RedRiver
RESOURCES LIMITED

Prosperity Through Lean & Clever Resource Development
AGM Presentation

October 2016

Disclaimer & Compliance Statements

The information contained in this presentation should be read in conjunction with and subject to the cautionary statements contained on this page and the statements contained in and referred to elsewhere in this presentation, including the competent persons statements referred to on slide 25 and the ASX announcements to which this presentation refers.

Forward Looking Statements

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

Thalanga Zinc Project

This presentation includes references to a Restart Study (the internal study prepared by Red River to assess the potential restart of the Thalanga Zinc Project) released to the ASX on 12 November 2015, which include a production target for the Thalanga Project

Please refer to ASX release dated 12 November 2015 for further details on the Thalanga Zinc Project Restart Study. Red River confirms that all material assumptions underpinning the production target in the ASX release dated 12 November 2015 continue to apply and have not materially changed.

The Thalanga Zinc Project Restart Study is based on production from three deposits – West 45, Far West and Waterloo. The Thalanga Zinc Project Restart Study is based on low level technical and economic assessments and there is insufficient data to support the estimation of Ore Reserves at Far West and Waterloo, provide assurance of an economic development case at this stage, or provide certainty that the results from the Thalanga Zinc Project Restart Study will be realised. Further, as the production target that forms the basis of the Thalanga Zinc Project Restart Study includes Mineral Resources that are in the Inferred Category and there is a low level of geological confidence associated with Inferred Mineral Resources, there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

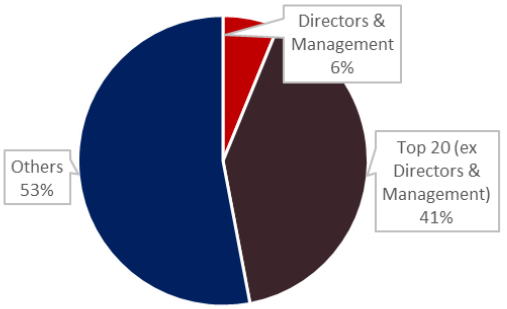
Corporate Overview

Capital Structure

Current Share Price	A$	$0.165
Shares on Issue	#	304.2 million
Options on Issue[1]	#	29.0 million
Market Capitalisation	A$	$50.1 million
Cash[2]	A$	$10.8 million
Debt	A$	Nil
Enterprise Value	A$	$39.4 million

1. 27.0 million options on issue with a volume weighted average exercise price of 15.1cps
2. Cash balance as at 30 September 2016

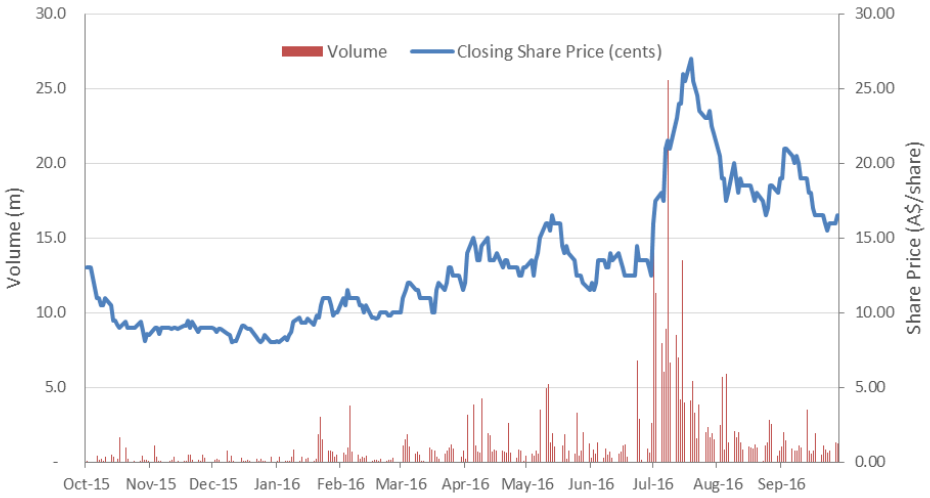
Share Ownership



Substantial Shareholders

Contango Asset Management	5.1%

Share Price Performance

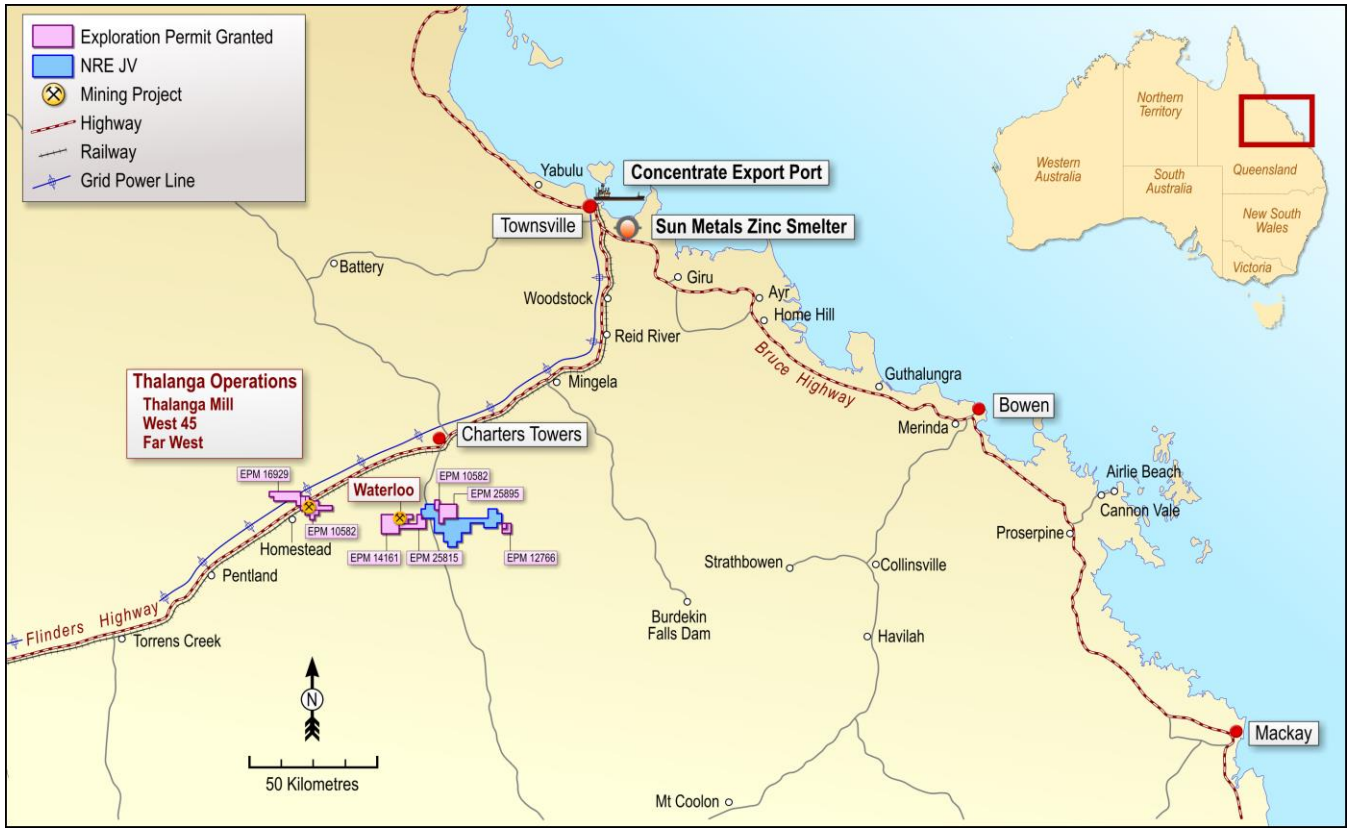


Board & Management

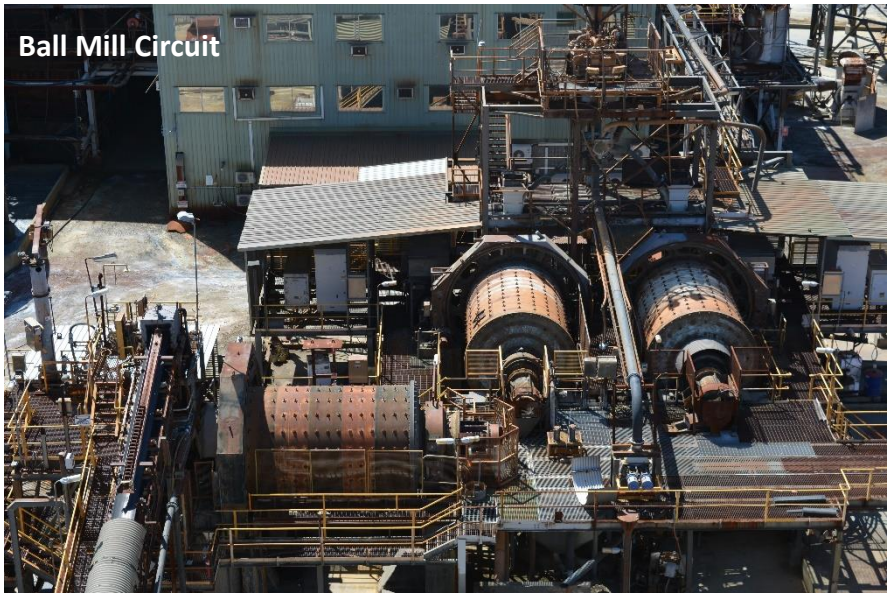
Brett Fletcher	**Non Executive Chairman**
Mel Palancian	**Managing Director**
Donald Garner	**Executive Director**
Jim Black	**Non-Executive Director**
Paul Hart	**Non-Executive Director**
Mark Hanlon	**Non-Executive Director**
Cameron Bodley	CFO & Company Secretary
Karl Spaleck	GM Operations
Tav Bates	Exploration Manager

Thalanga Zinc Project – Outstanding Location

- 200km by sealed road from Townsville, which hosts Korea Zinc's Sun Metals zinc smelter and the Port of Townsville (Australia's #1 base metal concentrate export port)
- 65km by sealed road from Charters Towers – residential workforce & contractors
- 650ktpa capacity fully permitted mill on active care & maintenance
- Initial 5+ year mine life based on the (1) West 45, (2) Far West and (3) Waterloo deposits



Thalanga Mill



- Fully permitted polymetallic mill on active care & maintenance
- Replacement value in excess of A$150m
- Polymetallic capacity of 650ktpa
- Can produce separate copper, lead and zinc concentrates
- Sufficient capacity in existing Tailings Storage Facility for initial 5 years planned production
- Refurbishment work commenced
  - Limited program of work started
  - Initial tenders put out to contractors
- Six month timeline to commercial production restart
  - Estimated capital cost of A$7.3m

West 45 – First mine to be developed

Existing Portal at West 45

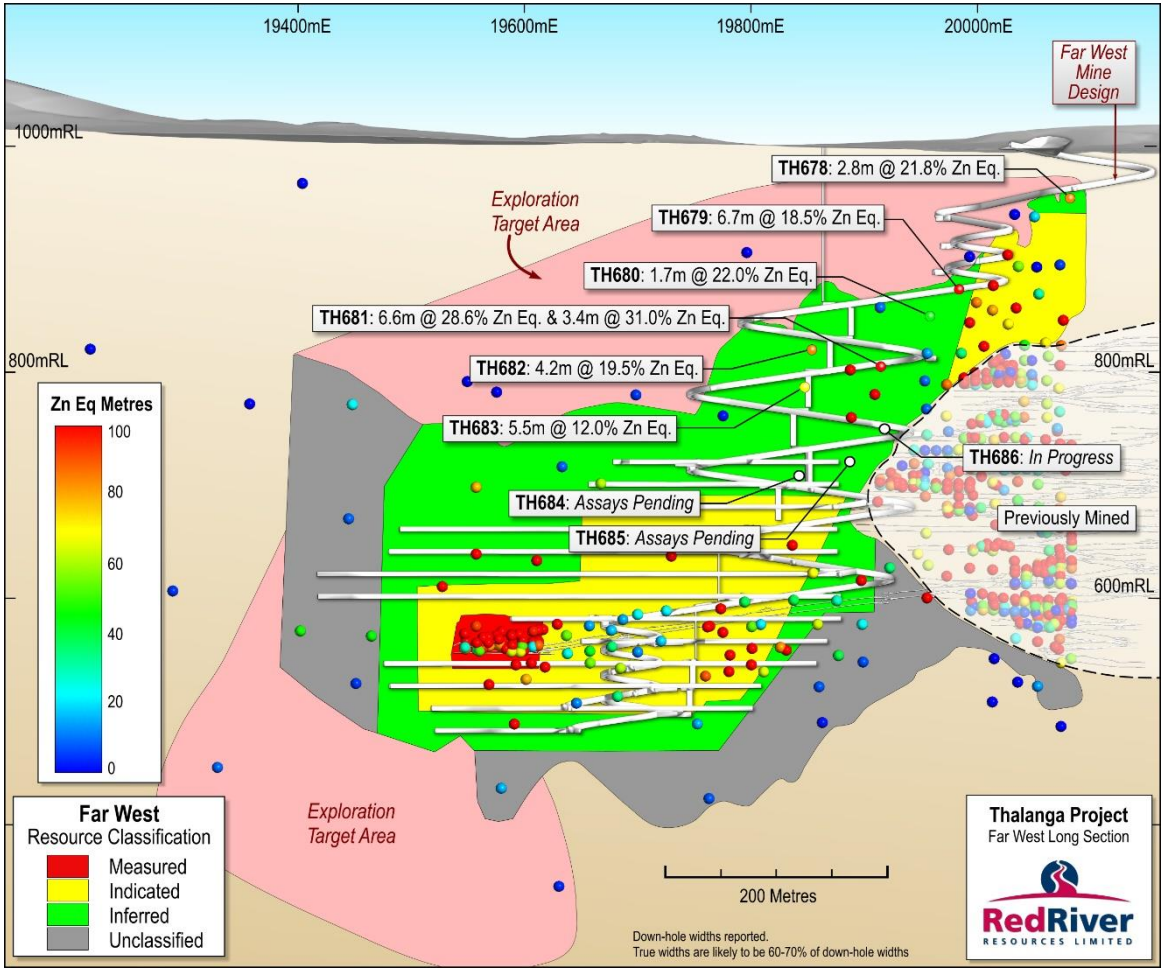
Top Level in Orebody

- High grade orebody (15% Zn Eq.)
  - Probable Reserve of 421Kt @ 0.5% Cu, 3.6% Pb, 8.3% Zn, 0.3g/t Au & 72g/t Ag (15.0% Zn Eq.)(1)
  - Channel sampling in the top level of West 45 with exceptionally high grade (up to 79.8% Zn Eq.)
- Mine Development in place
  - ~550m decline & top level into orebody developed in 2012 (approx. cost of A$6m)
  - Geotechnical evaluation of existing development confirms limited rehabilitation requirements
  - West 45 Portal is approx. 1.4km from Thalanga Plant
- 6 months to ramp up to full production rate
  - Mine design and production schedule completed by Mining One in 2015
  - Benching/modified Avoca mining using contractor
  - ~2 years of high grade mill feed, with good potential to extend
- Resource extension drill program planned
  - Target upper level resource extensions
  - Down dip potential

(1) Please refer to Presentation Appendices for detailed Mineral Resource statements

Far West – Second mine to be developed

- Second mine to be developed – located ~400m from Thalanga Mill
- Red River has grown Far West Mineral Resource from zero to 1.6Mt @ 14.9% Zn Eq.[1] since Jan 2015
- Far West still open down dip and along strike – further potential to materially grow resource

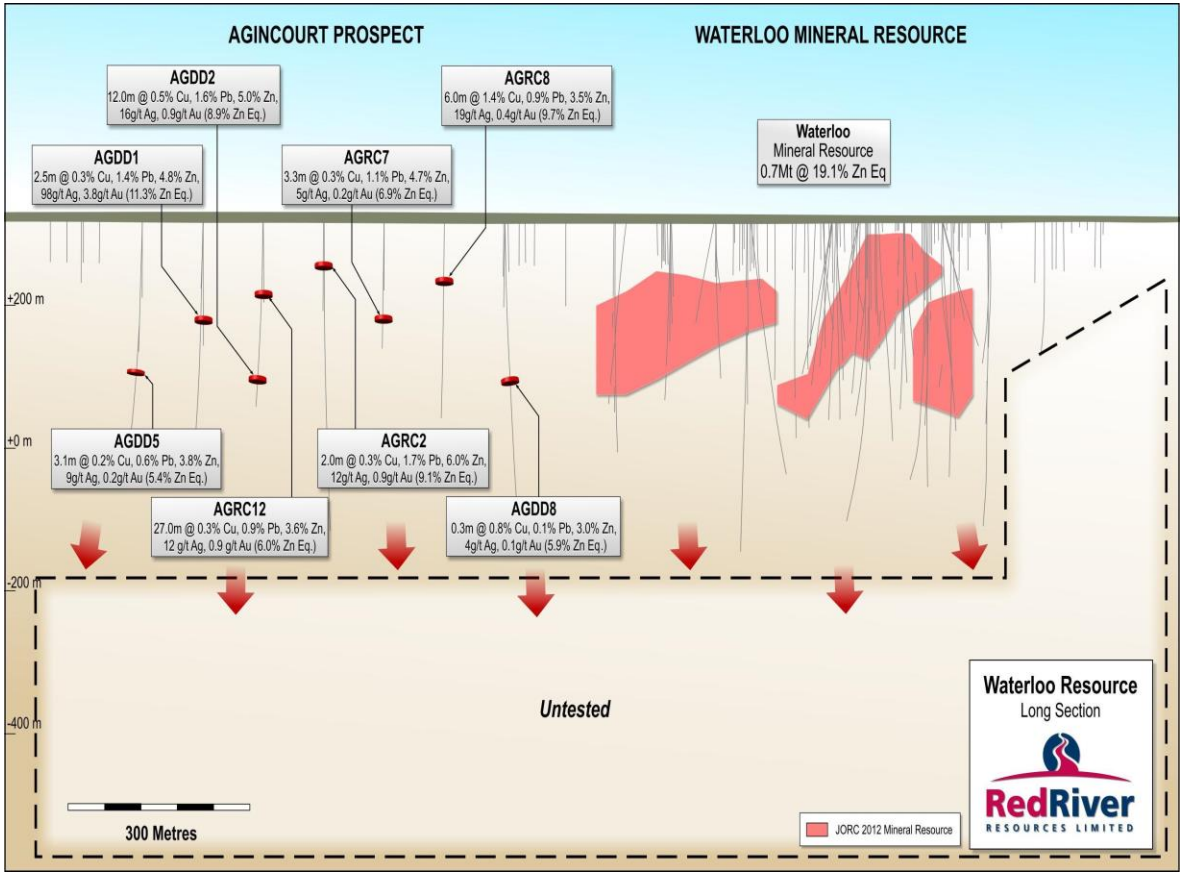


- Far West Up Extension Drilling successfully completed – all seven holes intersected high grade mineralisation
- Infill Program commenced – all holes completed to date have intersected massive and semi massive sulphide mineralisation
- Phase 2 Resource Extension drilling program planned to focus on increasing resource
- Geotechnical drilling program to commence – support finalisation of mine and portal design
- Seek to deliver maiden Far West Ore Reserve in early 2017

(1) Please refer to Presentation Appendices for detailed Mineral Resource statements

Waterloo – Third mine to be developed

- Third mine scheduled to be developed – located ~110km by road from Thalanga Mill
- Highest grade resource – 707kt @ 19.1% Zn Eq.(1)
- Waterloo open down dip and along strike – further potential to materially grow resource



- Work program to advance Waterloo towards production commences in 2017
- Aggressive exploration program seeking to increase known resource and delineate new high grade massive sulphide lens
- Geophysical exploration (IP combined with microgravity) to identify new targets down dip and along strike
- Drilling to commence in 2017 – first drilling at Waterloo since 2011
- Commence mining lease application process in 2017

(1) Please refer to Presentation Appendices for detailed Mineral Resource statements

Thalanga Restart Study[1] Shows Exceptional Economics

- Restart Study based on sequential mining of West 45, Far West and Waterloo
- Initial mine life of 5.25 years, utilising 50-60% of Thalanga Mill capacity
- Shortest time period to commercial production of ASX listed zinc stocks: only 6 months from Final Investment Decision
  - Lowest pre production capex of ASX listed zinc stocks (A$17.2m)
  - Very low C1 cash cost (US$0.18/lb)
  - High grade Production Target (15.2% Zn Eq.)
  - Annual average metal production of 21.4kt Zn, 3.6kt Cu, 5.0kt Pb, 365koz Ag and 2,000oz Au in concentrate (34.2ktpa Zn Eq.)
  - Initial project life of 5.25 years with excellent potential for extension

Operating Metrics[2]	
Production Target	1.7Mt @ 7.5% Zn, 1.4% Cu, 2.1% Pb, 0.5g/t Au and 54g/t Ag (15.2% Zn Eq.)
Initial Mine Life	5.25 years
Total zinc in concentrate produced	112kt
Total copper in concentrate produced	19kt
Total lead in concentrate produced	26kt
Total gold in concentrate produced	10koz
Total silver in concentrate produced	1.9Moz
LOM average C1 Cash Cost	US$0.18/lb payable Zn (after credits)

Capital Cost Estimate	
Mine Development	A$5.3m
Plant Refurbishment	A$7.3m
Mine Infrastructure	A$0.3m
Capitalised Operating Costs	A$1.7m
Other Costs	A$2.7m
Total Pre-Production Capex	A$17.2m

(1) Restart Study refers to the internal study prepared by Red River Resources to assess the potential restart of the Thalanga Zinc Project. Please refer to ASX release dated 12 November 2015 "Thalanga Zinc Project Restart Study – Revised" for further details

(2) As the production target that forms the basis of the Thalanga Zinc Project Restart Study includes Mineral Resources that are in the Inferred Category and there is a low level of geological confidence associated with Inferred Mineral Resources, there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Please refer to ASX release dated 12 November 2015 "Thalanga Zinc Project Restart Study – Revised" for further details.

Targeting material value creation

- Material valuation creation drive by mantra of 'find more ore' – will allow Red River to:
  - Extend project life (current project life of 5+ years), and/or
  - Increase mill utilisation to capacity – increase cash flow and reduce unit cash costs

Increase Mineral Resources at Planned Mines	West 45	▪ Resource extension program planned to commence
	Far West	▪ Resource extension program scheduled to commence on completion of currently active resource definition drill program
	Waterloo	▪ Exploration activities to commence in 2017
Flexible Mine Plans	West 45	▪ Current underground cut off grade of 9% Zn Eq. ▪ Mine plans designed to allow ability to mine material below cut off grade should zinc prices increase ▪ Utilise excess mill capacity and process at marginal rate
	Far West	
	Waterloo	
New Discoveries	Test Existing Prospects	▪ ~100 existing prospects in the pipeline to prove up and test
	Generate New Targets	▪ 420km^2 of prospective ground to generate additional targets using modern exploration tools

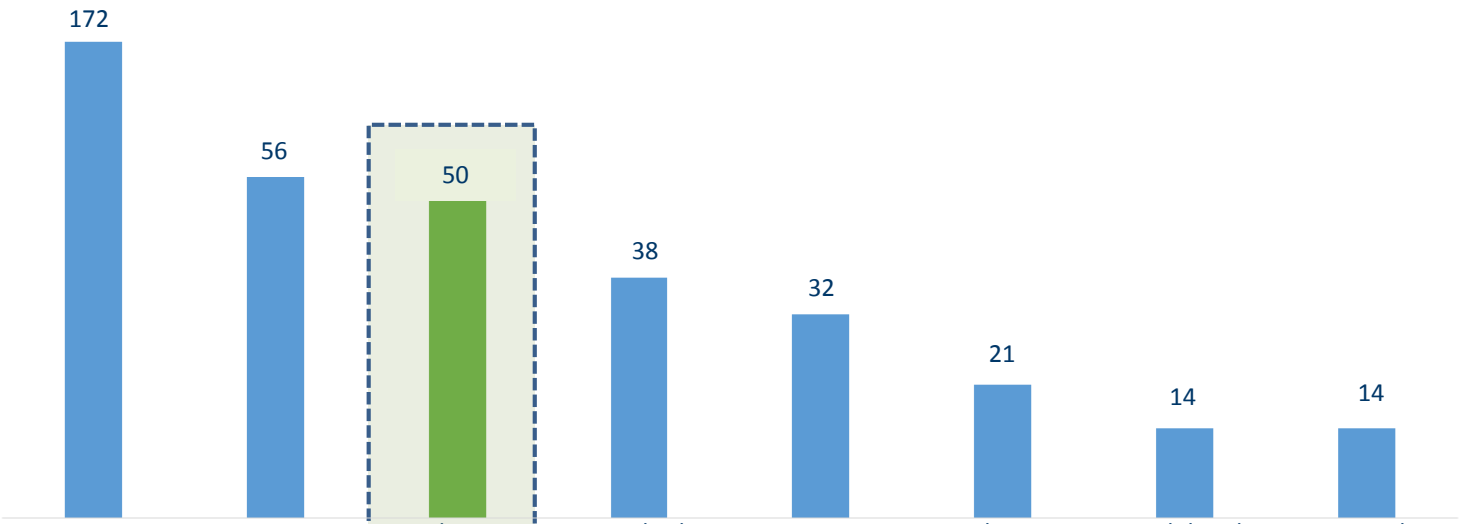
Moving towards production restart

- Commercial production to commence within 6 months of final investment decision - shortest path to restart of all ASX listed peers
  - Fully permitted project
  - Mill on care & maintenance
  - Initial mine (West 45) partially developed – ore exposed in first ore drive
- Concentrate offtake negotiations commenced
  - Thalanga Zinc Project has long history of producing high quality base metal concentrates
  - Red River has engaged with multiple off takers (smelters, traders)
  - Appointed highly experienced consultant (Bill Wise) to oversee offtake negotiations
  - Seek optimal balance (benchmark v spot, working capital terms, location advantages) to maximise benefit to RVR
- Thalanga Mill refurbishment work commenced
  - Initial work packages have been put out to tender with positive response
- West 45 – development ready
  - Existing UG development dewatered
  - Mining contractors shortlisted for contract – final decision pending
  - Geotechnical drilling to support mine development activities to commence

The Next ASX Zinc Producer

Market value of listed zinc peers (A$m)[1]

ASX Zinc Developers



	Terramin Australia (ASX:TZN)	Heron Resources (ASX:HRR)	Red River Resources (ASX:RVR)	Ironbark Zinc (ASX:IBG)	Energia Minerals (ASX:EMX)	Metalicity (ASX:MCT)	Consolidated Zinc (ASX:CZL)	PNX Metals (ASX:PNX)
Mill In Place?	✗	✗	✓	✗	✗	✗	✗	✗
Fully Permitted ?	✗	✗	✓	✗	✗	✗	✗	✗
Mine Development?	✗	✗	✓	✗	✓	✗	✓	✗
2017 Restart?	✗	✗	✓	✗	✗	✗	✗	✗

Next ASX listed Zn producer!

(1) As at close 25 October 2016

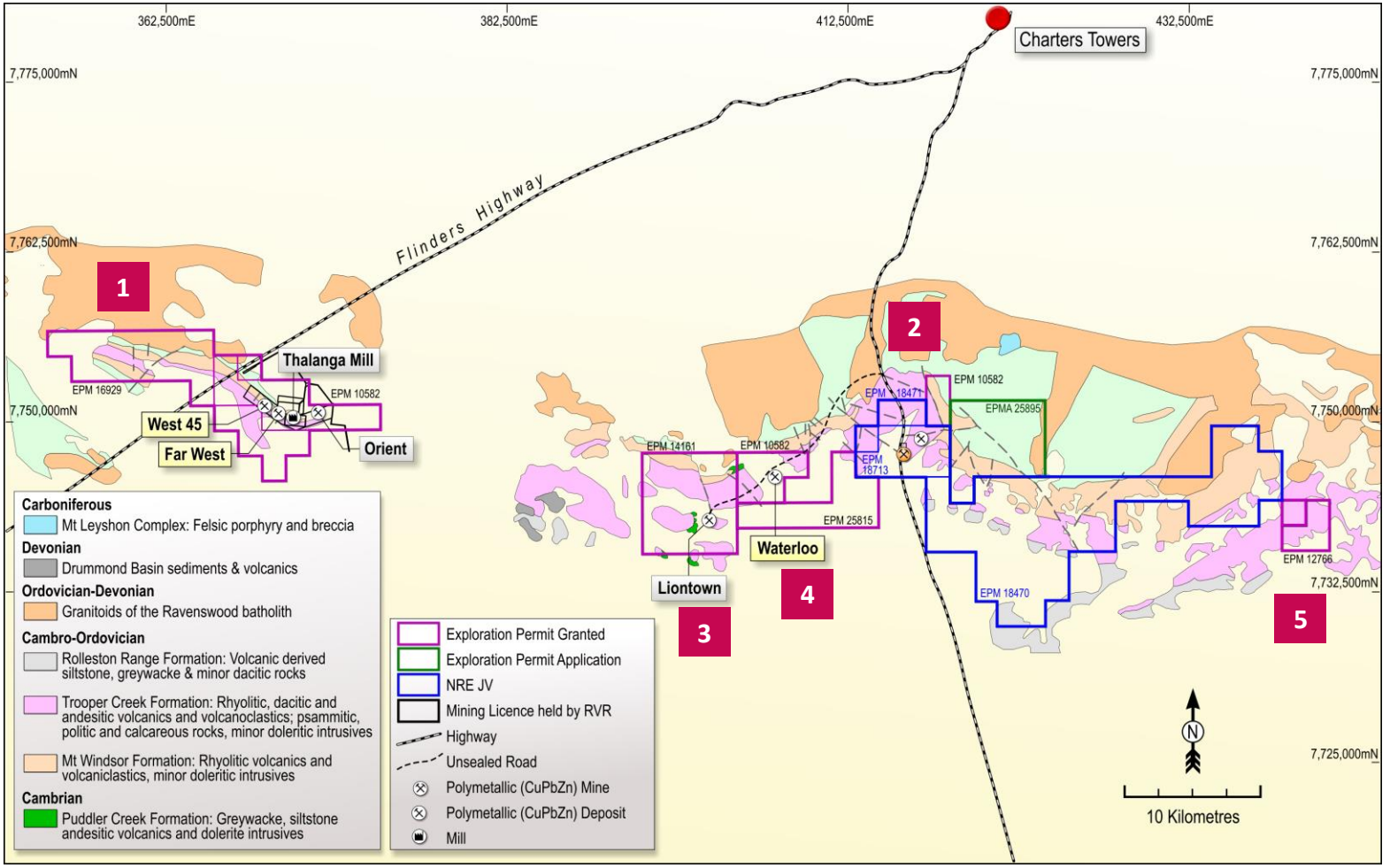
Exploration Strategy

High grade zinc intercept from Liontown East (LTED01)

4.3m @ 0.6% Cu, 6.6% Pb, 15.1% Zn, 1.6 g/t Au & 56 g/t Ag (25.2% Zn Eq.) from 452.7m down hole

Outstanding High Grade VHMS Regional Potential

- Large landholding (420km^2) in highly prospective region (Mt Windsor Belt), hosting multiple VHMS deposits
- Red River controls **five** separate known VHMS (volcanic hosted massive sulphide) systems
- New IP technology unlocks area of Belt under cover (~50%) – poorly or not explored to date



1 Thalanga Group
- Thalanga Deeps
- West 45
- Far West
- Orient
- Jasper Flats

2 Highway-Reward Group
- Truncheon
- Snake Oil
- NRE JV

3 Liontown Group
- Liontown
- Liontown East

4 Waterloo Group
- Waterloo
- Esso's Waterloo

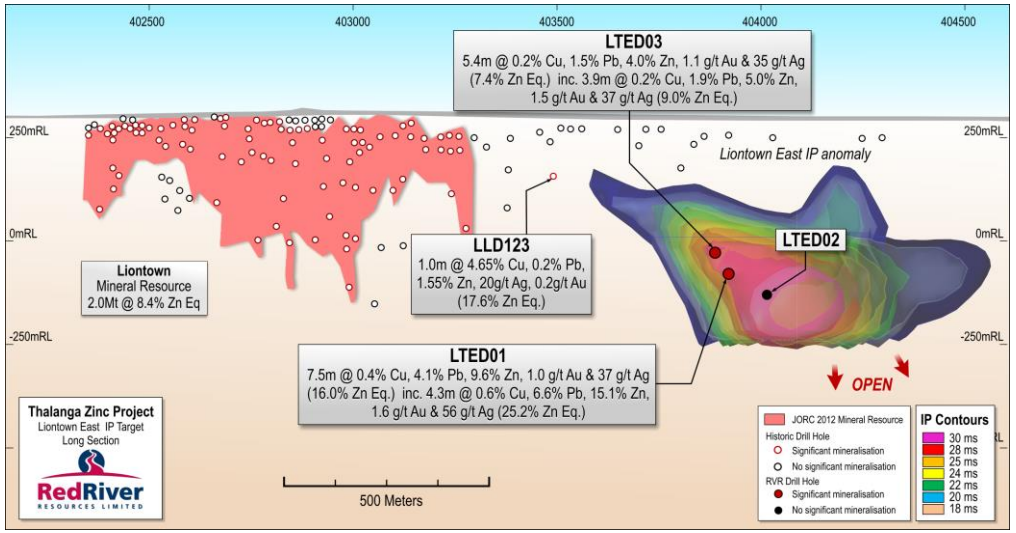
5 Ermine Group
- Ermine
- Ermine North
- Echidna

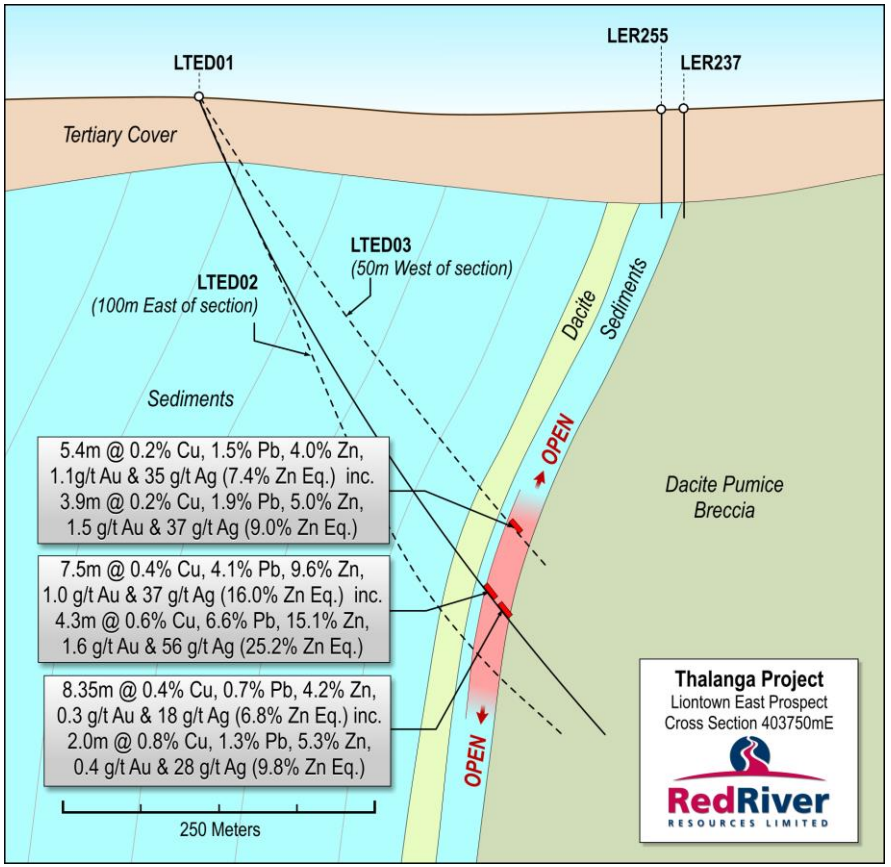
Building the Exploration Project Pipeline

- Thalanga discovery (1975) of outcropping gossan (550m by 6m) prompted an exploration boom in area resulting in discovery of an additional seven deposits until material exploration activities ceased in 1996/1997
- RVR acquired Thalanga Zinc Project and exploration database in 2014 and has focused on applying advanced exploration methods and technologies to Belt (not available or widely used 20 years ago) to build the Exploration Project Pipeline
- Areas under cover – previously ignored
  - RVR has demonstrated that high powered IP can 'see through' the conductive cover formation
  - IP best at identifying iron sulphide mineralisation and areas of disseminated sulphides (footwall alteration/feeder zones)
  - Micro-gravity to identify potential massive sulphides linked to IP anomalies
- Identify 'near misses' in exploration database
  - Utilise hyperspectral and geochemical mapping techniques to understand profile of known deposits
  - Apply profile and mapping techniques to identify 'near miss' indicators from historic samples
- Reprocess historical geophysical surveys
  - Utilise improved processing techniques and more powerful algorithms to extract/remodel historical geophysical data

Success at Liontown East – 7.5m @ 25.2% Zn Eq.

- Liontown East target was generated from a review of historic drilling, geochemical sampling and reprocessing of historical geophysical data
- Drilling and geophysical data (IP survey) dates from 1984
- Initial discovery hole (LTED01) was drilled to test the Liontown East target
- Initial 3 hole program was drilled to test target followed up with downhole geophysical surveys





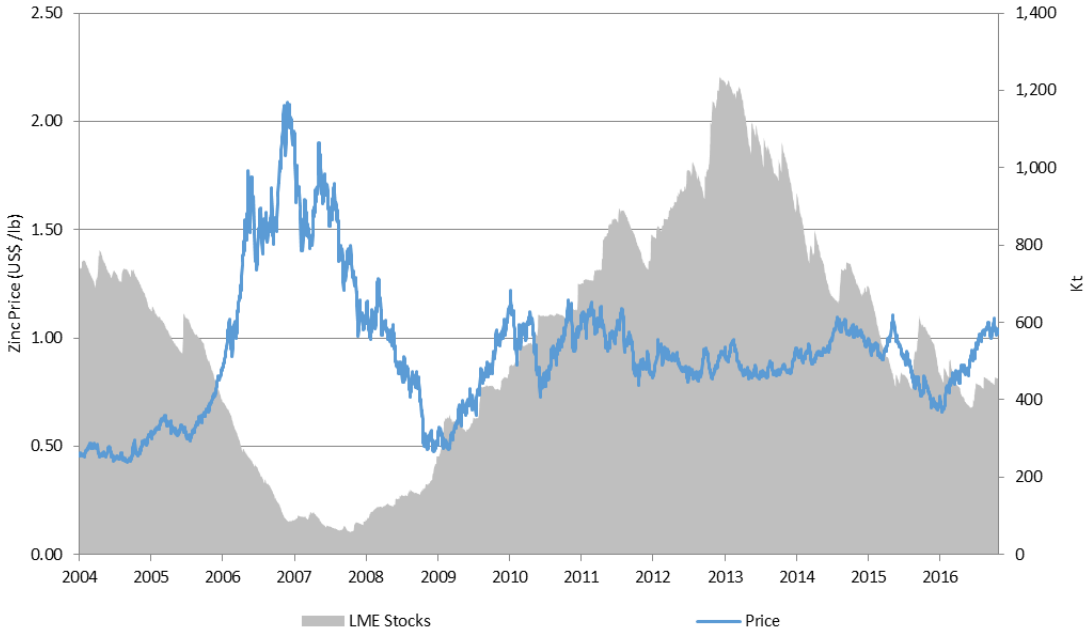
- Next phase of drilling is commencing with additional drill rig mobilising to site

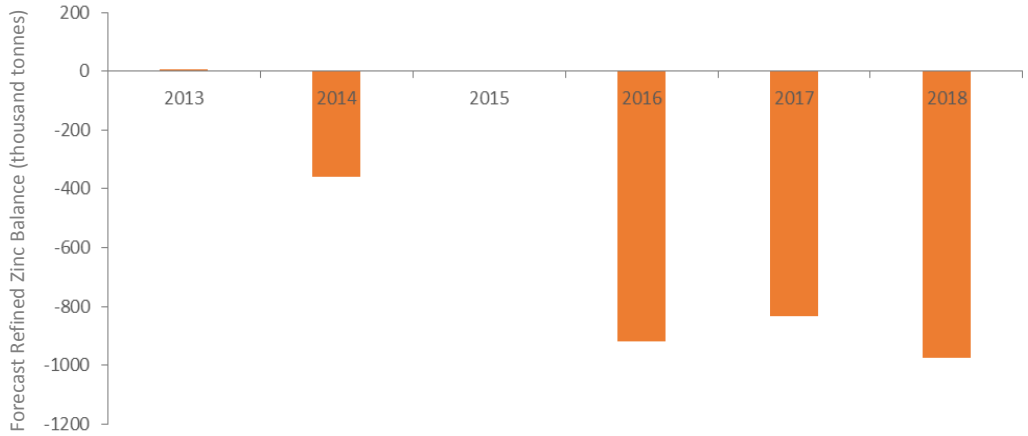
Increasing Activity Levels over next 12 months

- Well funded to deliver a material increase in exploration activity
- Increased from 1 rig to 3 drill rigs (2 diamond rigs and 1 universal rig)
  - Drill Rigs allocated to Resource Infill, Resource Extension and Regional Exploration
- Other exploration projects include
  - Regional Geochemical Sampling Program (ongoing)
  - Reprocessing of Historical Geophysical Data (ongoing)
  - Regional Geophysical Structural Study (completed October 2016)
  - Regional Multi Element Litho-Geochemical Study (commencing November 2016)
  - Regional High Powered Induced Polarisation (IP) Survey (commencing November 2016)
  - Micro Gravity Geophysical Trial Survey (commencing late 2016)
- Engaging with experts to better target next generation of discoveries in Belt
  - Professor Bruce Gemmell (leading global expert in VHMS systems) completed site visit in August 2016
  - Regional Short Wave Infra-Red (SWIR) Study (CODES Honours Student - commencing Q1 2017)

Zinc Outlook

- Zinc metal market currently in deficit
- LME stocks have fallen by over 780kt from peak of 1,236kt in Dec 2012
- LME stocks under 500kt for the first time since early 2010
- Deficit in 2016 due to a lack of concentrate leading to smelter cuts
- Substantial deficits expected to continue with depleting inventories and further mine closures
- Market forecasters are projecting a continuation of supply/demand deficits through 2017
- Unknown when Glencore will restart their idled (~500ktpa Zn) mine capacity





Source: Teck

The Next ASX Zinc Producer

1 Highly Competitive Restart	▪ Shortest timeline and lowest capital intensity to restart production of ASX listed peers ▪ Fully permitted with management team in place
2 Resource Development and Optimisation	▪ All historic JORC resources converted to JORC 2012 ▪ Mineral Resource of 5.5Mt @ 12.8% Zn Eq. ▪ All Mineral Resources are open at depth and/or along strike
3 Building the Exploration Project Pipeline	▪ Applying advanced techniques and technology over ground (420km^2) in highly prospective Belt – 'smarter' exploration ▪ Review historical database and see through cover sequence in Belt ▪ Multiple high priority targets identified and scheduled for follow-up
4 Find More Ore	▪ Multiple options to extend LOM and/or increase processing rates ▪ Resource extension drilling to commence at West 45 and Far West ▪ Waterloo exploration program to commence
5 Outlook for 2017	▪ Advancing Thalanga Zinc Project towards production restart ▪ Increasing level of exploration activity (3 drill rigs on site) ▪ Targeting the next generation of discoveries

Thalanga Zinc Project Reserve & Resource Statement

Summary of the Ore Reserves at the Thalanga Zinc Project

	Classification	Tonnage (kt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Zn Eq. (%)[6]
West 45[1]	Proved	-	-	-	-	-	-	-
	Probable	421	0.5%	3.6%	8.3%	0.3	72	15.0
	Total	421	0.5%	3.6%	8.3%	0.3	72	15.0

Summary of Mineral Resources at the Thalanga Zinc Project

	Classification	Tonnage (kt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Zn Eq. (%)[6]
West 45[2]	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
	Total	**591**	**0.6**	**3.5**	**8.3**	**0.3**	**69**	**15.2**
Thalanga Far West[3]	Measured	81	1.5	1.3	4.6	0.2	30	11.3
	Indicated	691	1.6	1.7	5.5	0.3	44	13.4
	Inferred	873	1.9	2.3	6.6	0.2	63	16.5
	Total	**1,645**	**1.7**	**2.0**	**6.0**	**0.2**	**53**	**14.9**
Orient[2]	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
	Total	**540**	**0.9**	**1.8**	**7.9**	**0.2**	**44**	**13.6**

Thalanga Zinc Project Reserve & Resource Statement

Summary of Mineral Resources at the Thalanga Zinc Project (continued)

	Classification	Tonnage (kt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Zn Eq. (%)[6]
Waterloo[4]	Measured	-	-	-	-	-	-	-
	Indicated	406	2.7	2.1	13.4	1.4	68	24.6
	Inferred	301	0.9	0.9	7.9	0.4	20	8.8
	Total	**707**	**1.9**	**1.6**	**11.0**	**0.9**	**50**	**19.1**
Liontown[5]	Measured	-	-	-	-	-	-	-
	Indicated	367	0.5	1.8	4.6	1.3	21	8.3
	Inferred	1,671	0.5	1.5	4.6	0.8	26	8.4
	Total	**2,038**	**0.5**	**1.6**	**4.6**	**0.8**	**25**	**8.4**

Total Mineral Resources at the Thalanga Zinc Project (West 45 + Thalanga Far West + Orient + Waterloo + Liontown)

	Classification	Tonnage (kt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Zn Eq. (%)[6]
Thalanga Project	Measured	81	1.5	1.3	4.6	0.2	29.8	11.3
	Indicated	2,545	1.2	2.2	7.7	0.6	50	14.9
	Inferred	2,895	1.0	1.7	5.6	0.5	37	11.0
	Total	**5,521**	**1.1**	**1.9**	**6.6**	**0.5**	**43**	**12.9**

(1) Refer to ASX Announcement dated 12 November 2015 "Thalanga Zinc Project Re-Start Study – Revised"

(2) Refer to ASX Announcement dated 11 February 2015 "Thalanga Project – Updated Mineral Resource Estimate"

(3) Refer to ASX Announcement dated 16 May 2016 "Increase in Far West Mineral Resource of 42% to 1.6Mt"

(4) Refer to ASX Announcement dated 24 April 2015 "Waterloo Deposit – Updated Mineral Resource Estimate"

(5) Refer to ASX Announcement dated 24 June 2015 "Liontown Deposit JORC 2012 Resource Estimate"

(6) Zinc equivalent (Zn Eq) has been calculated using the metal selling prices, recoveries and other assumptions contained in Table 1 of the Reserve and Resources statement. It is Red River's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Table subject to rounding errors

Please refer to Competent Persons Statements for appropriate Competent Persons Statement

Resource Statement (JORC 2012)

Table 1 Zinc Equivalent Calculation Factors

			West 45, Thalanga Far West, Orient & Liontown		Waterloo		Waterloo	
			Fresh Resource		Fresh Resource		Transition Resource	
Metal	Price	Units	Recoveries	Zn Eq. Factors	Recoveries	Zn Eq. Factors	Recoveries	Zn Eq. Factors
Copper	US$/lb	US$3.00	80%	3.3	80%	3.4	58%	2.5
Lead	US$/lb	US$0.90	70%	0.9	70%	0.75	0%	0.0
Zinc	US$/lb	US$1.00	88%	1.0	88%	1.0	76%	0.84
Gold	US$/oz	US$1,200	15%	0.05	50%	0.5	30%	0.4
Silver	US$/oz	US$17.00	65%	0.025	65%	0.025	58%	0.01

Zinc Equivalent Calculation

The zinc equivalent (ZnEq) calculation takes into account mining costs, milling costs, recoveries, payability (including transport, smelting and refining charges) and metal prices in generating a zinc equivalent value for copper (Cu), lead (Pb), zinc (Zn), gold (Au) and silver (Ag).

It is the view of Red River Resources that all the metals within this formula are expected to be recovered and sold.

Competent Persons Statements

Competent Person's Statement – Resources and Exploration Targets

The information in this report that relates to the estimation and reporting of the Far West, West 45, Orient and Waterloo Resources is based on and fairly represents, information and supporting documentation compiled by Mr Stuart Hutchin who is a Member of The Australasian Institute of Mining and Metallurgy, Member of the Australian Institute of Geoscientists and a full time employee of Mining One Consultants Pty Ltd. Mr Hutchin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements**.**

Competent Person's Statement - Reserves and Production Targets

The information in this report that relates to the estimation and reporting of the West 45 Ore Reserves and Production Targets for Thalanga Far West and Waterloo are based on and fairly represents, information and supporting documentation compiled by Mr Mel Palancian who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of Red River Resources. Mr Palancian has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person's Statement - 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 Red River Resources., 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.

Contact Details

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