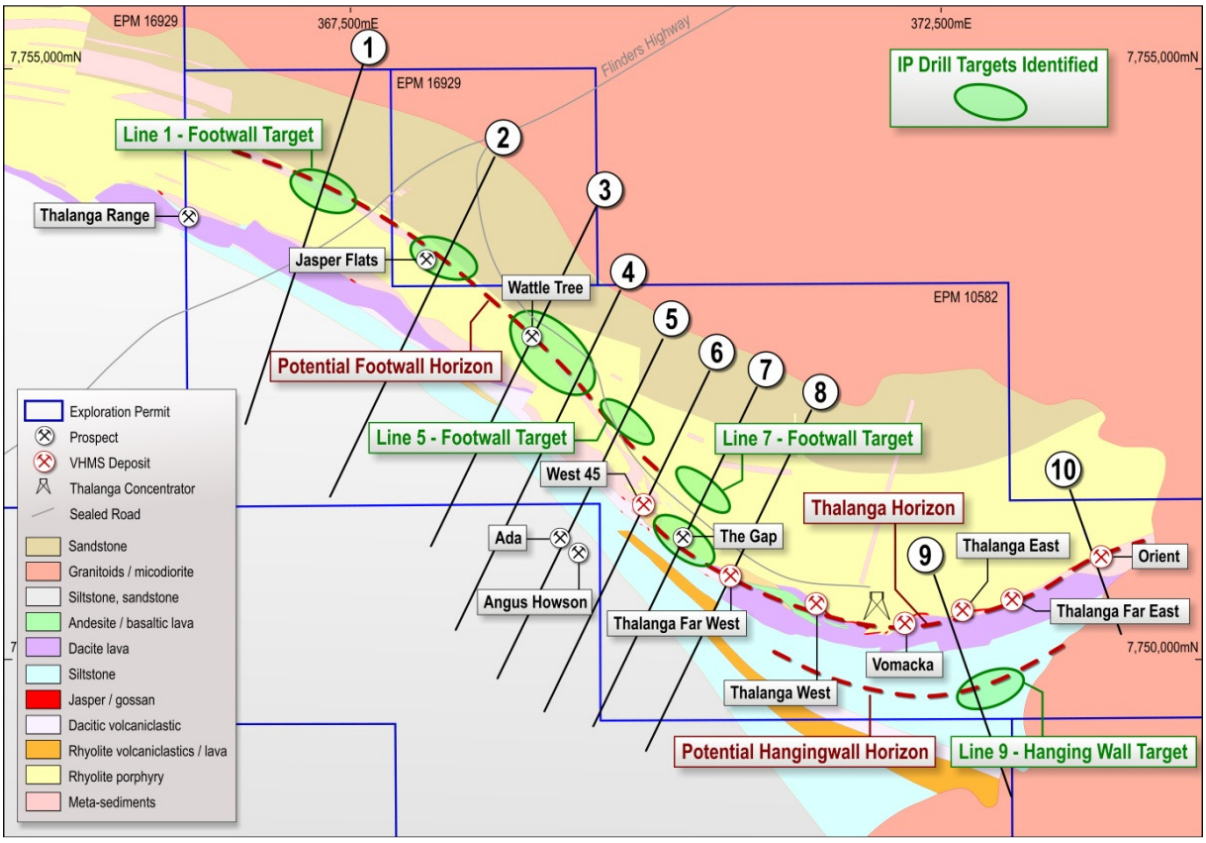
The Thalanga Group of Deposits (Thalanga, West 45, Orient and Far West) is the first focus of Red River's operations at the Project, given that it includes West 45 and Far West which are considered as potential new mines, contemplated in detail in the imminent Study. The 600ktpa Thalanga Polymetallic Processing Mill ("Mill") is located in close proximity to this Group.

3.1 Wattle Tree

Exploration drilling was undertaken on targets in the Thalanga Group (see *Figure 2*) in 2Q 2015, testing the Hanging Wall Target (Line 9 of the IP) and Wattle Tree (Lines 3 & 4). Four holes have been completed for a total of 1,637m. A drill hole at Thalanga East Hanging Wall (Hole TH664) intersected a weakly mineralised intrusive unit explaining the anomaly.

The results from drilling at Wattle Tree were very promising with three holes (TH665, TH666 & TH667) producing evidence of extensive hydrothermal alteration and base metal veining, indicative of VHMS feeder zones. These mineralised feeder zones were very similar in nature to those found beneath the known massive sulphide mineralisation at the Thalanga and West 45 deposits.

Figure 2 Targets within the Thalanga Group of Deposits



3.2 Jasper Flats

Drilling has commenced at the Jasper Flats prospect (Line 2). The proposed program at the Jasper Flats Prospect successfully qualified for partial funding under Round 9 of the Queensland Government's Future Resources Program - Collaborative Drilling Initiative. Funding of $60,000 has been made available towards the cost of drilling two holes at Jasper Flats. The first hole at Jasper Flats (TH668) has been recently completed. TH668 intersected zones of copper sulphide veining within strongly altered host rocks indicative of VHMS feeder zones. Geological interpretation and geochemical analysis of drill core from TH668 is underway and further holes are currently being designed at the Jasper Flats prospect.

Red River plans to undertake Downhole Electromagnetic ("DHEM") surveys at Wattle Tree and Jasper Flats to seek to identify conductors representative of massive sulphide mineralisation potentially associated with the feeder zones identified at Wattle Tree and Jasper Flats.

Table 1 Thalanga 2015 Drill Program

Hole ID	Prospect	Easting	Northing	Dip	Azimuth	Final Depth
TH664	*Thalanga East Hanging Wall*	372904	7749439	-60°	340.8°	400.9m
TH665	*Wattle Tree*	369095	7752723	-75°	201.8°	456.0m
TH666	*Wattle Tree*	369095	7752724	-58°	201.8°	377.9m
TH667	*Wattle Tree*	369025	7752785	-65°	201.8°	402.2m
TH668	*Jasper Flats*	368133	7753545	-70°	205.8°	558.2m

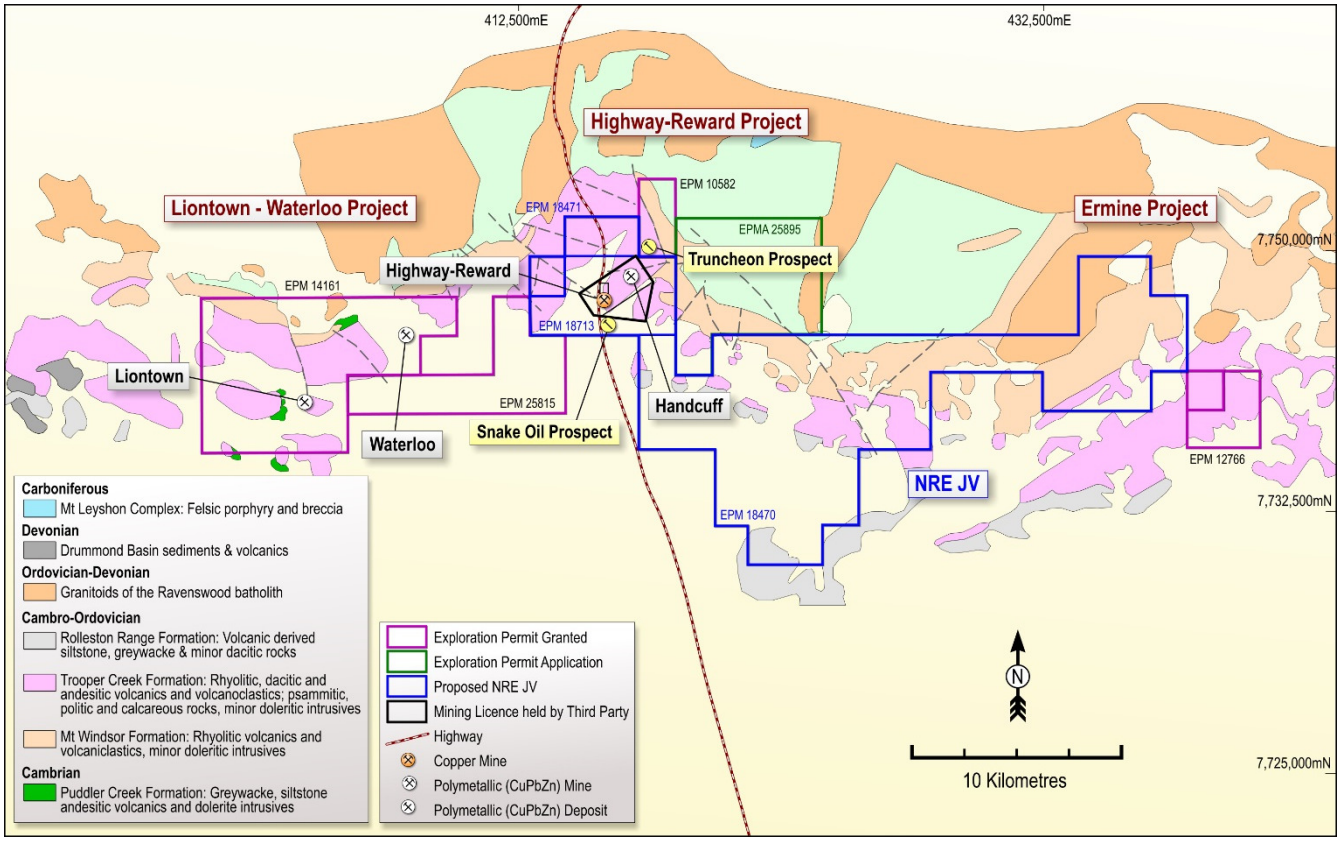
Core from holes TH665, TH666, TH667 and TH668 has been sampled and submitted for assay, and results will be announced when received.

4. Highway-Reward Group of Deposits & Prospects

The Highway-Reward Project is contiguous with the historic Highway-Reward mine which was mined between 1998 and 2005 with total production of 3.8Mt @ 6.2% Cu and 1g/t Au[(1)] from open pit and underground mining operations. The ore produced from Highway-Reward was trucked to and processed through Red River's Thalanga Mill. The Highway-Reward mining leases are held by a third party, and also host the Handcuff deposit, which has a historical non-JORC compliant resource of 1Mt @ 0.4% Cu, 0.2% Pb and 7.4% Zn[(2)]

The Highway Reward Project consists of EPM 10582, EPM 25895 (wholly owned by Red River) and EPM 18471, EPM 18713 and EPM 18470 (NRE JV).

Figure 3 Highway-Reward Project



The NRE JV centres on NRE's highly prospective Mt Windsor Project (which incorporates EPM 18470, EPM 18471 and EPM 18713). The JV agreement with NRE provides Red River the opportunity to commence exploration activities in an area of the Belt that hosts known high grade base metal deposits.

Red River can earn up to 90% of the JV, by spending $895,000 on exploration across the three EPMs (refer to the announcement dated 28 April 2015 for further details). Red River has commenced a target generation exercise, firstly working through a review of historical drilling data, and the reprocessing of historical geophysical data. This exercise is producing a number of exciting targets for follow up exploration, including the Snake Oil prospect discussed in Section 4.2. More information will be provided on this work in due course.

[1] Grange Resources Limited (ASX:GRR) public disclosure

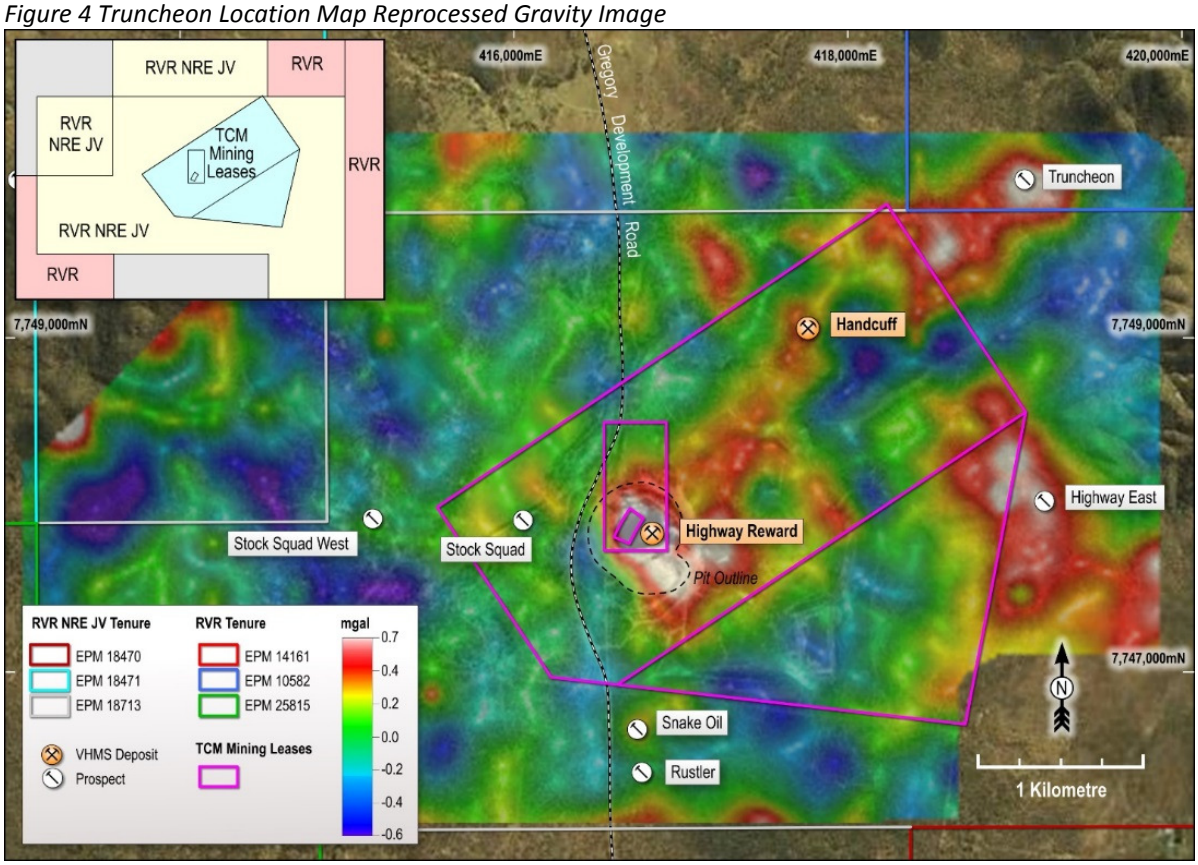
[2] Hutton L. and Withnall I. (2007) Depositional systems, crustal structure and mineralisation in the Thalanga Province, North Queensland, pp 79-86 Mineral Exploration in the Tasmanides, AIG Bulletin 46

4.1 Truncheon

The Truncheon target is located approximately 3km north west of the Highway Reward deposit (Figure 4) and is a high prioirty drill target which is very prospective for high grade copper and gold VHMS mineralisation. Red River considers Truncheon to be a high priority and high impact target, with the potential to be of similar tonnage and grade to Highway Reward.

Truncheon is a co-incident gravity, IP and geochemical anomaly. These are interpreted to indicate the potential presence of a massive sulphide pipe, similar to the pipe at Highway Reward. An initial drill program to test Truncheon has qualified for funding of $75,000 under Round 9 of the Queensland Government's Future Resources Program - Collaborative Drilling Initiative.

Figure 4 Truncheon Location Map Reprocessed Gravity Image



4.2 Snake Oil

The Snake Oil prospect is located approximately 1km south of Highway Reward (*Figure 3*) and is on EPM 18713, part of the NRE JV. Tertiary Campaspe cover blankets the area, ranging in depth from 30m to 110m. The Snake Oil prospect was discovered by drilling a gravity anomaly which had a coincident geochemical anomaly of up to 1.74% Zn and 0.35% Pb. Limited drilling was undertaken at Snake Oil by the former owners, RGC Exploration Pty Ltd (RGC) during the 1990's. Twenty one RC drill holes, SORC001 – SORC021, were drilled into the Snake Oil prospect to the test the strike extent of the mineralisation intersected in the initial drill hole SORC001, and an additional five diamond drill holes SODD001 – SODD005. The best intercept was **11m @ 0.6% Cu, 3.7% Pb, 10.4% Zn, 1.2g/t Au & 83g/t Ag** from 136m downhole. (*Figure 5*).

Table 2 Snake Oil – Significant Intersections [(1)]

Hole ID	Hole Type	From	To	Width	Cu%	Pb %	Zn %	Ag g/t	Au g/t
SORC001	RC	136	147	11	0.6	3.7	10.4	83	1.2
SORC003	RC	192	197	5	0.3	1.7	9.9	41	0.7
SORC005	RC	115	116	1	0.4	0.2	4.6	20	0.1
SORC006	RC	132	136	4	0.4	0.2	6.3	9	0.1
SORC008	RC	226	230	4	0.7	2.1	8.6	198	0.7
SORC010	RC	166	172	6	0.5	2.1	9.9	44	1.6
SORC013	RC	95	97	2	0.3	0.3	4.1	58	0.4
(1) Intercepts represent downhole length as true width not known, true width estimated to be 60 -70% of downhole length									

RGC recommended follow up RC and diamond to infill the known mineralisation at Snake Oil and to better understand the resource potential of the prospect, but this work was never carried out. Red River believes that Snake Oil represents an exciting target as mineralisation remains open (*Figure 7*) but it also represents a poorly tested stratigraphic horizon, thereby showcasing potential for additional discoveries along strike.

Figure 5 Snake Oil Prospect Section 9440N

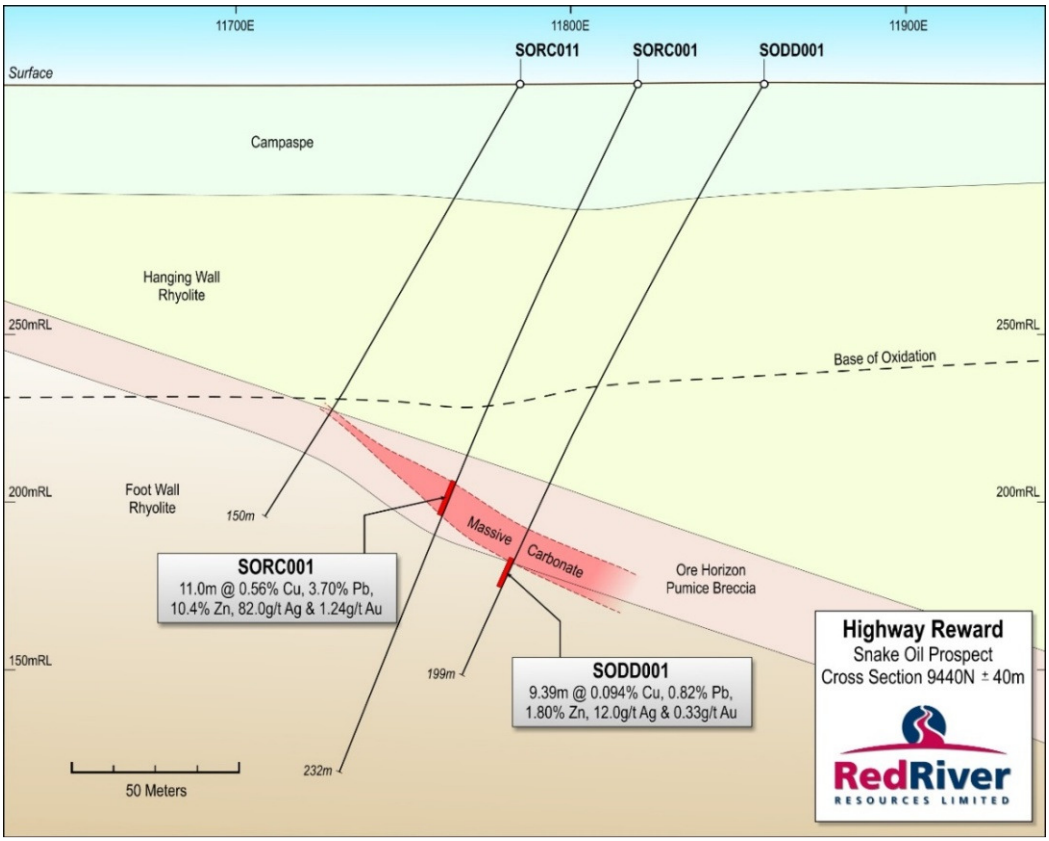


Figure 6 Snake Oil Prospect Drill Location Plan

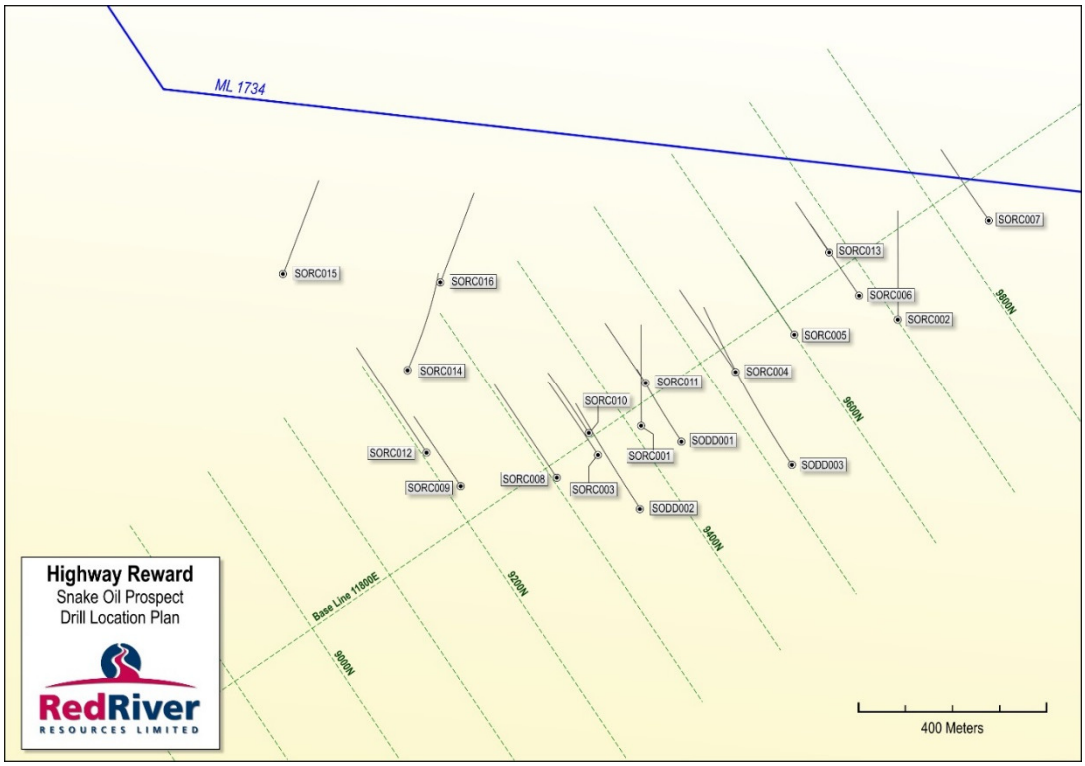
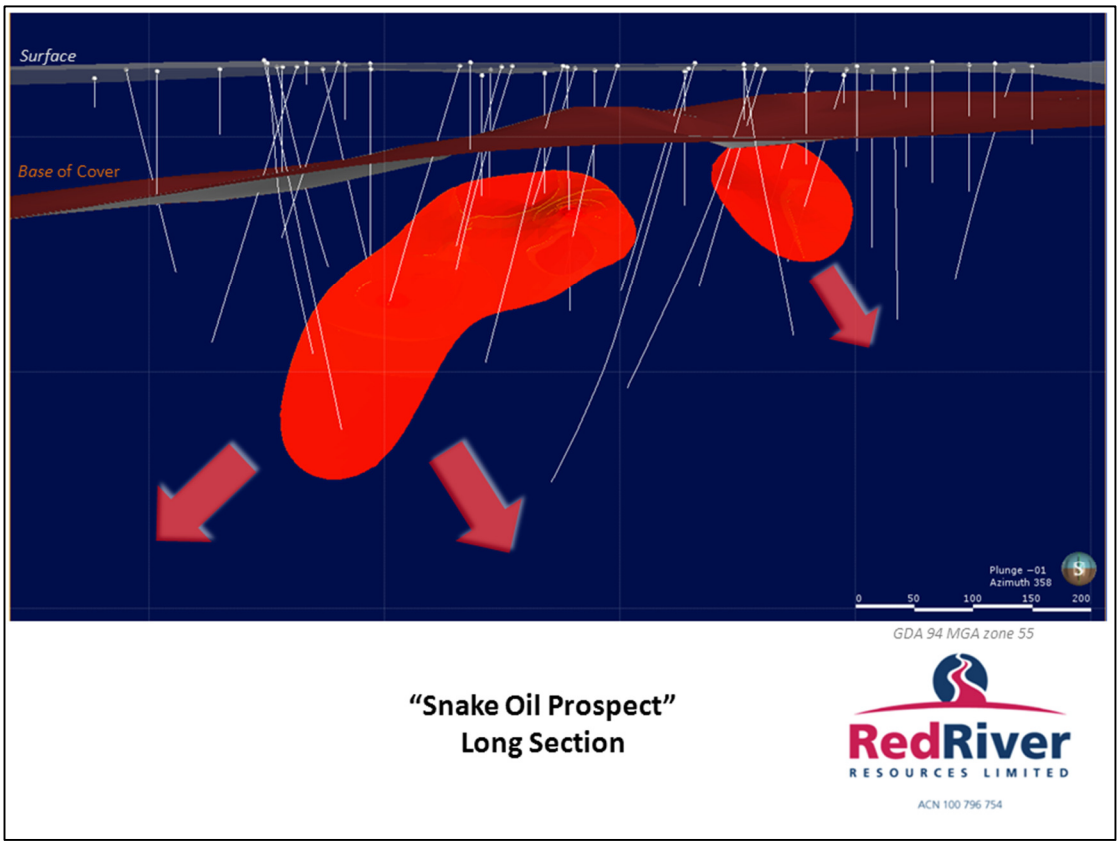


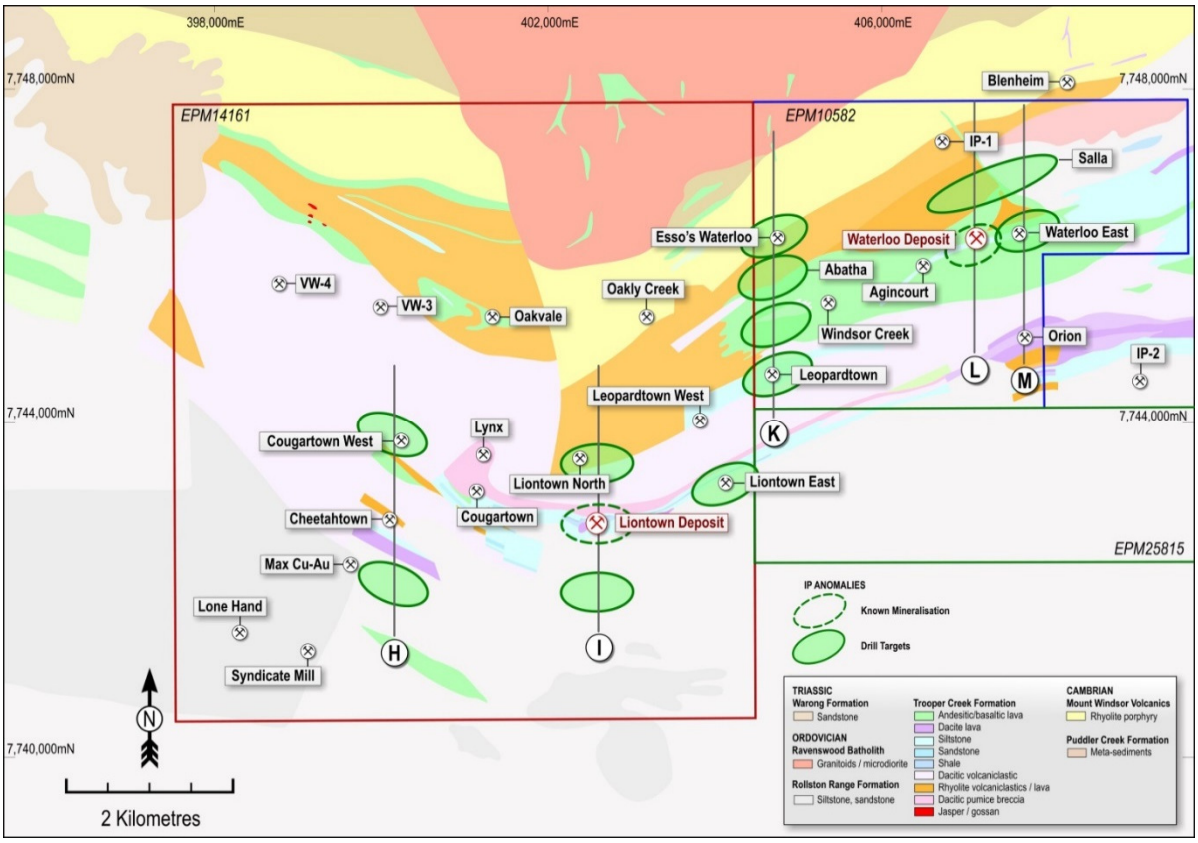
Figure 7 Snake Oil Prospect Long Section – Preliminary Geological Model



5. Liontown-Waterloo Group of Deposits & Prospects

Five IP lines (for a total of 15.9 line kilometres) were completed by Red River at Liontown-Waterloo in early 2015. Multiple new targets were defined on the IP lines, and Red River is currently designing a program to further test these anomalies.

Figure 8 Liontown-Waterloo Targets



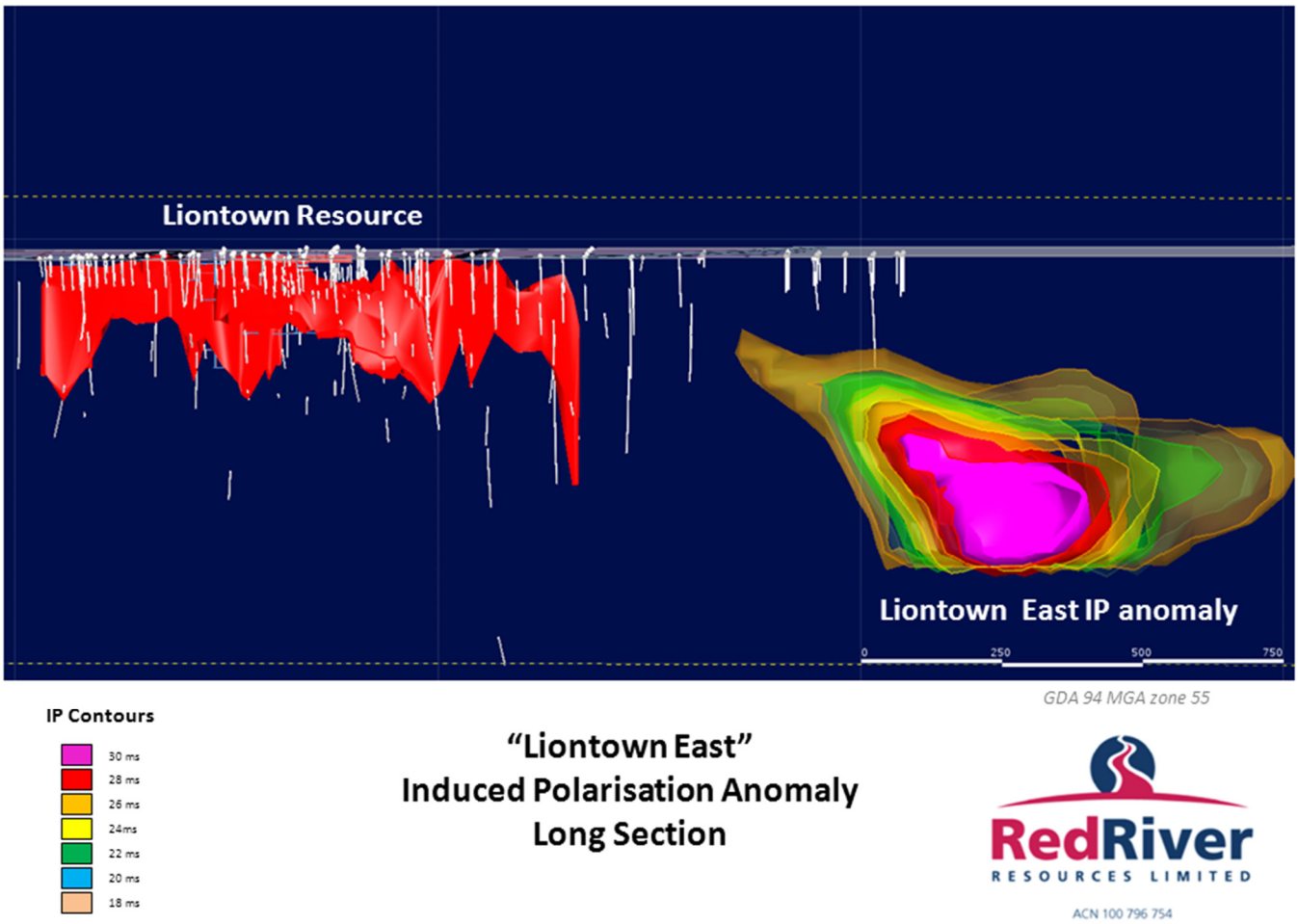
Red River has also commenced reprocessing historical geophysical data from the Liontown-Waterloo area, and this has generated a number of attractive targets, including the newly defined Liontown East prospect. There are over 20 prospective exploration targets in the Liontown-Waterloo group, as shown above (*Figure 8*). Red River considers that the Liontown East prospect is particularly attractive.

5.1 Liontown East

The Liontown East IP anomaly is situated approximately 800m along strike to the east of the current Liontown JORC Resource. This anomaly is interpreted by Red River as potentially reflecting an extension of the Liontown VHMS deposit, at depth and to the east. The anomaly consists of a broad zone of high chargeability extending approximately 600m east-west and 350m down dip (*Figure 9*). Base metal anomalism is recorded in historic shallow percussion holes directly up dip of the zone of chargeability.

One deeper historic drill hole (LED101) tested directly beneath the base metal anomalism but failed to intersect significant mineralisation. Red River's review of the historical drilling and geophysical data has identified that drill hole LED101 failed to test the zone of chargeability.

Figure 9 Liontown East Anomaly Long Section



5.2 Esso's Waterloo

The Esso's Waterloo prospect is located approximately 2km west from the Waterloo deposit (*Figure 8*), which has an established JORC Resource of 707kt @ 1.9% Cu, 1.6% Pb, 11.0% Zn, 1.0g/t Au & 48 g/t Ag. Esso's Waterloo represents an exploration target with known economic intersections, which is prospective for Thalanga-style Zn-Cu-Pb mineralisation.

Esso's Waterloo has seen little exploration work since its identification by Esso in the 1970's. Historic drilling at Esso's Waterloo consists of ten shallow RAB holes, twelve percussion holes and one diamond drill hole.

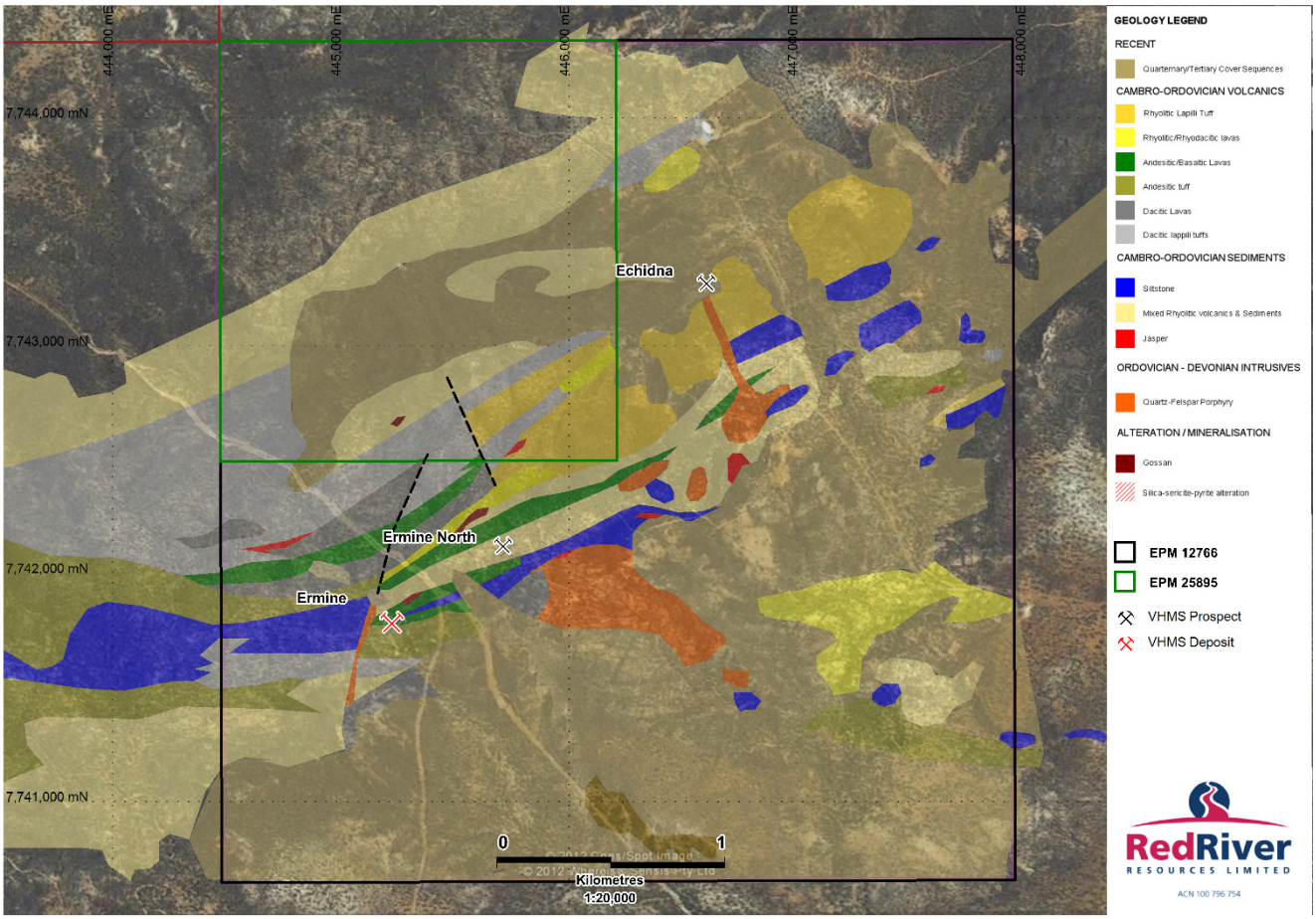
The best results (intercepts represent downhole length as true width not known, true width estimated to be 60 - 70% of downhole length) from the historic drilling include WTP119; **5m @ 1.5% Cu, 4.7% Pb, 0.6% Zn and 38 g/t Au** from 2m depth, including **1m @ 10.4% Pb**, WTP120; **5m @ 940 ppm Cu, 1.6% Pb, 704ppm Zn and 372 g/t Ag** from 7m depth and WTP123; **1.5m @ 0.16% Cu, 2.6% Pb, 4.0% Zn and 15 g/t Ag** from 22.9m depth.

Compilation and review of the existing drilling data by Red River combined with re-processing of historical geophysical data has determined that the drilling focussed on testing immediately below the peak soil geochemistry anomalism while a large significant zone of high chargeability exists at depth, and under shallow cover and this target remains untested.

6. Ermine Group of Deposits & Prospects

The Ermine Prospect is located approximately 40km SE of Charters Towers on EPM 12766 (*Figure 1*). The tenement contains three main prospects, comprising Ermine, Ermine North and Echidna. Both Ermine and Ermine North have been shown to host massive sulphide mineralisation.

Figure 10 EPM12766 Tenement Surface Geology, Prospects and Known VMS Deposits



Historic drilling at the Ermine prospect by Plutonic Ope Inc. (Plutonic) in 1992 & 1993 identified a number of high grade massive sulphide intersections which were interpreted as massive sulphide clasts hosted within a mass debris flow. The best intercept recorded is ERCD14A; **3.2m @ 1.2% Cu, 7.9% Pb, 29.2% Zn, 0.4g/t Au & 190g/t Ag**

In an effort to locate the possible source of the massive sulphide clasts, drilling was conducted along strike to the east identifying a stratiform pyrite body at Ermine North.

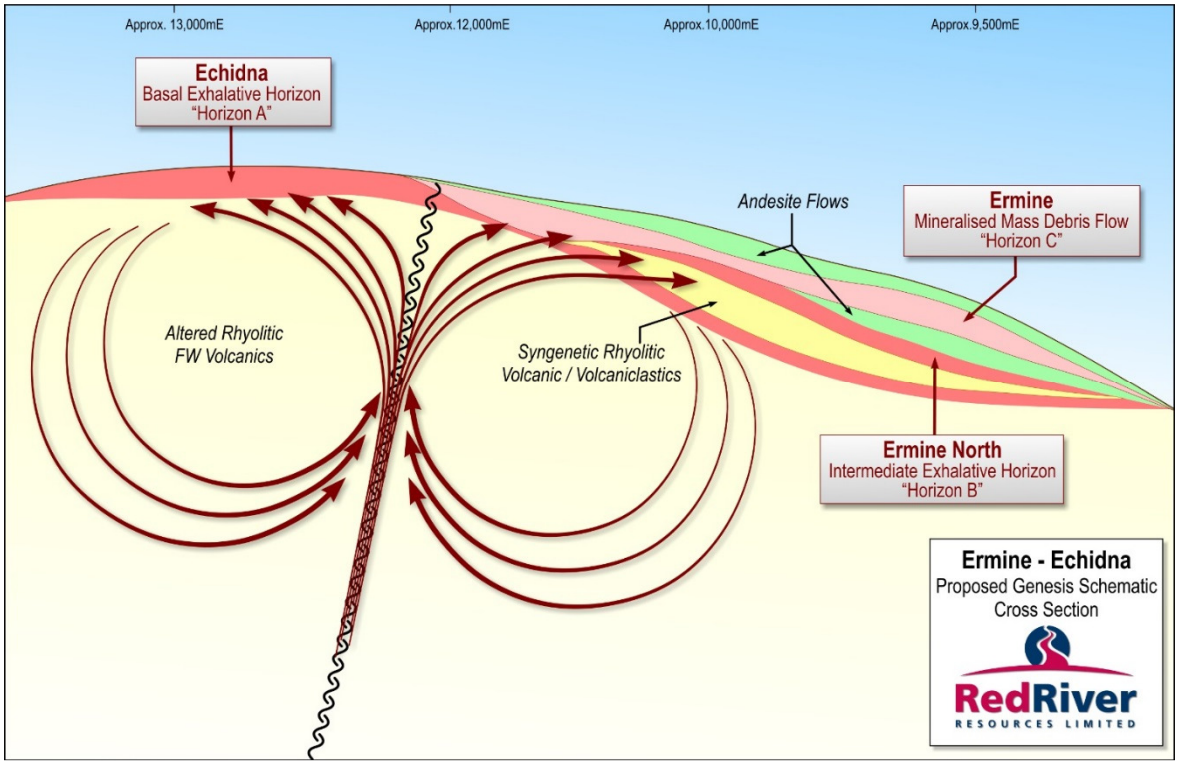
Table 3 Ermine – Significant Intersections [(1)]

Hole ID	From	To	Width	Cu%	Pb %	Zn %	Ag g/t	Au g/t
ERC1	37.0	44.0	7.0	1.1	2.4	9.3	51	0.34
ERC5	32.0	34.0	2.0	0.3	0.6	12.7	26	-
ERC8	31.0	34.0	3.0	0.2	9.8	0.2	7	0.93
ERCD10	49.0	51.9	2.9	0.6	0.7	4.0	18	0.08
ERCD11	47.7	49.5	1.8	2.0	3.4	18.7	20	0.03
ERCD14	22.2	23.9	1.7	0.5	3.3	7.6	8	0.38
ERCD14A	23.0	26.2	3.2	1.2	7.9	29.2	190	0.38
ERCD15	61.9	63.4	1.5	0.8	1.3	10.9	25	0.32
ERCD16	53.8	54.5	0.7	0.9	1.2	11.0	62	0.26
ERCD18	71.4	74.0	2.6	0.1	2.1	5.7	78	0.17
ERCD19	6.0	8.0	2.0	0.1	0.0	9.7	1	-
ERCD22	121.6	122.6	1.0	1.2	5.9	27.6	127	0.46
ERC29	98.0	100.0	2.0	0.7	1.1	9.9	78	0.42
ERC32	130.0	131.0	1.0	1.8	0.0	0.2	17	0.32
ERC34	129.0	134.0	5.0	1.9	0.7	1.3	11	0.06
ERCD38	136.9	139.0	2.1	0.3	1.9	4.1	6	0.02

(1) Intercepts represent downhole length as true width not known, true width estimated to be 60 - 70% of downhole length

Recent review of historical drilling and geophysical data by Red River has determined that the Ermine area is a high-priority exploration target. Red River has identified significant coincident geochemical and geophysical anomalies along strike to the north east that potentially reflects the source of the high grade mineralised debris flows identified at Ermine. Red River is currently designing a drill program to test these anomalies and hopes to commence these activities in the near term.

Figure 11 Proposed Genesis of Ermine/Echidna



7. Summary of Key Historical Mines, Deposits and Prospects

Red River has prepared the following summary of the key historical mines, deposits and prospects within the Project, by regional group, as detailed below. There are a number of other targets which are currently considered to be of an earlier stage, and therefore not mentioned in this summary.

Target	Existing JORC Resource	Status
Thalanga Group[1]	*Historic production of 4.7Mt @ 1.9% Cu, 2.6% Pb & 8.3% Zn (1989 to 1998); 0.6Mt @ 1.6% Cu, 1.6% Pb & 5% Zn (2010 to 2012)*	
West 45[4]	0.6Mt @ 0.6% Cu, 3.5% Pb, 8.3% Zn, 0.3g/t Au & 69g/t Ag	Mining scheduled in Restart Study
Far West[5]	1.2Mt @ 1.7% Cu, 1.9% Pb, 5.8% Zn, 0.2g/t Au & 46g/t Ag	Mining scheduled in Restart Study; resource definition/extension drilling planned
Orient[6]	0.5Mt @ 0.9% Cu, 1.8% Pb, 7.9% Zn, 0.2g/t Au & 49 g/t Ag	Mine design work commencing
Wattle Tree		Recently drill tested, follow up work being planned
Jasper Flats		Drill testing commenced, qualified for co-funding from QLD government
Thalanga Range		NW extension of Thalanga host rocks, geochemical surveys commenced
Highway-Reward Group[2]	*Historic production of 3.8 Mt @ 6.8% Cu and 1g/t Au (1998 to 2005)*	
Truncheon		To be drill tested, has qualified for co-funding from QLD government
Snake Oil		High grade mineralisation intersected, follow up work planned
Keystone		Untested Cu-Pb-Zn in soil anomaly, follow up work planned
Stock Squad West		Untested coincident geophysical and geochemical anomaly, follow up work planned
Liontown-Waterloo Group[3]	*Historic production of 16koz Au, 54koz Ag and 500 tonnes of lead (1905-1911 with minor additional production in the 1950's)*	
Liontown[7]	2.0Mt @ 0.5% Cu, 1.6% Pb, 4.6% Zn, 0.8g/t Au & 25g/t Ag	Mine design work commencing; resource definition/extension drilling planned
Waterloo[8]	0.7Mt @ 1.9% Cu, 1.6% Pb, 11.0% Zn, 1.0g/t Au & 48g/t Ag	Mining scheduled in Restart Study; resource definition/extension drilling planned
Liontown East		Significant coincident geochemical and IP anomaly to be further tested
Esso's Waterloo		Significant coincident geochemical and IP anomaly to be further tested
Waterloo East		Potential easterly strike extensions to existing JORC resource at Waterloo
Agincourt		Potential westerly strike extensions to existing JORC resource at Waterloo
Ermine Group	*No historic production*	
Ermine		Mineralised high grade mass debris flow identified, follow up work planned
Ermine North		Poorly tested stratiform pyrite body, follow up work planned
Echidna		Untested coincident geochemical and geophysical anomalies, follow up work planned

(1) Kagara Ltd; (2) Grange Resources public disclosure; (3) Liontown Resources Prospectus 2006
(4) RVR ASX Release "Thalanga Project – Updated Mineral Resource Estimate" 11 Feb 2015
(5) RVR ASX Release "Red River Delivers Thalanga Far West Maiden JORC 2012 Resource of 1.2Mt @ 14.3% Zinc Equivalent" 27 January 2015
(6) RVR ASX Release "Thalanga Project – Updated Mineral Resource Estimate" 11 Feb 2015
(7) RVR ASX Release "Liontown Deposit JORC 2012 Resource Estimate" 24 June 2015
(8) RVR ASX Release "Waterloo Deposit – Updated Mineral Resources Estimate" 24 April 2015

On behalf of the Board,

Mel Palancian
Managing Director
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COMPETENT PERSON STATEMENT

Exploration Targets and Exploration Results
The information in this report that relates to Exploration Targets and 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 1 – THALANGA PROJECT 2015 DRILL HOLE DETAILS

Hole ID	Prospect	East (MGA)	North (MGA)	AHD (m)	Dip	Azimuth	Hole Depth (m)
TH664	*Thalanga East Hanging Wall*	372904	7749439	316	-60	340.8	400.9
TH665	*Wattle Tree*	369095	7752723	353	-75	201.8	456.0
TH666	*Wattle Tree*	369095	7752724	353	-58	201.8	377.9
TH667	*Wattle Tree*	369025	7752785	354	-65	201.8	402.2
TH668	*Jasper Flats*	368133	7753545	352	-70	205.8	558.2

APPENDIX 2 – SNAKE OIL PROSPECT HISTORIC DRILL HOLE DETAILS

Hole ID	East (MGA)	North (MGA)	AHD (m)	Dip	Azimuth	Hole Depth (m)	From (m)	To (m)	Int. (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)	Company
SORC001	416726	7746611	319	-60	359.5	232	136	147	11	0.6	3.7	10.4	83	1.2	RGC
SORC002	417000	7746724	320	-60	359.5	240			NSI						RGC
SORC003	416681	7746580	319	-60	359.5	210	192	197	5	0.3	1.7	9.9	41	0.7	RGC
SORC004	416827	7746668	319	-60	325.5	216			NSI						RGC
SORC005	416890	7746707	320	-60	325.5	210	115	116	1	0.37	0.2	4.6	20	0.1	RGC
SORC006	416959	7746749	320	-60	325.5	186	80	84	4	0.2	1	1	60	2.0	RGC
							132	136	4	0.4	0.2	6.3	9	0.1	RGC
SORC007	417097	7746830	321	-60	325.5	198			NSI						RGC
SORC008	416637	7746555	319	-60	325.5	246	226	230	4	0.7	2.1	8.6	198	0.7	RGC
SORC009	416534	7746547	317	-60	325.5	172			NSI						RGC
SORC010	416671	7746603	319	-65	325.5	183	166	172	6	0.5	2.1	9.9	44	1.6	RGC
SORC011	416731	7746656	319	-65	325.5	150			NSI						RGC
SORC012	416498	7746583	317	-60	325.5	268			NSI						RGC
SORC013	416927	7746795	321	-60	325.5	129	95	97	2	0.3	0.3	4.1	58	0.4	RGC
SORC014	416478	7746674	317	-60	21.5	200			NSI						RGC
SORC015	416346	7746778	317	-60	21.5	200			NSI						RGC
SORC016	416513	7746768	317	-60	21.5	200			NSI						RGC
SORC017	416556	7746701	317	-90	176.5	180			NSI						RGC
SORC018	416656	7746768	320	-90	305.5	108			NSI						RGC
SORC019	416744	7746781	320	-90	291.5	120			NSI						RGC
SORC020	416819	7746812	320	-90	314.5	114			NSI						RGC
SORC021	416977	7746861	321	-90	327.5	150			NSI						RGC
SODD001	416770	7746594	319	-60	325.5	198.7			NSI						RGC
SODD002	416726	7746522	319	-60	325.5	282.2			NSI						RGC
SODD003	416889	7746571	320	-60	325.5	333.8			NSI						RGC
SODD004	416839	7746498	319	-60	325.5	402			NSI						RGC
SODD005	416475	7746443	317	-60	20.5	357.2			NSI						RGC

NSI – No Significant Intersection
BDL – Below Detection Limit
NA – Not Analysed

APPENDIX 3 – LIONTOWN EAST PROSPECT HISTORIC DRILL HOLE DETAILS

Hole ID	East (MGA)	North (MGA)	AHD (m)	Dip	Azimuth	Hole Depth (m)	From (m)	To (m)	Int.	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)	Company
LED101	403626	7742927	292	-60	7.8	235			NSI						ESSO
LEP501	403526	7742935	292	-60	7.8	110			NSI						ESSO
LER223	403527	7742950	291	-90	0	48			NSI						ESSO
LER224	403531	7743000	292	-90	0	51	48	51	3	0.03	2.01	0.8	BDL	NA	ESSO
LER225	403535	7743050	292	-90	0	48			NSI						ESSO
LER227	403477	7742954	294	-90	0	65			NSI						ESSO
LER228	403481	7743003	297	-90	0	66			NSI						ESSO
LER229	403479	7742979	297	-90	0	66			NSI						ESSO
LER230	403581	7742996	293	-90	0	66			NSI						ESSO
LER231	403583	7743021	292	-90	0	51			NSI						ESSO
LER232	403633	7743017	293	-90	0	54			NSI						ESSO
LER233	403631	7742992	293	-90	0	63	48	51	3	0.35	2.31	0.19	3	NA	ESSO
LER234	403681	7742989	292	-90	0	72			NSI						ESSO
LER235	403682	7743013	293	-90	0	66			NSI						ESSO
LER236	403684	7743038	293	-90	0	69			NSI						ESSO
LER237	403736	7743060	293	-90	0	84			NSI						ESSO
LER238	403480	7742991	298	-90	0	42			NSI						ESSO
LER239	403582	7743009	292	-90	0	54			NSI						ESSO
LER240	403632	7743005	293	-90	0	48			NSI						ESSO
LER241	403673	7743027	293	-90	0	54			NSI						ESSO
LER255	403735	7743045	293	-90	0	89			NSI						ESSO
LLRC089	403535	7743026	294	-70	4.8	72			NSI						PAN

NSI – No Significant Intersection
BDL – Below Detection Limit
NA – Not Analysed

APPENDIX 4 – ESSO'S WATERLOO PROSPECT HISTORIC DRILL HOLE DETAILS

Hole ID	East (MGA)	North (MGA)	AHD (m)	Dip	Azimuth	Hole Depth (m)	From (m)	To (m)	Int.	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)	Company
BAW001	404792	7746054	316	-90	0	6			NSI						ESSO
BAW002	404829	7746021	314	-90	0	4			NSI						ESSO
BAW174	404755	7746088	317	-90	0	15			NSI						ESSO
BAW175	404718	7746122	318	-90	0	3			NSI						ESSO
BAW176	404681	7746155	319	-90	0	6			NSI						ESSO
BAW177	404644	7746189	321	-90	0	4			NSI						ESSO
BAW178	404606	7746222	323	-90	0	2			NSI						ESSO
BAW179	404569	7746256	325	-90	0	6			NSI						ESSO
BAW180	404532	7746290	326	-90	0	4			NSI						ESSO
BAW181	404495	7746323	326	-90	0	1			NSI						ESSO
DIWT004	404413	7746124	319	-60	145	11.1			NSI						ESSO
WTP118	404552	7746048	318	-60	317	53			NSI						ESSO
WTP119	404538	7746063	318	-60	317	50	3	5	2	1.11	9.6	0.66	41	-	ESSO
							5	7	2	2.23	0.81	0.37	38	-	ESSO
							26	27	1	0.13	3.5	0.07	85	-	ESSO
WTP120	404524	7746078	319	-60	317	50	6	12	6	0.09	1.57	0.07	338	-	ESSO
WTP121	404511	7746092	320	-60	137	42			NSI						ESSO
WTP122	404476	7746129	321	-60	137	43			NSI						ESSO
WTP123	404617	7746124	318	-60	317	50.29	22.86	24.38	1.52	0.16	2.6	4	15	-	ESSO
WTP124	404589	7746155	319	-60	137	44.2			NSI						ESSO
WTP125	404461	7746073	319	-60	137	50.29	27.43	28.96	1.53	0.01	1.65	0.03	100	-	ESSO
WTP126	404488	7746043	318	-60	317	50.29			NSI						ESSO
WTP127	404424	7746038	319	-60	137	50.29			NSI						ESSO
WTP128	404635	7746106	320	-60	317	61.4			NSI						ESSO
WTP129	404585	7746012	317	-60	317	186			NSI						ESSO

NSI – No Significant Intersection
BDL – Below Detection Limit
NA – Not Analysed

APPENDIX 5 – ERMINE PROSPECT HISTORIC DRILL HOLE DETAILS

Hole ID	East (MGA)	North (MGA)	AHD (m)	Dip	Azimuth	Hole Depth (m)	From (m)	To (m)	Int.	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)	Company
ERC1	445226	7741752	350	-60	337.5	72	37	44	7	1.07	2.44	9.33	51	0.3	PLU
ERC2	445311	7741755	354	-60	337.5	96			NSI						PLU
ERC3	445384	7741785	361	-60	337.5	90			NSI						PLU
ERC4	445517	7741884	350	-60	337.5	78			NSI						PLU
ERC5	445139	7741750	348	-60	337.5	60	32	34	2	0.35	0.57	12.71	26	-	PLU
ERC6	445507	7742117	343	-60	337.5	126			NSI						PLU
ERC7	445431	7742088	344	-60	337.5	107			NSI						PLU
ERC8	445299	7741783	354	-60	337.5	66	31	34	3	0.22	9.75	0.23	7	0.9	PLU
ERC9	445065	7741721	361	-60	337.5	102			NSI						PLU
ERCD10	445238	7741723	350	-60	337.5	106.6	50	51	1	0.88	0.94	6.82	24	0.1	PLU
							66	67	1	0.13	2.29	4.04	5	0.5	PLU
ERCD11	445163	7741693	348	-60	337.5	89	47.7	49.5	1.8	2	3.4	18.68	20	0	PLU
ERC12	445369	7741822	362	-60	337.5	84			NSI						PLU
ERC13	445434	7741876	363	-60	337.5	90			NSI						PLU
ERCD14	445189	7741735	347	-60	337.5	67.8	22.2	23.9	1.7	0.55	3.25	7.62	8	0.4	PLU
ERCD14A	445188	7741738	347	-60	337.5	29.2	23.0	26.2	3.2	1.2	7.9	29.2	190	0.4	PLU
ERCD15	445215	7741673	346	-60	337.5	123.4	61.9	63.4	1.5	0.8	1.29	10.89	25	0.3	PLU
ERCD16	445275	7741738	352	-60	337.5	97.8	53.8	54.5	0.7	0.86	1.2	11	62	0.3	PLU
ERCD17	445126	7741679	353	-60	337.5	83.6			NSI						PLU
ERCD18	445200	7741710	344	-60	337.5	93.6	71.4	74	2.6	0.05	2.11	5.66	79	0.2	PLU
ERCD19	445262	7741769	350	-60	337.5	71.2	6	8	2	0.05	0	9.72	1	-	PLU
ERCD20	445114	7741707	349	-60	337.5	76.8			NSI						PLU
ERCD21	445252	7741688	349	-60	337.5	115			NSI						PLU
ERCD22	445193	7741620	346	-60	337.5	134	121.6	122.6	1	1.21	5.89	27.6	127	0.5	PLU
ERCD23	445652	7741983	340	-60	337.5	254.9			NSI						PLU
ERCD24	445209	7741583	345	-60	337.5	180			NSI						PLU
ERCD25	445588	7742130	343	-60	337.5	126.4			NSI						PLU
ERC26	445457	7742032	343	-60	337.5	126			NSI						PLU
ERC27	445299	7741995	359	-60	337.5	119			NSI						PLU
ERC28	445176	7741873	351	-60	337.5	126			NSI						PLU

ERMINE PROSPECT HISTORIC DRILL HOLE DETAILS (cont.)

Hole ID	East (MGA)	North (MGA)	AHD (m)	Dip	Azimuth	Hole Depth (m)	From (m)	To (m)	Int.	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)	Company
ERC29	445156	7741605	352	-60	337.5	162	98	100	2	0.69	1.08	9.9	78	0.4	PLU
ERC30	445104	7741626	358	-60	337.5	180			NSI						PLU
ERC31	445135	7741552	350	-60	337.5	180			NSI						PLU
ERC32	445612	7742074	341	-60	337.5	186	130	131	1	1.77	0.05	0.15	17	0.3	PLU
ERC33	445539	7742066	342	-60	337.5	180			NSI						PLU
ERC34	445686	7742103	343	-60	337.5	180	129	134	5	1.86	0.7	1.29	11	0.1	PLU
ERCD35	445725	7742012	342	-60	337.5	260			NSI						PLU
ERCD36	445767	7742116	346	-60	337.5	208.8			NSI						PLU
ERCD37	445798	7742042	344	-60	337.5	261			NSI						PLU
ERCD38	445841	7742147	345	-60	337.5	182.3	136.9	139	2.1	0.26	1.86	4.09	6	0	PLU
EPD39	445824	7742189	348	-60	337.5	161.3			NSI						PLU
ERCD40	445916	7742180	347	-60	337.5	161.3			NSI						PLU

NSI – No Significant Intersection
BDL – Below Detection Limit
NA – Not Analysed

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**THALANGA 2015 DRILLING** • Diamond drilling was used to obtain core samples • Samples consisted of half HQ and half NQ2 core • Sample intervals were selected by company geologists based on visual mineralisation • Intervals ranged from 0.5 to 1.5m based on geological boundaries • Samples were sawn in half using an onsite core saw and sent to SGS laboratories Townsville. • Samples were crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis. • Analysis consisted of a four acid digest and Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) for the following elements; Ag, As, Ba, Bi, Ca, Cu, Fe, K, Mg, Mn, Na, Pb, S, Sb, Ti, Zn, & Zr • Select samples were also analysed for Au using a 30g Fire Assay technique. **SNAKE OIL PROSPECT HISTORIC DRILLING** • Both Reverse Circulation & Diamond drilling was used to obtain samples • Diameter & sample size is unknown • Entire Reverse Circulation holes were assayed. Diamond core sample intervals were selected by company geologists based on visual mineralisation • Samples were sent to ALS Laboratories, Charters Towers. • Reverse Circulation sample intervals were 4m, Diamond core samples varied from 0.3m to 1m based on geological boundaries • Sample preparation is unknown • Analysis technique is unknown elements analysed consisted of; Ag, As, Au, Ba, Cu, Fe, Mn, Na_2O, Pb, S, Ti, Zn & Zr **LIONTOWN EAST PROSPECT HISTORIC GEOPHYSICS** • Re-processed historic Dipole-Dipole Induced Polarisation data is presented within this report. • The historic survey, conducted by Esso Exploration in 1984, consisted of four 1800m lines at a line spacing of 200m. The data was collected at dipole spacing of 200m. • The historic data was manually entered from annual report pseudo section plot and converted to real world co-ordinates • The data was first re-processed using the Zonge Smooth Model 2D inversion before UBC 3D inversion modelling. • The re-processing and modelling was conducted by consultant geophysicist, Montana GIS, NSW. **LIONTOWN EAST PROSPECT HISTORIC DRILLING** • Samples were collected using Rotary Air Blast (RAB), Reverse Circulation and Diamond Drilling techniques • Diameter and sample size is unknown • All 1m intervals below the cover sequence were assayed for the Reverse Circulation holes. 3m intervals below the cover sequence were assayed from the RAB holes. Diamond drill hole intervals were selected based on geological boundaries. • Samples were sent to ALS, Charters Towers and Pilbara Laboratories, location unknown • Sample preparation is unknown • Analysis technique is unknown, elements analysed consisted of: Ag, Au, Cu, Pb & Zn **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • Samples were collected using Rotary Air Blast (RAB), Reverse Circulation and Diamond Drilling techniques • Diameter and sample size is unknown • Entire Reverse Circulation holes were assayed, the deepest 1m of each RAB hole and Diamond drill hole intervals were selected based on geological boundaries. • The laboratory that samples were sent to for analysis is unknown • Sample preparation is unknown • Analysis technique is unknown, elements analysed consisted of: Cu, Pb & Zn **ERMINE PROSPECT HISTORIC DRILLING** • Samples were collected using Reverse Circulation and Diamond Drilling techniques • Diameter and sample size is unknown • Entire Reverse Circulation holes were assayed at 1m intervals. Entire Diamond drill hole were assayed, intervals selected to honour geological boundaries. • Samples were sent to ALS, Charters Towers.

Criteria	JORC Code explanation	Commentary
		• Analysis technique is reported as Acid Digest - AAS, elements analysed consisted of: Cu, Pb & Zn. Over Range results were re-assed using ore grade techniques and Au and Ag analysed by 50g fire Assay
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	**THALANGA 2015 DRILLING** • Drilling techniques consist of; • PCD drilling through the poorly consolidated cover sequence • HQ diamond core drilling for the first 100-150m of each hole • NQ2 diamond core drilling for the remainder of the drill holes. **SNAKE OIL PROSPECT HISTORIC DRILLING** • Both Reverse Circulation and Diamond drilling was employed • Hole diameters are unknown **LIONTOWN EAST PROSPECT HISTORIC DRILLING** • Samples were collected using Rotary Air Blast (RAB), Reverse Circulation and Diamond drilling techniques **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • Samples were collected using Rotary Air Blast (RAB), Reverse Circulation and Diamond drilling techniques **ERMINE PROSPECT HISTORIC DRILLING** • Samples were collected using Reverse Circulation and Diamond Drilling techniques
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**THALANGA 2015 DRILLING** • Sample recovery is measured and recorded by company trained geotechnicians • Good ground conditions have been encountered to date resulting in negligible sample loss **SNAKE OIL PROSPECT HISTORIC DRILLING** • Method of measuring and assessing sample recovery is unknown **LIONTOWN EAST PROSPECT HISTORIC DRILLING** • Method of measuring and assessing sample recovery is unknown **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • Method of measuring and assessing sample recovery is unknown **ERMINE PROSPECT HISTORIC DRILLING** • Method of measuring and assessing sample recovery is unknown
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	**THALANGA 2015** • Holes are logged to a level of detail that would support mineral resource estimation. • Qualitative logging includes lithology, alteration and textures • Quantitative logging includes sulphide and gangue mineral percentages • All drill core was photographed • All drill holes have been logged in full **SNAKE OIL PROSPECT HISTORIC** • Qualitative logging includes lithology, alteration and textures • Quantitative logging includes sulphide and gangue mineral percentages • All drill holes have been logged in full **LIONTOWN EAST PROSPECT HISTORIC DRILLING** • Method of measuring and assessing sample recovery is unknown • Qualitative logging includes lithology, alteration and textures • Quantitative logging includes sulphide and gangue mineral percentages • All drill holes have been logged in full **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • Method of measuring and assessing sample recovery is unknown • Qualitative logging includes lithology, alteration and textures • All drill holes have been logged in full **ERMINE PROSPECT HISTORIC DRILLING** • Method of measuring and assessing sample recovery is unknown • Holes are logged to a level of detail that would support mineral resource estimation. • Qualitative logging includes lithology, alteration and textures • Quantitative logging includes sulphide and gangue mineral percentages

Criteria	JORC Code explanation	Commentary
		• All drill holes have been logged in full
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**THALANGA 2015 DRILLING** • Core was sawn and half core sent for assay • Sample preparation is industry standard and occurred at an independent commercial laboratory • Samples were crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis • Laboratory certified standards were used in each sample batch • The sample sizes are considered to be appropriate to correctly represent the mineralisation style **SNAKE OIL PROSPECT HISTORIC DRILLING** • Sample preparation is unknown, however it was conducted at an independent commercial laboratory so is assumed to be industry standard techniques • QAQC techniques unknown • Sample sizes are considered to be appropriate to correctly represent style of mineralisation **LIONTOWN EAST PROSPECT HISTORIC DRILLING** • Sample preparation is unknown, however it was conducted at an independent commercial laboratory so is assumed to be industry standard techniques • QAQC techniques unknown • Sample sizes are considered to be appropriate to correctly represent style of mineralisation **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • Sample preparation is unknown • Sample size is unknown • QAQC technique is unknown **ERMINE PROSPECT HISTORIC DRILLING** • Reverse Circulation Sample preparation involved combining 250g sub samples to create single 4m composites, this 1kg composite was pulverised and a 50g split taken for analysis. If the 4m composite sample produced a result above a certain trigger level the original 1m sample was assayed. • Drill Core samples consisted of half NQ2 core at nominal 1m lengths or as required to honour geological boundaries • QAQC technique is unknown
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**THALANGA 2015 DRILLING** • The assay methods employed are considered appropriate for near total digestion • Laboratory certified standards were used in each sample batch • Certified standards returned results within an acceptable range **SNAKE OIL PROSPECT HISTORIC DRILLING** • Assay methods employed unknown, however conducted at an independent commercial laboratory so assumed to appropriate • QAQC techniques unknown, however conducted at an independent commercial laboratory so likely involved internal certified standards **LIONTOWN EAST PROSPECT HISTORIC DRILLING** • Assay methods employed unknown, however conducted at an independent commercial laboratory so assumed to appropriate • QAQC techniques unknown, however conducted at an independent commercial laboratory so likely involved internal certified standards **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • Assay methods employed are unknown **ERMINE PROSPECT HISTORIC DRILLING** • The assay methods employed are considered appropriate for near total digestion • QAQC technique employed unknown
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary*	**THALANGA 2015 DRILLING** • Laboratory results have been reviewed by Company geologists and SGS laboratory technicians **SNAKE OIL PROSPECT HISTORIC DRILLING** • Laboratory results have been reviewed by Company geologists

Criteria	JORC Code explanation	Commentary
	data, data entry procedures, data verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	**LIONTOWN EAST PROSPECT HISTORIC DRILLING** • Laboratory results have been reviewed by Company geologists **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • Laboratory results have been reviewed by Company geologists **ERMINE PROSPECT HISTORIC DRILLING** • Laboratory results have been reviewed by Company geologists
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**THALANGA 2015 DRILLING** • Collars surveyed with handheld GPS • Down hole surveys conducted with Camteq multi-shot digital camera • Coordinate system used is MGA94 Zone 55 • Topographic control is based on a detailed 3D Digital Elevation Model surveyed by the projects previous owners. **SNAKE OIL PROSPECT HISTORIC DRILLING** • Collar location survey method unknown • Down hole survey method unknown • Coordinate system used was a combination of two local grids, Snake Oil East grid & Snake Oil West grid, these local coordinates have been converted to MGA94 zone 55 coordinate system for reporting • Topographic control is based on Australian Government Shuttle Radar derived Terrain Modelling (SRTM) **LIONTOWN EAST PROSPECT HISTORIC DRILLING** • Topographic control is based on high resolution Digital Terrain Model derived from a 2008 heli-bourne geophysical survey flown by Liontown Resources Ltd. **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • Topographic control is based on high resolution Digital Terrain Model derived from a 2008 heli-bourne geophysical survey flown by Liontown Resources Ltd. **ERMINE PROSPECT HISTORIC DRILLING** • Topographic control is unknown
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**THALANGA 2015 DRILLING** • The completed drill holes have not been drilled in a grid pattern and as such have an irregular spacing • The data spacing and distribution is sufficient to establish a degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures applied. • No sample compositing has been applied **SNAKE OIL PROSPECT HISTORIC DRILLING** • Drilling has been completed on approximately 50m x 50m spacings • The data spacing and distribution is sufficient to establish a degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures applied. • No sample compositing has been applied **LIONTOWN EAST PROSPECT HISTORIC DRILLING** • Current drilling is shallow and minimal. Drilling has been conducted on 50m sections. The current drill density is not sufficient for any Mineral Resource and Ore Reserve estimation procedures to be applied. **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • Current drilling is shallow and minimal. Drilling has been conducted on 50m and or 100m sections. The current drill density is not sufficient for any Mineral Resource and Ore Reserve estimation procedures to be applied. **ERMINE PROSPECT HISTORIC DRILLING** • Drilling has been completed on approximately 30m x 30m spacings and 60m x 60m spacings • The data spacing and distribution is sufficient to establish a degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures applied. • Reverse Circulation samples with negligible base metal content are reported as 4m composites.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**THALANGA 2015 DRILLING** • Drill holes are orientated perpendicular to the perceived strike of the host lithologies • Drill holes are drilled at a dip based on logistics and dip of anomaly to be tested • The orientation of the drilling is designed to not bias sampling • The orientation of the drill core is determined using a Camteq digital Orientation Tool **SNAKE OIL PROSPECT HISTORIC DRILLING** • Drill holes are orientated perpendicular to the perceived strike of the host lithologies • Drill holes are drilled at a dip based on logistics and dip of anomaly to be tested • The orientation of the drilling is designed to not bias sampling • It is unknown whether diamond core was orientated **LIONTOWN EAST PROSPECT HISTORIC DRILLING** • Diamond and Reverse Circulation Drill holes are orientated perpendicular to the perceived strike of the host lithologies. RAB holes are vertical • Drill holes are drilled at a dip based on logistics and dip of anomaly to be tested • Apart from the RAB drilling, the orientation of the drilling is designed to not bias sampling • It is unknown whether diamond core was orientated **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • Diamond and Reverse Circulation Drill holes are orientated perpendicular to the perceived strike of the host lithologies. RAB holes are vertical • Drill holes are drilled at a dip based on logistics and dip of anomaly to be tested • Apart from the RAB drilling, the orientation of the drilling is designed to not bias sampling • It is unknown whether diamond core was orientated **ERMINE PROSPECT HISTORIC DRILLING** • Diamond and Reverse Circulation Drill holes are orientated perpendicular to the perceived strike of the host lithologies. • Drill holes are drilled at a dip based on logistics and dip of anomaly to be tested • The orientation of the drilling is designed to not bias sampling • It is unknown whether diamond core was orientated
Sample security	• *The measures taken to ensure sample security.*	**THALANGA 2015 DRILLING** • Samples have been overseen by company geologists during transport from site to SGS laboratories, Townsville. **SNAKE OIL PROSPECT HISTORIC DRILLING** • Sample security measures are unknown **LIONTOWN EAST PROSPECT HISTORIC DRILLING** • Sample security measures are unknown **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • Sample security measures are unknown **ERMINE PROSPECT HISTORIC DRILLING** • Sample security measures are unknown
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**THALANGA 2015 DRILLING** • No audits or reviews have been carried out at this point **SNAKE OIL PROSPECT HISTORIC DRILLING** • It is unknown whether any audits or reviews have been undertaken **LIONTOWN EAST PROSPECT HISTORIC DRILLING** • It is unknown whether any audits or reviews have been undertaken **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • It is unknown whether any audits or reviews have been undertaken **ERMINE PROSPECT HISTORIC DRILLING** • It is unknown whether any audits or reviews have been undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	**THALANGA 2015 DRILLING** • The drilling was conducted on Exploration Permits EPM 10582 & EPM 16929 • EPM 10582 & EPM 16929 are held by Cromarty Pty Ltd. (a wholly owned subsidiary of Red River Resources) and form part of Red River's Thalanga Zinc Project • Red River engaged Native Title Claimants, the Gudjalla People to conduct cultural clearances of drill pads and access tracks • The Exploration Permits are in good standing **SNAKE OIL PROSPECT HISTORIC DRILLING** • The drilling was conducted on historical Exploration Permit EPM 3380, the area is now covered by Exploration Permit EPM 18713. • EPM 18713 is held by Natural Resources Exploration Pty Ltd (NRE) • EPM 18713 forms part of Red River's NRE JV area. • Under the JV Red River is appointed exploration manager. • Red River can earn up to 90% of NRE JV tenements **LIONTOWN EAST PROSPECT HISTORIC DRILLING** • The drilling was conducted on the historic Mining Lease ML344. The area is now covered by Exploration Permit EPM 14161. • EPM 14161 is held by Cromarty Pty Ltd. (a wholly owned subsidiary of Red River Resources) and forms part of Red River's Thalanga Zinc Project • The Exploration Permit is in good standing **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • The drilling was conducted on historic Authority to Prospect A.to P. 1403M. • The area is now covered by Exploration Permit EPM 10582 • EPM 10582 is held by Cromarty Pty Ltd. (a wholly owned subsidiary of Red River Resources) and forms part of Red River's Thalanga Zinc Project • The Exploration Permit is in good standing **ERMINE PROSPECT HISTORIC DRILLING** • The drilling was conducted on historic Exploration Permit 8680. • The area is now covered by Exploration Permit EPM 12766 • EPM 12766 is held by Cromarty Pty Ltd. (a wholly owned subsidiary of Red River Resources) and forms part of Red River's Thalanga Zinc Project • The Exploration Permit is in good standing
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**THALANGA 2015 DRILLING** • Historic Exploration was carried out by PanContinental Mining & RGC Exploration. This included drilling and geophysics **SNAKE OIL PROSPECT HISTORIC DRILLING** • Historic Exploration was carried out by RGC Exploration. This included geophysics and drilling. **LIONTOWN EAST PROSPECT HISTORIC DRILLING** • Historic Exploration was carried out by PanContinental Mining and Esso Exploration. This included drilling and geophysics. **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • Historic Exploration was carried out by Esso Exploration. This included drilling and geophysics. **ERMINE PROSPECT HISTORIC DRILLING** • Historic exploration was carried out by Plutonic Ope Inc. This included drilling and geophysics
Geology	• *Deposit type, geological setting and style of mineralisation.*	**THALANGA 2015 DRILLING** • The exploration model is Volcanic Hosted Massive Sulphide (VHMS) base metal mineralisation • The regional geological setting is the Mt Windsor Volcanic Sub-province, consisting of Cambro-Ordovician marine volcanic and volcano-sedimentary sequences **SNAKE OIL PROSPECT HISTORIC DRILLING** • As above **LIONTOWN EAST PROSPECT HISTORIC DRILLING**

Criteria	JORC Code explanation	Commentary
		• As above **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • As above **ERMINE PROSPECT HISTORIC DRILLING** • As above
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including, easting and northing, elevation or RL, dip and azimuth, down hole length, interception depth and hole length.* • *If the exclusion of this information is justified the Competent Person should clearly explain why this is the case.*	**THALANGA 2015 DRILLING** • See Appendix 1 – Drill Hole Details **SNAKE OIL PROSPECT HISTORIC DRILLING** • See Appendix 2 - Drill Hole Details **LIONTOWN EAST PROSPECT HISTORIC DRILLING** • See Appendix 3 – Drill Hole Details **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • See Appendix 4 – Drill Hole Details **ERMINE PROSPECT HISTORIC DRILLING** • See Appendix 5 – Drill Hole Details
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	**THALANGA 2015 DRILLING** • No quantitative exploration results are reported **SNAKE OIL PROSPECT HISTORIC DRILLING** • Interval length weighted assay results are reported • Significant Intercept are chosen based on the context of the results, for example significant intercepts relating to deposits is generally determined as > 5% Zn equivalent, significant intercepts in relation to zones of anomalous RAB geochemistry are generally >1% Zn equivalent. • Zn equivalent formula utilised is: Zn% + (Cu%*3) + (Pb%*0.75) + (Au_{ppm}*0.5) + (Ag_{ppm}*0.02) **LIONTOWN EAST PROSPECT HISTORIC DRILLING** • As per Snake Oil Prospect Historic Drilling **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • As per Snake Oil Prospect Historic drilling **ERMINE PROSPECT HISTORIC DRILLING** • As per Snake Oil Prospect Historic Drilling
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	**THALANGA 2015 DRILLING** • The mineralisation is interpreted to be steeply dipping drill holes have been angled to intercept the mineralisation as close to perpendicular as possible. **SNAKE OIL PROSPECT HISTORIC DRILLING** • The mineralisation is interpreted to be dipping at approximately 50° drill holes have been angled to intercept the mineralisation as close to perpendicular as possible. **LIONTOWN EAST PROSPECT HISTORIC DRILLING** • The mineralisation is interpreted to be steeply dipping. Reverse Circulation and Diamond drill holes have been angled to intercept the mineralisation as close to perpendicular as possible. RAB holes are drilled vertically. **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • The mineralisation is interpreted to be steeply dipping. Reverse Circulation and Diamond drill holes have been angled to intercept the mineralisation as close to perpendicular as possible. RAB holes are drilled vertically. **ERMINE PROSPECT HISTORIC DRILLING** • The mineralisation is interpreted to be steeply dipping. Reverse Circulation and Diamond drill holes have been angled to intercept the mineralisation as close to perpendicular as possible.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any*	**THALANGA 2015 DRILLING** • Refer to plans and sections within report **SNAKE OIL PROSPECT HISTORIC DRILLING**

Criteria	JORC Code explanation	Commentary
	significant discovery being reported These should include, but not be limited to a plans and sections.	• Refer to plans and sections within report **LIONTOWN EAST PROSPECT HISTORIC DRILLING** • Refer to plans and sections within report **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • Historical results only referred to within text **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • Refer to plans and sections within report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	**THALANGA 2015 DRILLING** • No quantitative exploration results are reported **SNAKE OIL PROSPECT HISTORIC DRILLING** • All holes drilled within prospect area are reported in Appendix 2 **LIONTOWN EAST PROSPECT HISTORIC DRILLING** • All drill holes drilled within prospect area reported in Appendix 3 **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • All drill holes drilled within prospect area reported in Appendix 4 **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • All drill holes drilled within prospect area reported in Appendix 5
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported.*	**THALANGA 2015 DRILLING** • All meaningful and material data is reported **SNAKE OIL PROSPECT HISTORIC** • All meaningful and material data is reported **LIONTOWN EAST PROSPECT HISTORIC DRILLING** • All meaningful and material data is reported **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • All meaningful and material data is reported **ERMINE PROSPECT HISTORIC DRILLING** • All meaningful and material data is reported
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	**THALANGA 2015 DRILLING** • Further drilling is currently being designed **SNAKE OIL PROSPECT HISTORIC DRILLING** • Geophysics and further drilling is currently being designed **LIONTOWN EAST PROSPECT HISTORIC DRILLING** • Drilling is currently being design **ESSO'S WATERLOO PROSPECT HISTORIC DRILLING** • Drilling is currently being designed **ERMINE PROSPECT HISTORIC DRILLING** • Drilling is currently being designed