RVR mines exceptional high-grade ore at Far West

Highlights:

- **Exceptionally high-grade polymetallic ore intersected on 620 Level in Far West UG mine at Red River's Thalanga Operation in Northern Queensland**
- **Cut 26 in the 620 Level Western Ore Drive intersected massive and semi massive sulphide ore**
  - **Face grade of 4.7m @ 4.9% Cu, 6.2% Pb, 22.0% Zn, 168 g/t Ag & 1.0 g/t Au (48.3% Zn Eq.)**
- **Cut 36 in the 620 Level Eastern Ore Drive intersected massive and semi massive sulphide ore**
  - **Face grade of 3.1m @ 3.5% Cu, 6.4% Pb, 12.7% Zn, 99 g/t Ag & 0.6 g/t Au (33.0% Zn Eq.)**
- **Both Cuts have been recently mined - Cut 26 (20 October 2020) and Cut 36 (30 October 2020)**
- **Consistent production from Far West is driving metal production, with Red River achieving record quarterly copper concentrate production in Q1FY21 of 4,073 dry metric tonnes**

Red River Resources Limited (ASX: RVR) is pleased to report it has intersected and mined exceptionally high-grade polymetallic ore at the Far West underground mine, part of its Thalanga Operations in northern Queensland.

Figure 1 Far West Long Section

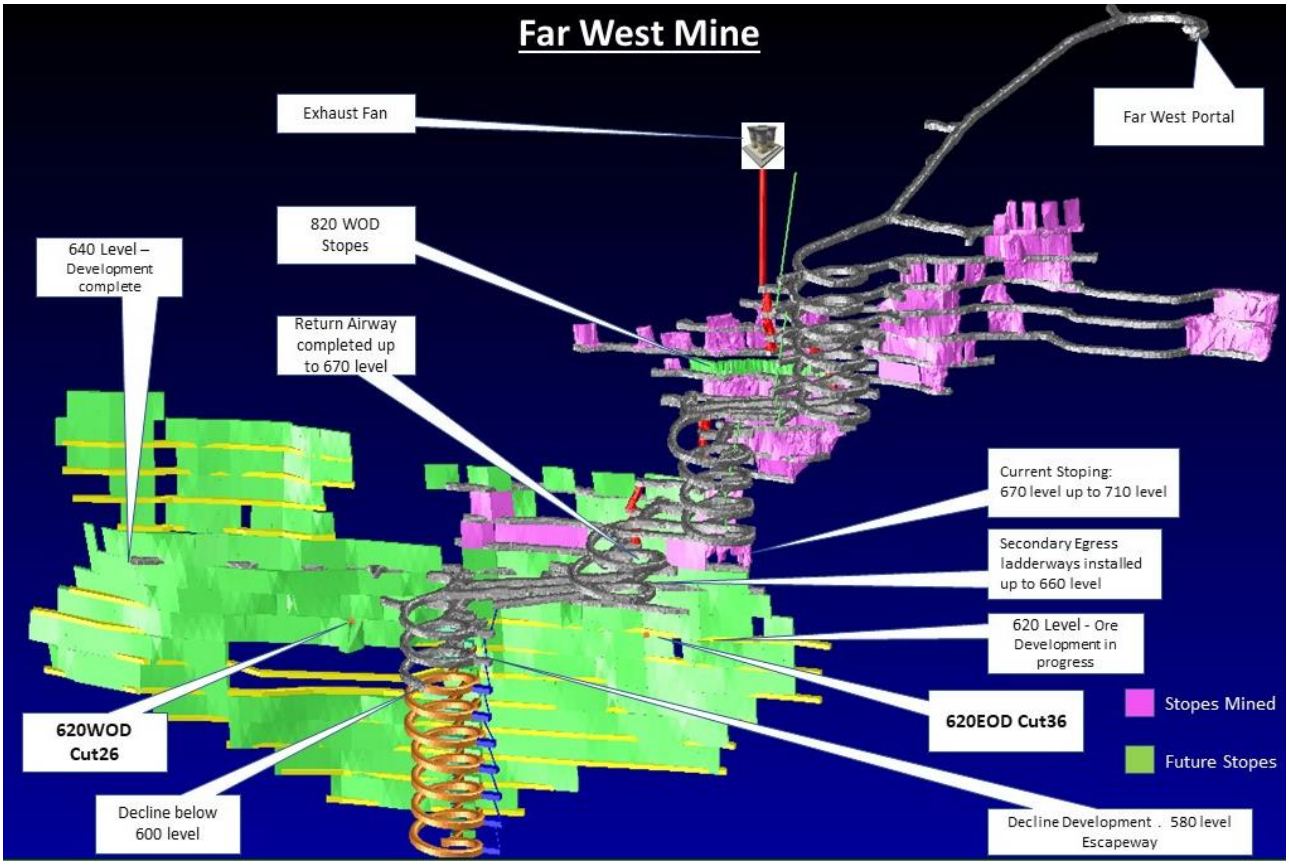

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Figure 2 Far West Cut 26 620 Western Ore Drive

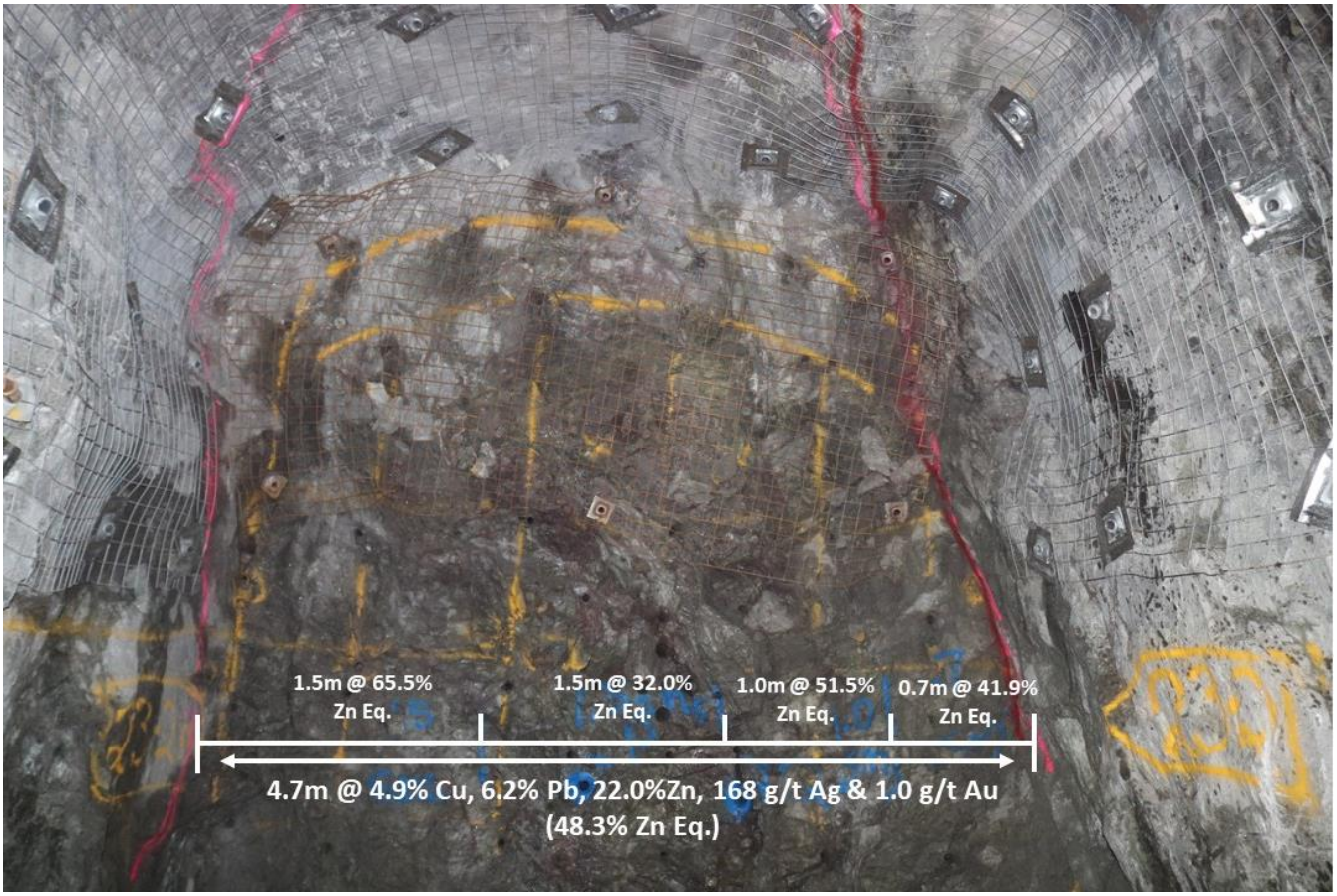

Table 1 Far West Face 29 620 Western Ore Drive Face Sample Assays

Face ID	From	To	Width	Cu	Pb	Zn	Ag	Au	Zn Eq.
	(m)	(m)	(m)	(%)	(%)	(%)	(g/t)	(g/t)	(%)
THUG031745	0.0	1.5	1.5	4.7%	8.2%	38.0%	166	0.7	65.5%
THUG031746	1.5	3.0	1.5	5.9%	3.4%	5.5%	134	1.5	32.0%
THUG031747	3.0	4.0	1.0	3.7%	8.9%	26.1%	197	0.6	51.5%
THUG031748	4.0	4.7	0.7	4.7%	4.0%	17.4%	202	1.1	41.9%
Face Grade			**4.7**	**4.9%**	**6.2%**	**22.0%**	**168**	**1.0**	**48.3%**

Grades are rounded. Discrepancies in totals may exist due to rounding.
Zinc equivalent (Zn Eq.) has been calculated using the metal prices, recoveries and other assumptions

Figure 3 Far West Cut 36 620 Eastern Ore Drive

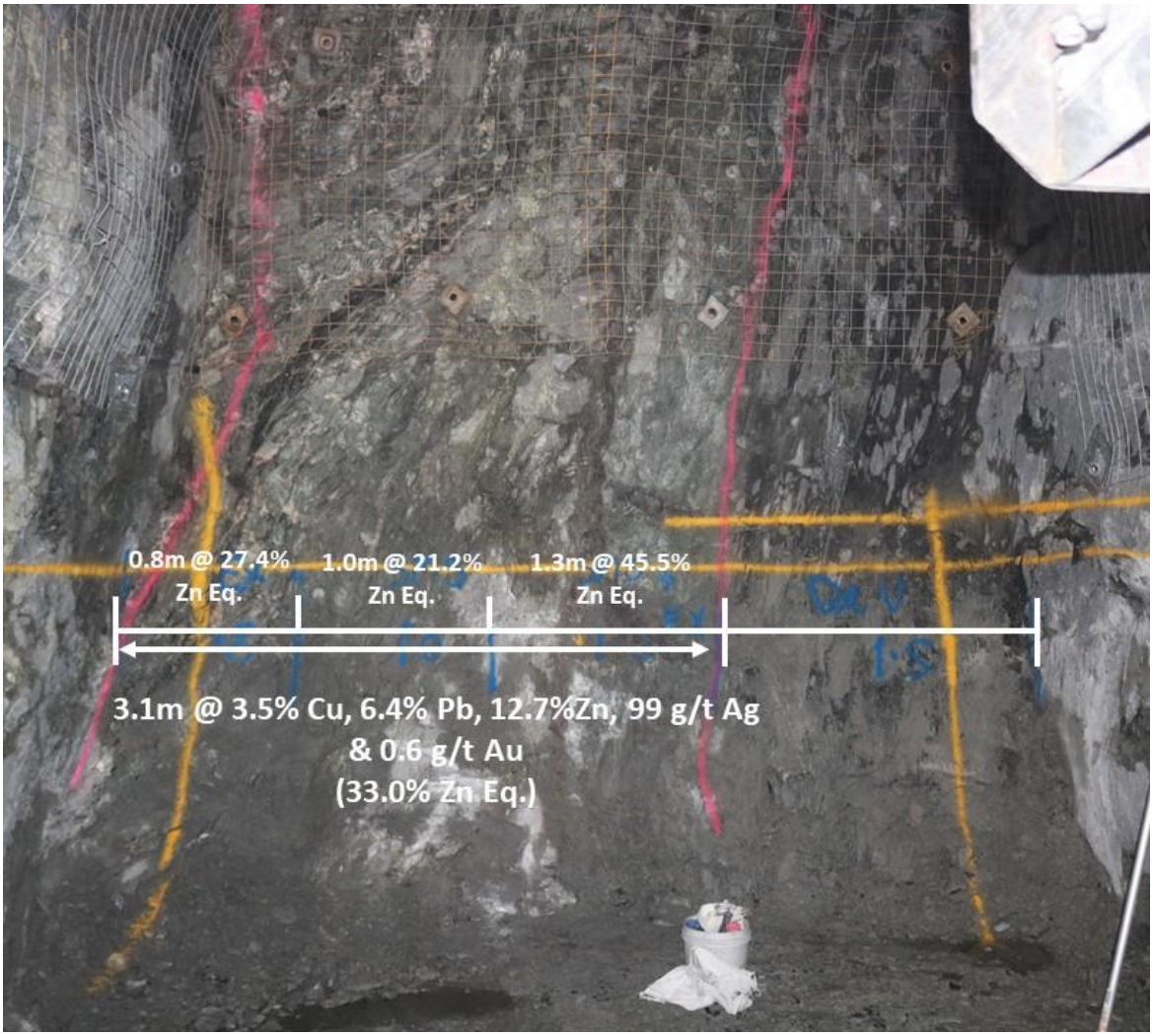

Table 2 Far West Cut 36 620 Eastern Ore Drive Face Sample Assays

Face ID	From	To	Width	Cu	Pb	Zn	Ag	Au	Zn Eq.
	(m)	(m)	(m)	(%)	(%)	(%)	(g/t)	(g/t)	(%)
THUG032315	0.0	0.8	0.8	7.2%	0.6%	1.8%	51	0.4	27.4%
THUG032316	0.8	1.8	1.0	2.8%	2.1%	7.3%	88	1.3	21.2%
THUG032317	1.8	3.1	1.3	1.9%	13.5%	23.6%	136	0.1	45.5%
Face Grade			**3.1**	**3.5%**	**6.4%**	**12.7%**	**99**	**0.6**	**33.0%**

bdl below detection limit
Grades are rounded. Discrepancies in totals may exist due to rounding.
Zinc equivalent (Zn Eq.) has been calculated using the metal prices, recoveries and other assumptions

About Red River Resources (ASX: RVR)

RVR is seeking to build a multi-asset operating business focused on base and precious metals with the objective of delivering prosperity through lean and clever resource development.

RVR's foundation asset is the Thalanga Base Metal Operation in Northern Queensland, which was acquired in 2014 and where RVR commenced copper, lead and zinc concentrate production in September 2017.

RVR has recently acquired the high-grade Hillgrove Gold Project in New South Wales, which will enable RVR to build a multi-asset operating business focused on base and precious metals. Gold production at Hillgrove is scheduled to restart at the end of CY2020.

On behalf of the Board,

Mel Palancian

Managing Director

Red River Resources Limited

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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.

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:

$$\text{Zn Eq.} = (\text{Zn\%}*1.0) + (\text{Cu\%}*3.3) + (\text{Pb\%}*0.9) + (\text{Au ppm}*0.5) + (\text{Ag ppm}*0.025)$$

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

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 for Cu, Pb, Zn and Ag and Intertek Genalysis for Au analysis • 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. A split sample of the face samples were sent to Intertek Genalysis Laboartory in Townsville for Au analysis using a 25g Fire Assay Technique.
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 and a split sample to Intertek Townsville • 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 370,991.2E, 7,750,714.4 and -43.7 mRL, GDA94, MGA Zone 55 for 620EOD Cut 26. • The development face was located at 370,761.7E, 7,750,781.9N and -44.1 mRL, GDA94, MGA Zone 55 for 620WOD Cut 36 • 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 and Intertek Genalysis laboratory at Townsville
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 620 East Ore Drive and 620 West 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 and production stoping at Far West continues