



Survey Detects Multiple High Priority Targets at Liontown

Highlights:

- Multiple extensive and intense chargeability anomalies detected by Liontown Induced Polarisation (IP) survey
 - Survey is 90% complete, with more than 52 line kilometres of data collection across 7km of geological strike
 - High priority targets identified may potentially yield a number of new discoveries
 - Drilling to commence at Scarecrow Target once current program at Liontown East is complete
-

Zinc developer Red River Resources Limited (ASX: RVR) ("Red River" or the "Company") is pleased to announce an IP survey at the Company's Liontown Project, part of Red River's Thalanga Zinc Project in Queensland, has reached 90 per cent completion. More than 52 line kilometres of data collection has been completed across 7km of highly prospective geological strike at the project, which is 40km southwest of Charters Towers and 30km SE of the Thalanga Project.

The Liontown IP survey has detected multiple untested chargeable and conductive bodies within the project area.

Red River's Managing Director Mel Palancian commented: *"The results from this IP survey to date have been very encouraging, identifying numerous targets that will need further testing. Our immediate interest is the Scarecrow Target, which is an exceptionally large and intense target, and we are planning to drill several holes at Scarecrow once our drilling program at nearby Liontown East is complete."*

"Meanwhile, we will examine other results from the IP survey to determine further exploration opportunities from it as we aim to add to our resource inventory for the Thalanga Project, which is on track to recommence zinc production in 2H 2017".

1. Lione town IP Survey Results

As a part of Red River's ongoing strategy to discover additional ore for the Thalanga Mill, the company commenced a very large scale IP survey over the Lione town VHMS horizon from Lione town to east of Waterloo. The first phase of the survey is approximately 90% complete and incorporates more than 52 line kilometres of data collection across 7km of geological strike. The survey stands out as the first intensive application of high energy (50kva transmitter) induced polarisation across this part of the Mt Windsor Belt, unlocking multiple new mineral systems and horizons. This gives Red River a strong competitive advantage over previous explorers and fast-tracks the company's value generation strategy. A preliminary analysis of the results received to date has highlighted a number of extensive and intense chargeability anomalies, typically coincident with resistivity highs (in part ruling out carbonaceous sediments as the cause of the highs). These most significant of these new zones of immediate interest include:

- Scarecrow Target
- Lione town East Extension
- Snowleopard Target and Lione town Northern Anomaly Target (Snowleopard Cluster)
- Agincourt West Target
- Blenheim West Target

Induced Polarisation geophysics is a screening tool employed by Red River to highlight mineral horizons that are chargeable (disseminated sulphide minerals hold an electric charge for a few milliseconds longer than non-sulphide minerals) and resistive (resistivity measures the resistance to a charge or current in minerals and rocks). Red River has successfully utilised Dipole-Dipole Induced Polarisation (IP) geophysics to discover high grade ore at Lione town East. Previous IP surveys conducted by Red River show a consistent strong correlation between chargeability highs and mineralised horizons – structural and lithological contacts that hosts mineral deposits and their associated 'plumbing' systems.

Figure 1 Phase 2 Lontown and Waterloo IP Survey

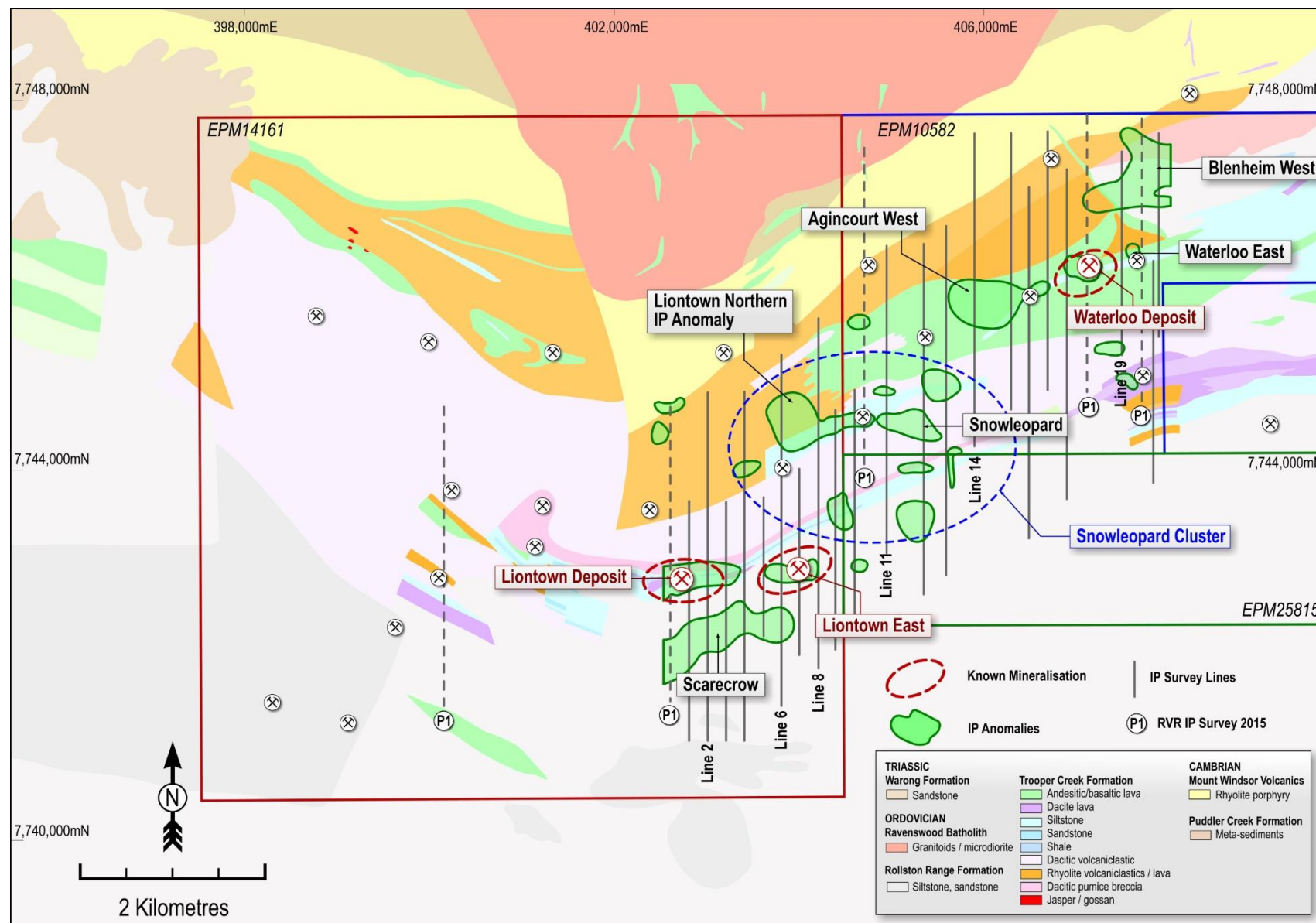
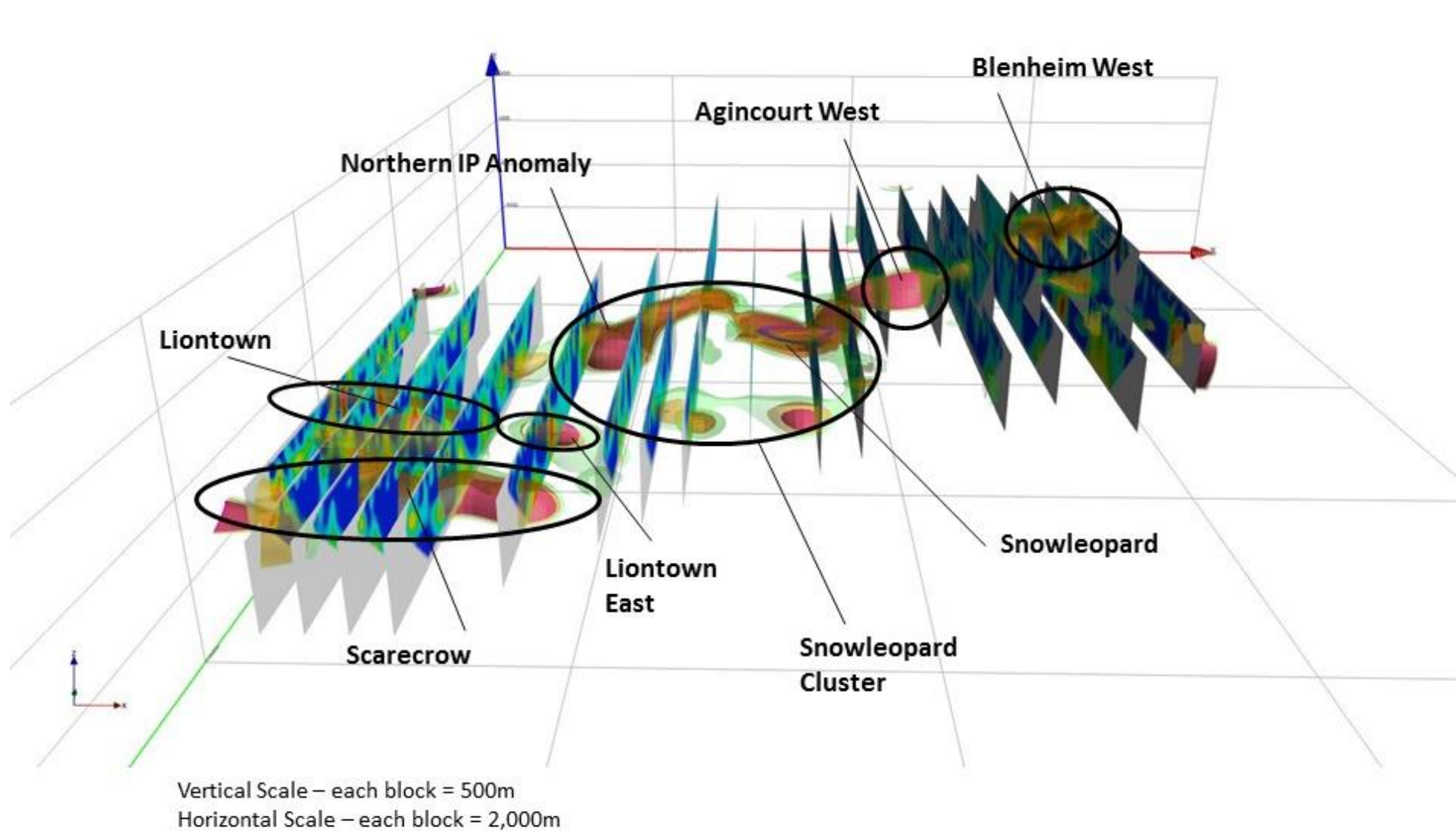


Figure 2 Lione town IP Survey – 3D View Looking North



2. Scarecrow Target

The Scarecrow Target is located approx. 600m south of the Lontown Deposit/Lontown East extension. Scarecrow currently has a total strike length of 1.4km, and is an exceptionally large and intense target. Once the current phase of drilling has been completed at Lontown East, it is planned to move the drill rig to test Scarecrow, with an initial two-hole program planned.

Figure 3 403000mE (Line 2) Chargeability Section - Scarecrow Target and Lontown IP Response

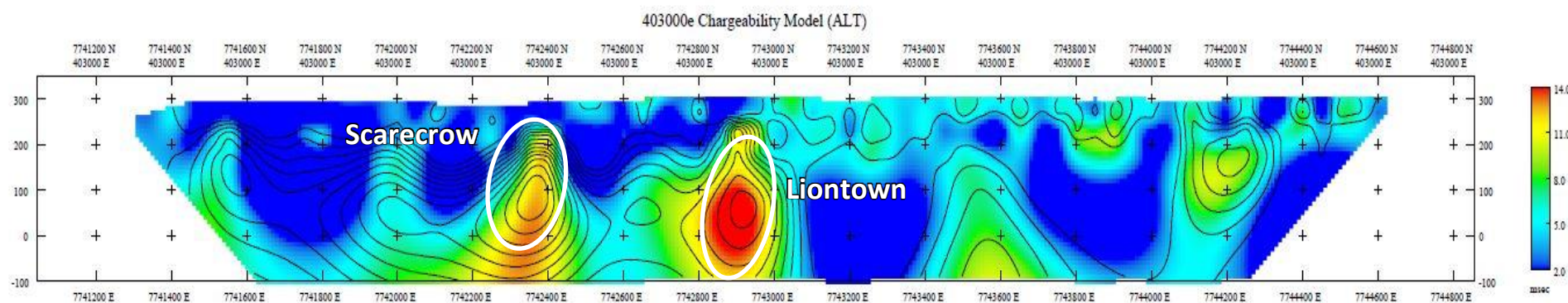
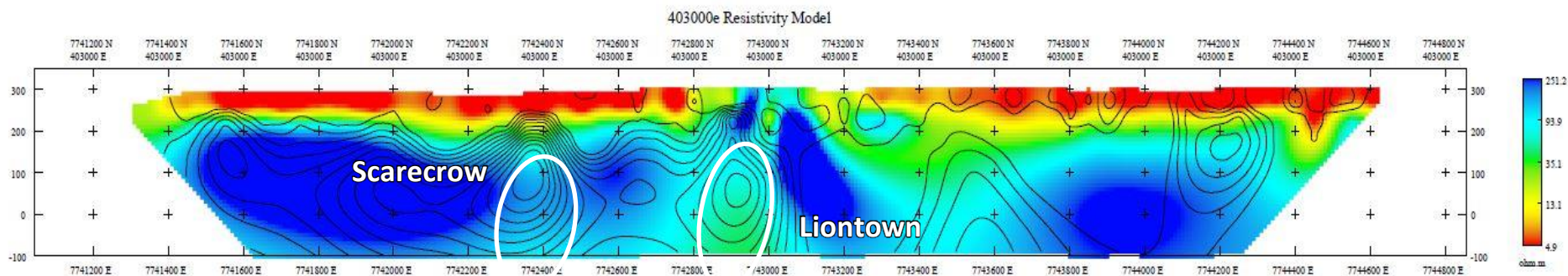


Figure 4 403000mE (Line 2) Resistivity Section - Scarecrow Target and Lontown IP Response



3. Liontown East Extension

The Liontown East Target remains strong; the eastern down-plunge extension has a slightly more subdued chargeability response, more likely related to depth rather than actual sulphide content. The target model is open at depth and the Liontown East system is interpreted to continue to plunge easterly to depth. The Liontown East chargeability anomaly now extends to a minimum 700m strike length.

Figure 5 403800mE (Line 6) Chargeability Section - Scarecrow Target and Liontown East IP Response

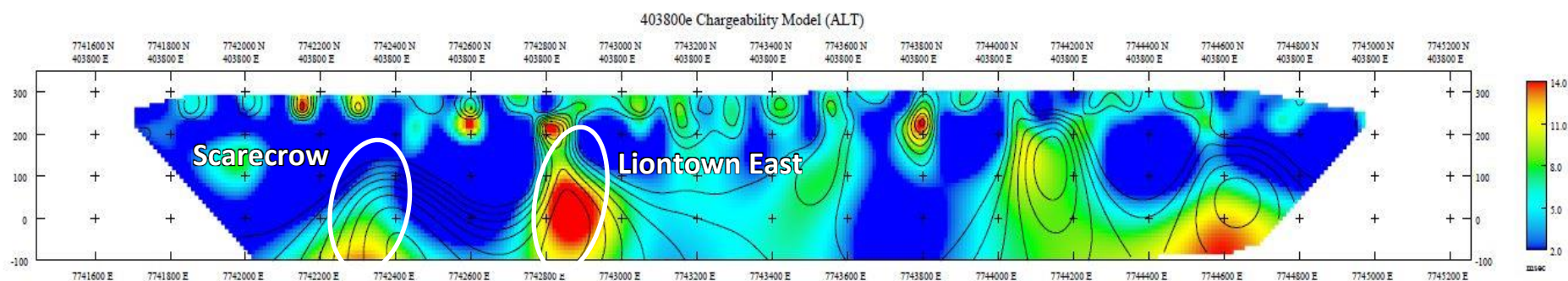
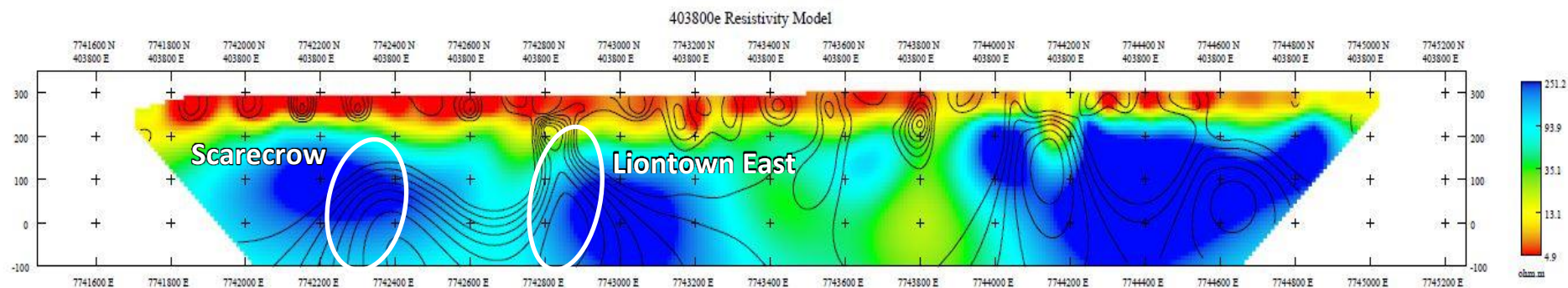


Figure 6 403800mE (Line 6) Resistivity Section - Scarecrow Target and Liontown East IP Response



4. Snowleopard Cluster and Lioneaton Northern Anomaly Targets

The Snowleopard Cluster is a grouping of large and intense chargeability anomalies that surround an intersection of a major NW trending magnetic structure (typically these structures host larger deposits as at Thalanga and Highway-Reward) with a NE trending deep VTEM (versatile time-domain electromagnetic system) structure, considered to be the potential feeder structure for the Lioneaton-Waterloo mineral horizon. The system looks like a possible double plunge over approximately 2km. A similar style structure (double plunge) has been noted at both the Thalanga and Lioneaton deposits.

Figure 7 404200mE (Line 8) Chargeability Section - Lioneaton Northern IP Anomaly Target IP Response

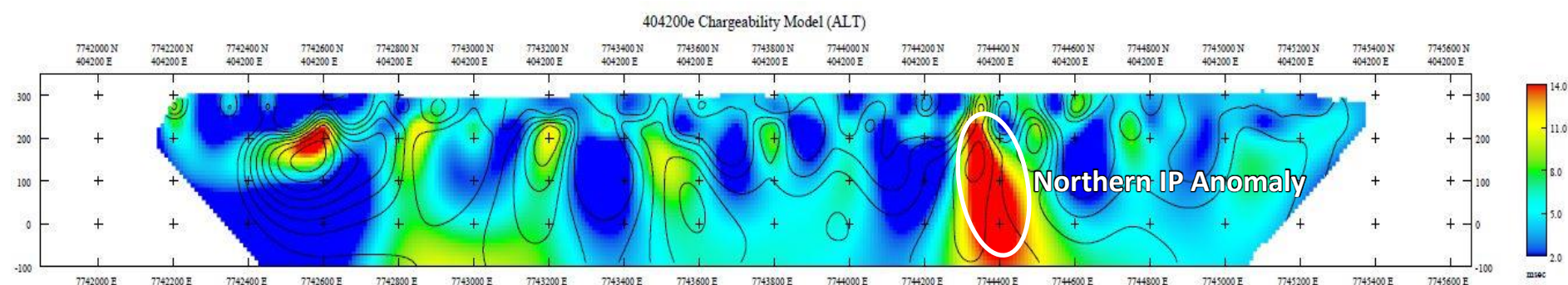
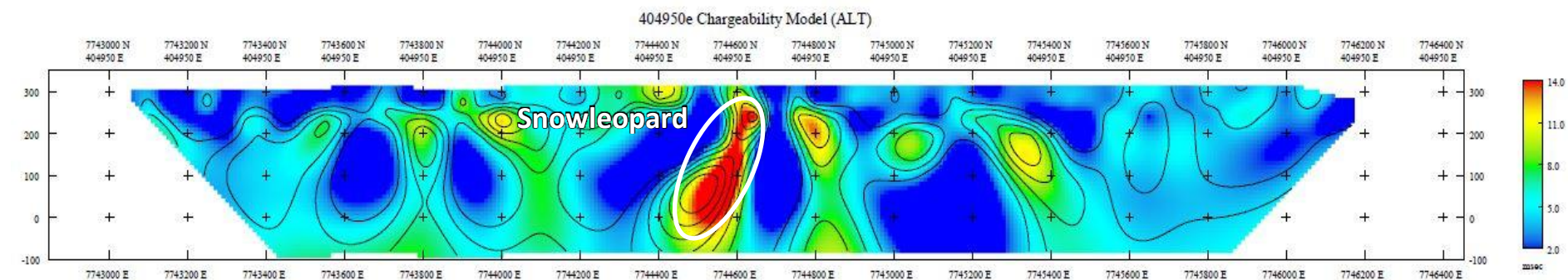


Figure 8 404950mE Line (11) Chargeability Section - Snowleopard Target IP Response



5. Agincourt West Target

The Agincourt West Target represents a large (600m x 400m) and intense chargeability anomaly between Agincourt and Windsor Creek, with the central peak of anomaly at depth well below any historic drilling.

Figure 9 405900mE (Line 14) Chargeability Section - Agincourt West Target IP Response

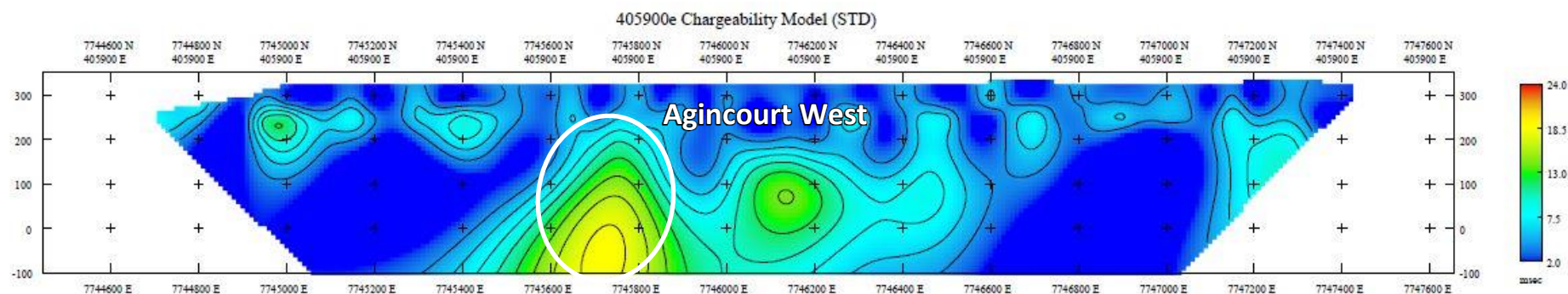
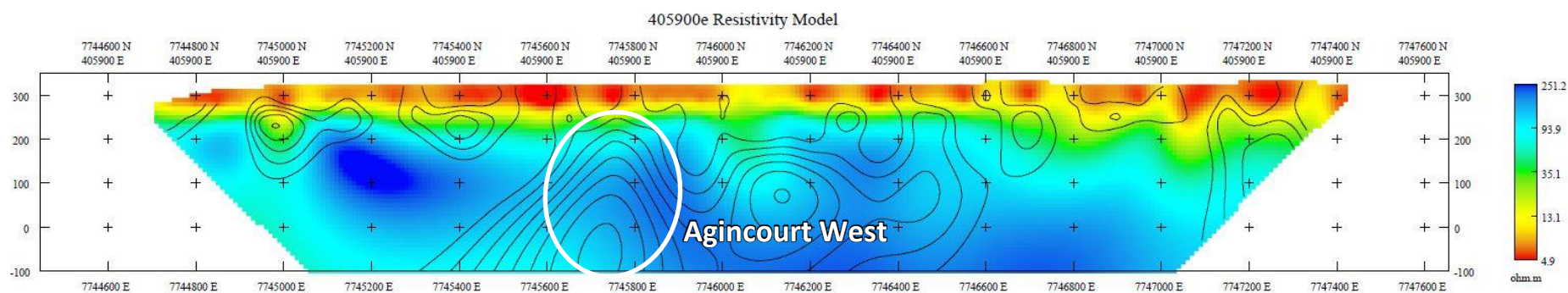


Figure 10 405900mE (Line 14) Resistivity Section - Agincourt West Target IP Response



6. Blenheim West Target

The Blenheim West Target represents a very large (1000m x 600m) depth-extensive and intensive chargeability anomaly between Blenheim and Waterloo, currently open to the east. The anomaly has not previously been tested by deep drilling.

Figure 11 407700mE (Line 19) Chargeability Section Blenheim West Target IP Response

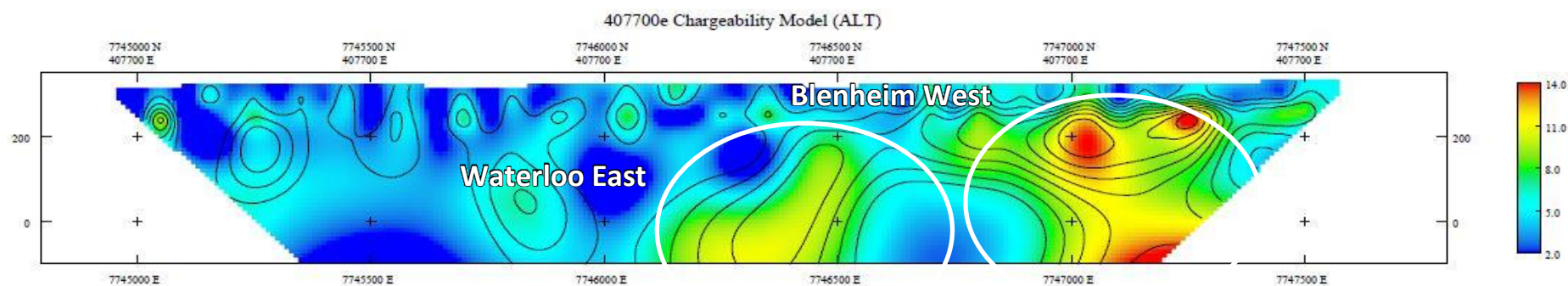
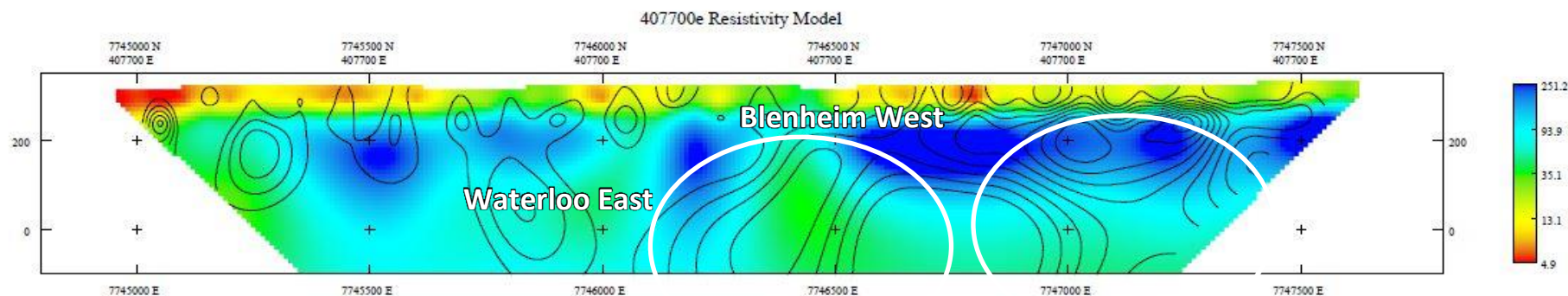


Figure 12 407700mE (Line 19) Resistivity Section - Blenheim West Target IP Response



Next Steps

Red River considers the current results of the Liontown IP survey to be an outstanding success, delineating multiple high priority targets. The current survey is 90% complete, with completion of the remaining 10% currently slowed due to inclement weather, and will take approximately 10 further production days to complete.

Thalanga Zinc Project Background

Red River released a Restart Study (the internal study prepared by Red River to assess the potential restart of the Thalanga Zinc Project) in November 2015, which demonstrated the highly attractive nature of the Project. The Project has a low operating cost, low pre-production capital cost (\$17.2 million), and a short timeline to production (six months).

Annual average production is 21,400 tonnes of zinc, 3,600 tonnes of copper, 5,000 tonnes of lead, 2,000 ounces of gold and 370,000 ounces of silver in concentrate over an initial mine life of five years, and there is outstanding extension potential.

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.

On behalf of the Board,

Mel Palancian
Managing Director
Red River Resources Limited

For further information, please visit Red River's website or contact:

Mel Palancian
Managing Director
mpalancian@redriverresources.com.au
D: +61 3 9095 7775

Nathan Ryan
NWR Communications
nathan.ryan@nwrcommunications.com.au
M: +61 420 582 887

COMPETENT PERSON STATEMENT

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Dr Kris Butera who is a member of the Australasian Institute of Mining and Metallurgy, and an employee of Australis Mineral Management consulting to Red River Resources Limited, 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). Dr Butera 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 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	This report relates to the results induced polarisation (IP) surveys conducted between December and March 2017. Surveys were conducted by Fender Geophysics Pty Ltd 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 Lione Town Project. 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.
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	The technical equipment used in the survey was: Configuration: Transmitter (Tx) Dipole (200m) – Receiver (Rx) Dipole (100m) Station Interval: 100 & 200m Number of receiver dipoles: 32 ("n" levels) Base frequency: 0.125 Hertz Duty Cycle: 50% Receiver: Search Exploration Full Time Series Unit SSIP32 Chargeability Integration: 590msec to 1450msec Transmitter: Search Exploration WB50 – 50 KVa Sensor: Porous Pots
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	N/A
Location of data points	N/A
Data spacing and distribution	100m - 200m dipole spacing, 150m - 400m line spacing
Orientation in relation to geological structure	Survey lines designed perpendicular to strike of interpreted stratigraphy
Sample security	Raw data emailed to consultant geophysicist daily
Audits or reviews	N/A