![RedRiver RESOURCES LIMITED logo]

Quarterly Production Update

Red River Resources Limited (ASX: RVR) reports the operating performance from its Thalanga Operation in Northern Queensland for the quarter ended 30th September 2019 (Q1 FY20).

Production during the quarter was impacted by the secondary crusher shutdown and Red River is pleased to advise that mechanical repairs on the secondary crusher at the Thalanga Operation have been completed with the secondary crusher being returned to service on 4th October. During the outage period, the Company successfully bypassed the secondary crusher, enabling approximately 20,000 wet metric tonnes of ore to be processed.

Full process plant production has since resumed. The Company will release the full Q1 FY20 Quarterly Report before the end of October 2019.

Highlights:

- **Quarterly mine production at Thalanga of 100kt ore mined**
- **Quarterly tonnage of 99kt ore processed through the Thalanga Mill**
- **Quarterly concentrate production:**
    - **Quarterly zinc concentrate production of 6,199 tonnes (Q4 FY19: 9,057 tonnes)**
    - **Quarterly lead concentrate production of 2,016 tonnes (Q4 FY19: 3,369 tonnes)**
    - **Quarterly copper concentrate production of 1,372 tonnes (Q4 FY19: 1,806 tonnes)**

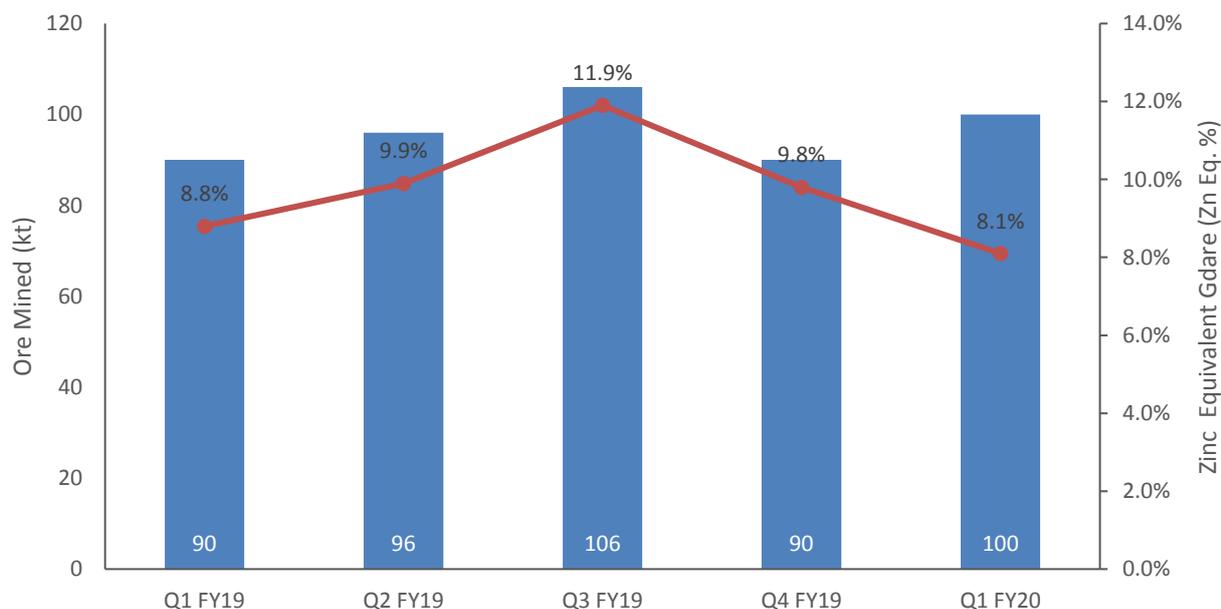Figure 1 Thalanga Operations Ore Mined and Grade

Table 1 Thalanga Operations Summary for the September 2019 Quarter (Q1 FY20)

	Units	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	FY20 YTD
Total Tonnes Mined	kt	90	96	106	90	100	100
Copper grade	%	0.3	0.4	0.6	0.5	0.4	0.4
Lead grade	%	2.2	2.4	3.1	2.3	1.9	1.9
Zinc grade	%	5.0	5.4	5.8	5.0	3.9	3.9
Gold grade	g/t	0.2	0.2	0.3	0.2	0.3	0.3
Silver grade	g/t	31	39	53	43	36	36
Zinc equivalent grade	%	8.8	9.9	11.9	9.8	8.1	8.1
Ore Processed	kt	98	95	109	104	99	99
Copper grade	%	0.3	0.4	0.5	0.6	0.5	0.5
Lead grade	%	2.2	2.6	2.9	2.6	1.8	1.8
Zinc grade	%	4.3	5.2	5.5	5.4	3.6	3.6
Gold grade	g/t	0.1	0.2	0.3	0.3	0.2	0.2
Silver grade	g/t	30	46	55	56	38	38
Zinc equivalent grade	%	8.2	10.1	11.4	11.2	7.9	7.9
Zinc Concentrate Produced	DMT	6,800	7,695	8,952	9,057	6,199	6,199
Zinc grade	%	55.0	56.8	59.3	55.4	52.4	52.4
Zinc recovery	%	89.2	87.8	88.6	88.7	90.3	90.3
Lead Concentrate Produced	DMT	2,747	3,007	3,763	3,369	2,016	2,016
Lead grade	%	62.2	65.7	69.3	64.5	67.1	67.1
Copper grade	%	4.3	2.9	1.6	1.6	1.8	1.8
Gold grade	g/t	3.6	2.6	2.6	2.7	3.9	3.9
Silver grade	g/t	787	786	831	822	892	892
Lead recovery	%	80.1	80.6	81.9	79.7	76.0	76.0
Copper recovery	%	36.0	22.6	10.3	9.0	7.9	7.9
Copper Concentrate Produced	DMT	417	725	1,694	1,806	1,372	1,372
Copper grade	%	27.9	28.6	25.4	23.8	24.5	24.5
Gold grade	g/t	2.3	7.6	6.7	6.8	4.5	4.5
Silver grade	g/t	225	1,311	956	1,116	818	818
Copper recovery	%	35.1	54.1	73.5	71.1	71.2	71.2
Table may include rounding errors							

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On behalf of the Board,

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Zinc Equivalent Calculation

The net smelter return zinc equivalent (Zn Eq.) calculation adjusts individual grades for all metals included in the metal equivalent calculation applying the following modifying factors: metallurgical recoveries, payability factors (concentrate treatment charges, refining charges, metal payment terms, net smelter return royalties and logistic costs) and metal prices in generating a zinc equivalent value for copper (Cu), lead (Pb), zinc (Zn), gold (Au) and silver (Ag).

Red River has selected to report on a zinc equivalent basis, as zinc is the metal that contributes the most to the net smelter return zinc equivalent (Zn Eq.) calculation. It is the view of Red River Resources that all the metals used in the Zn Eq. formula are expected to be recovered and sold.

Where:

Metallurgical Recoveries are derived from historical metallurgical recoveries from test work carried out at the West 45 and Far West deposits. The Metallurgical Recovery for each metal is shown below in Table 1.

Metal Prices and Foreign Exchange assumptions are set as per internal Red River price forecasts and are shown below in Table 1.

Table 1 Metallurgical Recoveries and Metal Prices

Metal	Metallurgical Recoveries	Price
Copper	80%	US$3.00/lb
Lead	70%	US$0.90/lb
Zinc	88%	US$1.00/lb
Gold	15%	US$1,200/oz
Silver	65%	US$17.00/oz
FX Rate: A$0.85:US$1		

Payable Metal Factors are calculated for each metal and make allowance for concentrate treatment charges, transport losses, refining charges, metal payment terms and logistic costs. It is the view of Red River that three separate saleable base metal concentrates will be produced at Thalanga. Payable metal factors are detailed below in Table 2.

Table 2 Payable Metal Factors

Metal	Payable Metal Factor
Copper	Copper concentrate treatment charges, copper metal refining charges copper metal payment terms (in copper concentrate), logistic costs and net smelter return royalties
Lead	Lead concentrate treatment charges, lead metal payment terms (in lead concentrate), logistic costs and net smelter return royalties
Zinc	Zinc concentrate treatment charges, zinc metal payment terms (in zinc concentrate), logistic costs and net smelter return royalties
Gold	Gold metal payment terms (in copper and lead concentrates), gold refining charges and net smelter return royalties
Silver	Silver metal payment terms (in copper, lead and zinc concentrates), silver refining charges and net smelter return royalties

The zinc equivalent grade is calculated as per the following formula:

Zn Eq. =   (Zn%*1.0) + (Cu%*3.3) + (Pb%*0.9) + (Au ppm*0.5) + (Ag ppm*0.025)

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The following metal equivalent factors used in the zinc equivalent grade calculation has been derived from metal price x Metallurgical Recovery x Payable Metal Factor and have then been adjusted relative to zinc (where zinc metal equivalent factor = 1).

Table 3 Metal Equivalent Factors

Metal	Copper	Lead	Zinc	Gold	Silver
Metal Equivalent Factor	3.3	0.9	1.0	0.5	0.025

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