ASX Release

11 February 2019

Far West Mine Producing Development Ore

Highlights:

- **Red River intersects high-grade polymetallic massive sulphide ore in Far West ore drive**
- **High grade copper mineralisation evident in recent ore drive face samples including:**
  - **3.9m @ 1.4% Cu, 0.9% Pb, 7.8% Zn & 38 g/t Ag**
  - **4.0m @ 1.4% Cu, 1.2% Pb, 5.8% Zn & 25 g/t Ag**
  - **4.3m @ 3.1% Cu, 1.4% Pb, 8.9% Zn & 110 g/t Ag**
- **3,500 tonnes of Far West development ore delivered to Thalanga Operations ROM pad**
- **Capital development activities continue at Far West – over 1,100m of development completed**
- **Production from stopes schedule to commence in Q3 CY2019**

Figure 1 Far West Development Ore on Thalanga Operations ROM Pad

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Base metals producer Red River Resources Limited (ASX: RVR) ("Red River" or "the Company") is pleased to provide an update on development of the Far West deposit, the second underground mine at the Thalanga Operations in Queensland.

Red River is on track to commence production from the Far West deposit in Q3 CY2019 as development continues to progress on schedule. To date, more than 3,500 tonnes of high-grade development ore from Far West has been delivered to the Thalanga Operations ROM Pad. Red River plans to treat this ore as a single parcel through the mill to enable the metallurgical performance of the ore to be optimised.

Red River Managing Director Mel Palancian said the Company was excited to be gearing up for production to commence at Thalanga's second deposit, having achieved record production from the existing deposit, West 45 in the December 2018 quarter. Red River's contractor PYBAR mined 96kt of ore from West 45 during the period.

As per standard operating procedure at Thalanga, Red River assayed face samples from Far West through the onsite assay laboratory which Intertek operates on behalf of RVR.

The following assay results were received, confirming the high-grade copper rich polymetallic nature of the Far West mineralisation. In the area of Cut #19 to Cut#21, the average true width of the Far West orebody is 9m with a maximum width of 11m.

Table 1 Eastern Ore Drive 920 Level (EOD920) Selected Face Samples

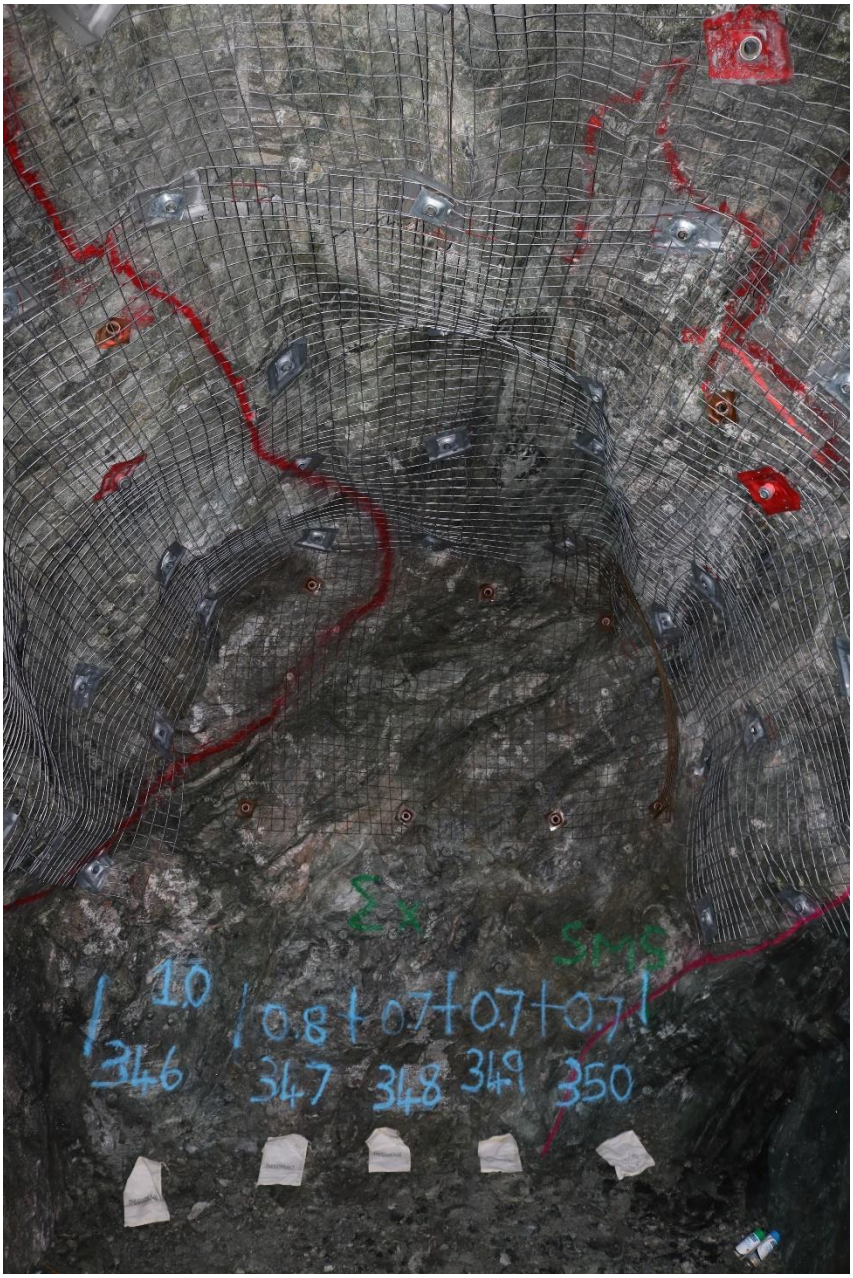
Face ID	Sample Width (m)(1)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)(1)	Ag (g/t)
EOD 920 Cut #19	3.9	1.4	0.9	7.8	na	38
EOD 920 Cut #20	4.0	1.4	1.2	5.2	na	25
EOD 920 Cut #21	4.3	3.1	1.4	8.9	na	110

(1) Intertek onsite assay lab does not have the capability to assay for gold (no fire assay capability). Samples requiring gold assay are dispatched to 3rd party assay labs in Townsville.

Red River continues to explore prospects across its Mt Windsor Belt landholding as it aims to make further discoveries with potential to boost production at Thalanga.

Figures 2 & 3 Far West Development Ore on Thalanga Operations ROM Pad

Figure 4 High Grade Ore in Face (920 Level Far West) (EOD920 Cut#19)

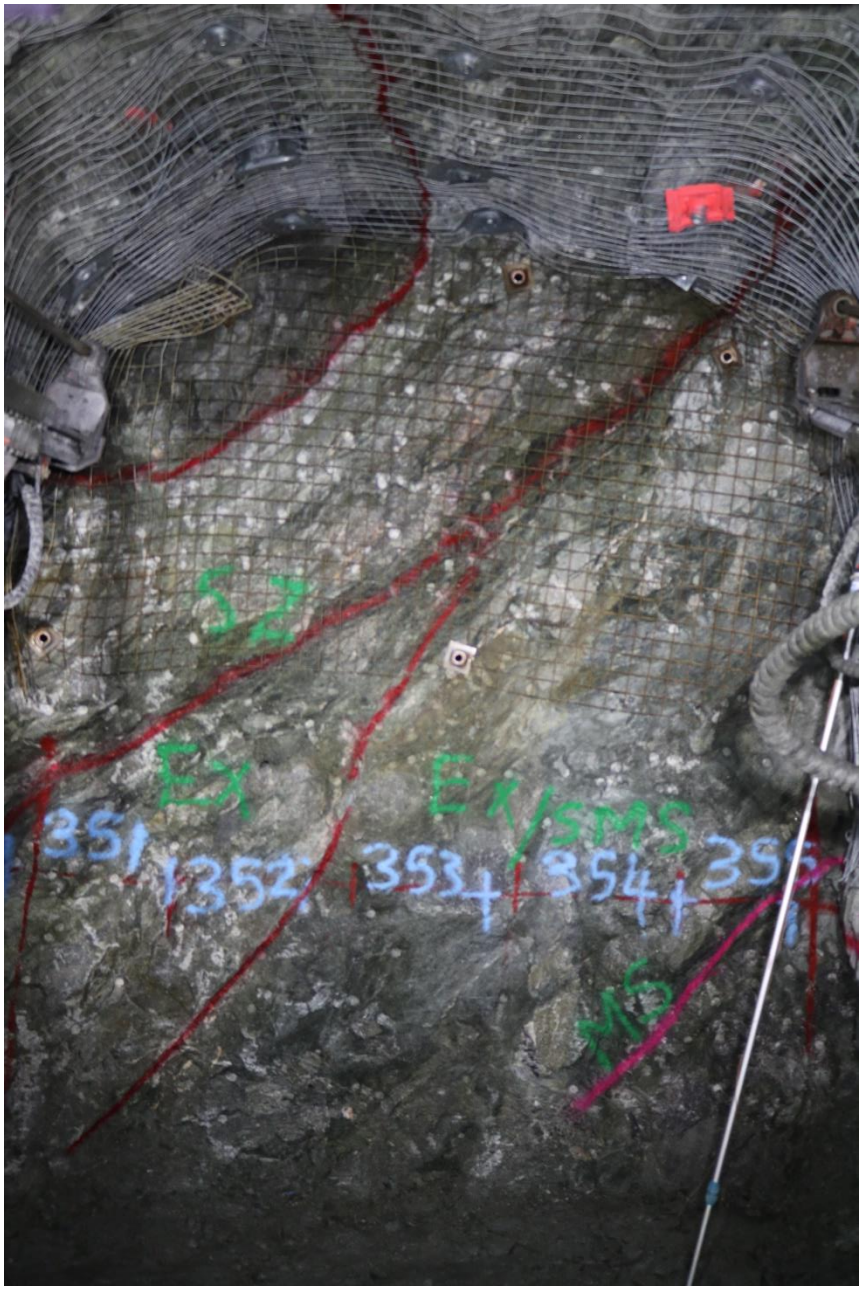


EOD920 Cut #19 Face Sample 3.9m @ 1.4% Cu, 0.9% Pb, 7.8% Zn & 38 g/t Ag

Table 2 Face Sample Assay Results Cut #19

Sample	Sample Width (m)	Geological Unit Code	Cu %	Pb %	Zn %	Ag g/t
THUG005346	1.0	EX (Exhalative)	2.2	0.3	1.2	30
THUG005347	0.8	EX (Exhalative)	2.3	0.9	2.9	57
THUG005348	0.7	SMS (Semi Massive Sulphide)	0.0	0.1	0.7	8
THUG005349	0.7	SMS (Semi Massive Sulphide)	0.7	2.1	21.1	47
THUG005350	0.7	SMS (Semi Massive Sulphide)	1.5	1.6	16.6	49

Figure 5 High Grade Ore in Face (920 Level Far West) (E0D920 Cut #20)

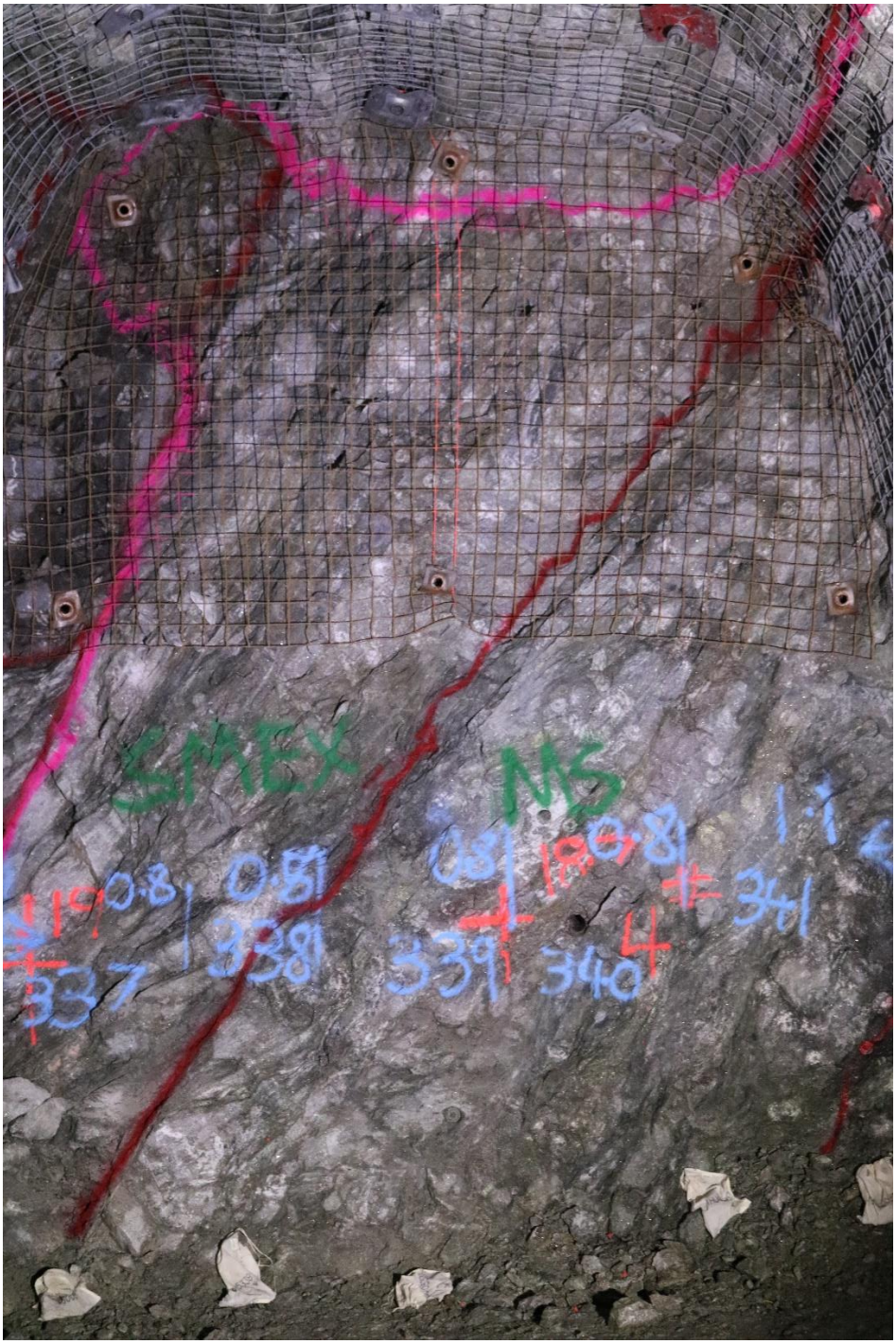


EOD920 Cut #20 Face Sample 4.0m @ 1.4% Cu, 1.2% Pb, 5.2% Zn & 25 g/t Ag

Table 3 Face Sample Assay Results Cut #20

Sample	Sample Width (m)	Geological Unit Code	Cu %	Pb %	Zn %	Ag g/t
THUG005351	0.8	EX (Exhalative)	0.5	1.4	5.7	17
THUG005352	0.7	EX (Exhalative)	0.4	1.9	8.7	37
THUG005353	1.0	SMS (Semi Massive Sulphide)	4.1	0.6	6.5	38
THUG005354	1.0	MS (Massive Sulphide)	0.5	0.6	1.3	10
THUG005355	0.5	EX (Exhalative)	0.3	2.6	5.0	25

Figure 6 High Grade Ore in Face (920 Level Far West) (EOD 920 Cut #21)



EOD920 Cut #21 Face Sample 4.3m @ 3.1% Cu, 1.4% Pb, 8.9% Zn & 110 g/t Ag

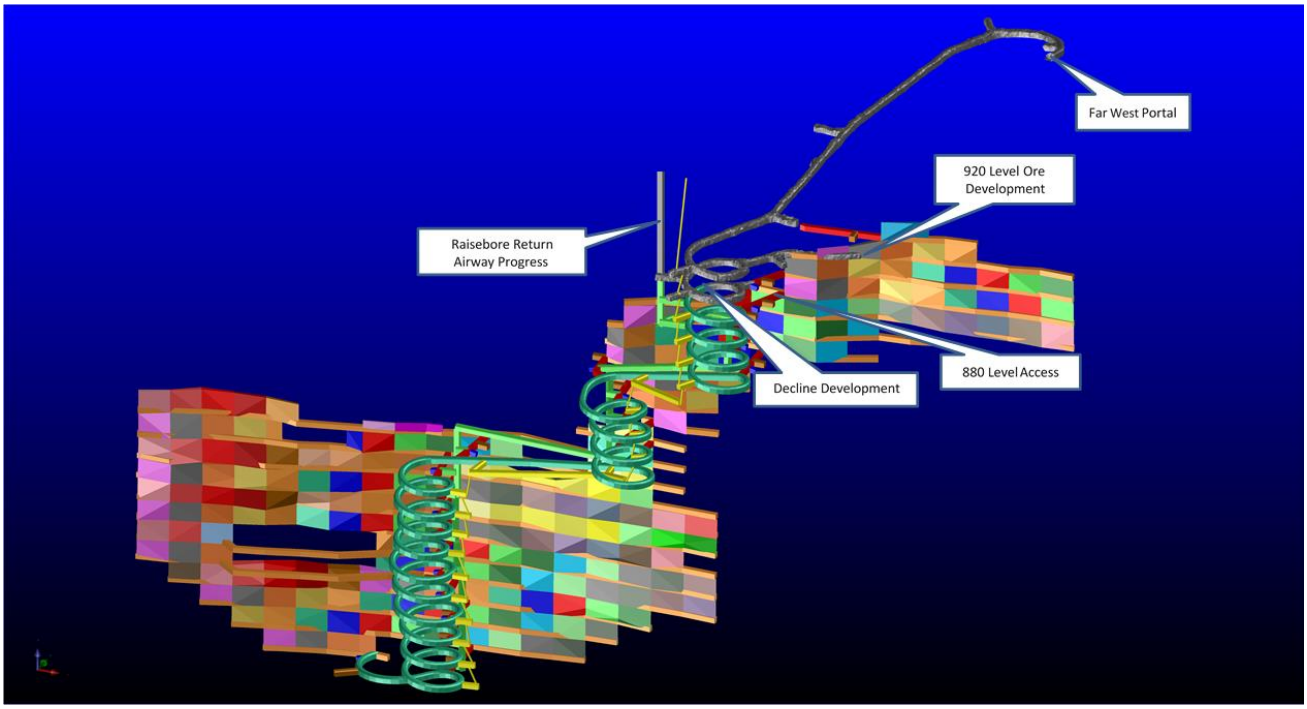
Table 4 Face Sample Assay Results Cut #21

Sample	Sample Width (m)	Geological Unit Code	Cu %	Pb %	Zn %	Ag g/t
THUG005337	0.8	MS (Massive Sulphide)	4.4	1.4	7.8	63
THUG005338	0.8	EX & MS (Exhalative & Massive Sulphide)	4.6	0.3	2.8	29
THUG005339	0.8	MS (Massive Sulphide)	3.3	0.1	0.6	22
THUG005340	0.8	EX & MS (Exhalative & Massive Sulphide)	1.4	4.6	20.3	390
THUG005341	1.1	MS (Massive Sulphide)	2.3	0.8	11.7	65

The pace of capital development at Far West is accelerating, with target first production (stope) ore scheduled for Q3 CY2019. Achievements to date include*:*

- Far West total development has surpassed 1,100m including 750m of decline development and 75m of ore drive development on the 920 Level
- Decline is currently at 118m vertical depth and has passed the 900 Level access and continues downwards to the 880 Level access
- The raise borer has completed the Far West return air rise (comprising an 89m deep x 4.5m diameter raise). The raise borer will commence work on the second means of egress shortly.

Figure 7 Far West Development



Please refer to the RVR website (http://www.redriverresources.com.au/gallery/videos.html) to view videos of the raiser borer breaking through at the Far West return air rise.

About Red River Resources (ASX: RVR)

RVR is the leading ASX base metal producer, with its key asset being the Thalanga Operation in Northern Queensland. RVR commenced copper, lead and zinc concentrate production at the Thalanga Operation in September 2017 and RVR is focused on maximising returns from the Operation by increasing plant throughput and extending mine life through increasing Mineral Resources and Ore Reserves at deposits currently in the mine plan (West 45, Far West and Waterloo), by potentially converting Mineral Resources into Ore Reserves at Liontown and Orient and by continuing to aggressively explore our growing pipeline of high quality targets within the surrounding area.

On behalf of the Board,

Mel Palancian
Managing Director
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COMPETENT PERSONS STATEMENT

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Steven Harper who is a member of The Australasian Institute of Mining and Metallurgy, and a full time employee of Red River Resources 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 Harper consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Face rock chip sampling from the development face was conducted using geological hammer • Sample intervals were selected by company geologists on lithological and grade contacts • Samples consist of representative fist sized samples with the whole sample no larger than 3kg • Sample intervals are measure horizontally across the face and Intervals ranged from 0.5 to 1.5m based on geological boundaries • Samples were sent to Intertek Genalysis Laboratory at Thalanga mine site • Samples were crushed to sub 2mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis. Analysis consisted of a three acid digest and Atomic Absorption Spectrometry (AAS) for the following elements; Cu, Pb, Zn, Fe, Ag.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• No drilling was used to take samples • Representative samples were taken using a geological hammer
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.*	• Samples are taken along a horizontal line approximately 1.5m up from the floor of the development drive • Samples are no larger than fist sized and are selected to best represent the lithological or grade interval • Samples are no larger than 3kg
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.*	• A geological face map is sketched with lithological contacts and structural features noted • Qualitative logging includes lithology, alteration, structures and textures • Faces are photographed and stored on the

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	company network
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.*	• Samples were sent for analysis at the onsite Intertek Laboratory at Thalanga • Sample preparation is industry standard, occurring at an on site independent commercial laboratory • Samples were crushed to sub 2mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis • Laboratory certified standards and duplicates were used in each sample batch • The sample sizes are considered to be appropriate to correctly represent the mineralisation style
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The assay methods employed are considered appropriate for near total digestion for the minerals assayed for • Laboratory certified standards were used in each sample batch • Certified standards returned results within an acceptable range
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 data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Laboratory results are reviewed by Company geologists and laboratory technicians
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.*	• Face position is located using surveyed control points in development drives by a Registered Company Surveyor • The face position is then located in space in local Thalanga mine grid

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The development face was located at 371,207.8E, 7,750,597N and 245.4 RL, GDA94, MGA Zone 55. • The face samples are then measured across the face at the grade line (1.5m from floor)
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.*	• Face samples are taken each development round, if possible, with the average development cut being 3.7m in length • No sample compositing has been applied
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.*	• Sampling is oriented horizontally and perpendicular to the ore wireframe and development drive where possible • The orientation of the face sampling is designed to not bias sampling
Sample security	• *The measures taken to ensure sample security.*	• Samples have been overseen by company geologists during transport from the mine site to the onsite Intertek Genalysis laboratory at Thalanga
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been carried out at this point

Section 2 Reporting of Exploration Results

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.*	• The drilling was conducted on Mining Lease ML1531 • ML1531 is held by Cromarty Pty Ltd. (a wholly owned subsidiary of Red River Resources) and form part of Red River's Thalanga Zinc Project • No Native Title exists over ML1531 • The Mining Leases are in good standing
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic Exploration was carried out by PanContinental Mining & RGC Exploration. This included drilling and geophysics
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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
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.*	• See Table 2 – Assay Details • The face sampling occurred in the Far West Underground mine on the 920 East Ore Drive
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• Interval length weighted assay results are reported • Refer to Appendix 1 for metal equivalent calculation methodology

Criteria	JORC Code explanation	Commentary
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 (eg 'down hole length, true width not known').*	• The mineralisation is interpreted to be steeply dipping. Face samples 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 significant discovery being reported. These should include, but not be limited to a plans and sections.*	• 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.*	• The accompanying document is considered to represent a balanced report
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported.*	• All meaningful and material data is reported
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Development at Far West continues