



ACN 100 796 754

ASX Announcement

ASX Code: RVR

25 November 2020

2020 AGM – Chairman’s Address

Dear Fellow Shareholder,

I am pleased to look back on a challenging year as the world came to terms with the coronavirus pandemic and the impact on economic growth, industrial production and commodity prices.

FY2020 was marked by a number of significant milestones at the Thalanga Operation. The Thalanga Operation processed its one millionth tonne of ore since Red River restarted production at Thalanga in 2017. Red River’s first mining operation at Thalanga, West 45, ended production in early 2020 due to depletion. West 45 started production in 2017 and was the sole source of ore for the Thalanga Operation until the Far West Underground (UG) mine commenced production in late 2019. Far West will now be the sole source of ore until the Liontown Project is developed.

Red River’s Thalanga Operation mined 334kt of ore @ 0.9% Cu, 1.5% Pb, 3.7% Zn, 0.3 g/t Au & 40 g/t Ag (9.0% Zinc Equivalent) and processed 331kt of ore @ 0.8% Cu, 1.4% Pb, 3.5% Zn, 0.2 g/t Au & 42 g/t Ag (8.5% Zinc Equivalent) to produce 18,834 dry metric tonnes of zinc concentrate, 5,142 dry metric tonnes of lead concentrate and 7,939 dry metric tonnes of copper concentrate.

A 37 hole drilling program was completed at Liontown resulting in a material increase in the Liontown Project Mineral Resource to 4.1Mt @ 0.6% Cu, 1.9% Pb, 5.9% Zn, 1.1 g/t Au & 29 g/t Ag (12.7% Zn Eq.). Red River is currently working on a combined open pit and underground development for the Liontown Project, with a conceptual mine life in excess of 10 years. During the year, the historic tailings from Liontown Project were processed at Thalanga to produce a gold concentrate, paving the way for mine development activities to commence.

Red River also completed the acquisition of the Hillgrove Gold Project in NSW. The Hillgrove Gold Project is located 23km east of Armidale in NSW. It was discovered in 1857 and has produced approximately 730,000 ounces of gold and 50,000 tonnes of antimony to date, with material amounts of by-product tungsten.

The Hillgrove Gold Project has a material high-grade JORC 2012 Compliant Mineral Resource of 5.0Mt @ 4.3 g/t Au & 1.5% Sb (6.4 g/t Au Eq.) (686koz gold & 74kt antimony), in addition

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to a material high-grade JORC 2004 Compliant Mineral Resource (refer to ASX release "Red River acquires Hillgrove Gold-Antimony Project in NSW" dated 3 July 2019 for further details).

The Project has substantial infrastructure, including a 250ktpa processing plant capable of producing gold & gold antimony concentrates plus an antimony metal alkali leach and electrowinning circuit, pressure oxidation circuit, gold cyanide leach circuit and a gold room.

The Project also has extensive offices, warehouses, assay lab and maintenance facilities plus an underground mining and surface vehicle fleet. Hillgrove last operated in 2016 when it was placed on care & maintenance due to low prevailing commodity prices.

Red River is planning a staged production restart at Hillgrove, with Stage One commencing by the end of 2020. Stage One comprises processing the Bakers Creek Stockpile to produce gold dore, with Stage Two (restart of underground production to produce antimony-gold concentrate, gold concentrate and gold dore) starting when Stage One is completed.

The coming year will be an exciting one for Red River as we bring the Hillgrove Gold Project, into production. This will transform Red River from a sole operating asset business, into a diversified multiple asset operating business and increasing our exposure to gold.

The Lione town Project will continue to advance towards production, with the combination of Far West and Lione town underpinning an operational life in excess of 10 years for the Thalanga Operation, and increasing Red River's exposure to copper and precious metals (gold and silver).

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