ASX Announcement

29 June 2021

ASX Code: RVR

Red River Identifies Drill Targets at Coronation near Thalanga

Highlights:

- **Red River completes microgravity survey at Coronation & Thalanga Range prospects near its Thalanga Operations in northern Qld**
- **Red River identifies four high priority targets at Coronation for drilling**
- **Targets indicate similar gravity and magnetic response to the historic Highway-Reward deposit which produced 3.8Mt @ 6.2% Cu & 1 g/t Au[1]**
- **Thalanga Range microgravity responses are subtle and require further interpretation to define targets.**

Red River Resources Limited (ASX: RVR) is pleased to announce it has identified four high priority targets from a survey undertaken at Coronation.

The Coronation prospect is located on EPM 18471 and is approximately 4km northwest of the Highway Reward mine as shown in Figure 1. The program aimed to follow-up surface expressions of mineralised barite-quartz-sulphide-gold veins (peak value of 13.8 g/t Au) similar to that of the buried Highway Reward deposit. The Highway and Reward deposits occur as steep dipping pipes and have associated gravity and IP chargeability anomalies.

Any additional resources discovered at Coronation would be processed through the Thalanga plant to supplement the ore from Far West and Liontown. RVR continues to focus on maximising value from the current known resources at Thalanga whilst also exploring to increase the overall resource.

[1] Total production from the Highway-Reward deposit (Grange Resources)

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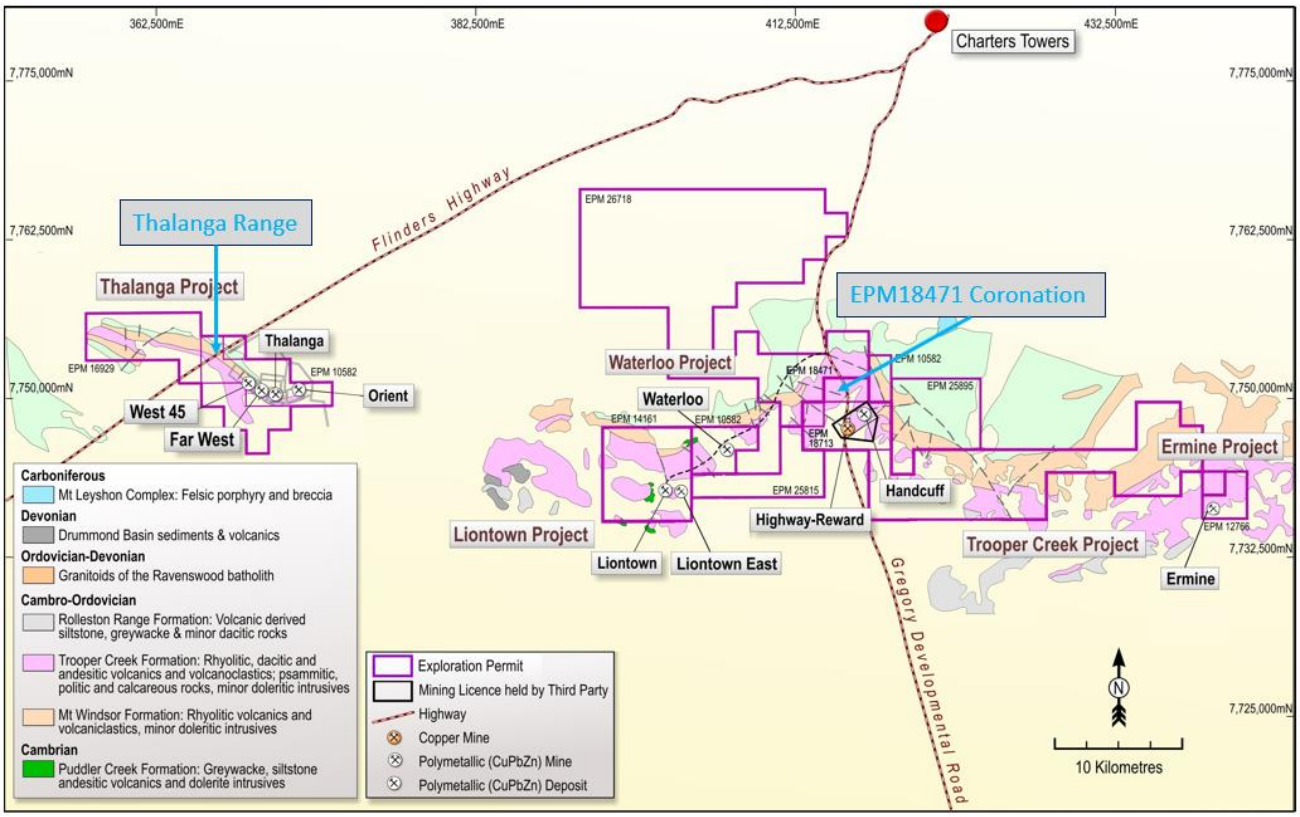

***Figure 1**: Location of EPM 18471 and Coronation Prospect*

Discussion On Results

The modelling identified four main features requiring further evaluation and drill testing, (CorG1 to CorG4) as depicted in Figure 2. The survey was undertaken over the Coronation North prospect on 50 and 100m spaced lines with 50m spaced stations for a total of 220 stations. The data was processed by Montana GIS, Geophysical and GIS Services.

The largest and highest priority anomaly was CorG1 (Figure 3) with a high-density contrast of 0.07g/cc. It has a positive ring like nature with a shallow zone of lower density material above its core, which could indicate preferential weathering. At depth the high-density contrast body is modelled to coalesce into a pipe like core as shown in Figure 3.

The gravity feature correlates with a pipe like magnetic body that has a subtle magnetic susceptibility (0.001 to 0.002 SI units). The shallow parts of CorG1 ring the magnetic body before merging into its core at depth. CorG1 is mostly covered by alluvium and surface expression is limited.

CorG2 and CorG3 (Figure 3) have substantial density contrasts and are of sufficient volume to represent significant targets. CorG2 is adjacent to an area with multiple barite and barite-quartz veins with up to 5.3g/t Au and elevated Pb, Mo, As, Ba signatures. A moderate EM anomaly from a historic EM survey crosses the southeast corner of the anomaly. CorG2 has not been tested by the previous drilling targeting the barite veins (MC141, 1m @ 0.47% Zn, 0.3% Pb from 75m).

CorG3 is associated with outcropping andesite volcanics and jasper. CorG4 is shallow and influenced by the regional trend in the gravity which increases towards the anomaly. The anomaly sits to the northeast of the above-mentioned quartz veins which returned up to 13.8 g/t Au. Previous drillhole CNMW202 collared on the northern edge of the anomaly and drilled to the southwest targeting the auriferous quartz vein but did not return any significant results. The anomaly sits within a Pb and Zn soil anomaly.

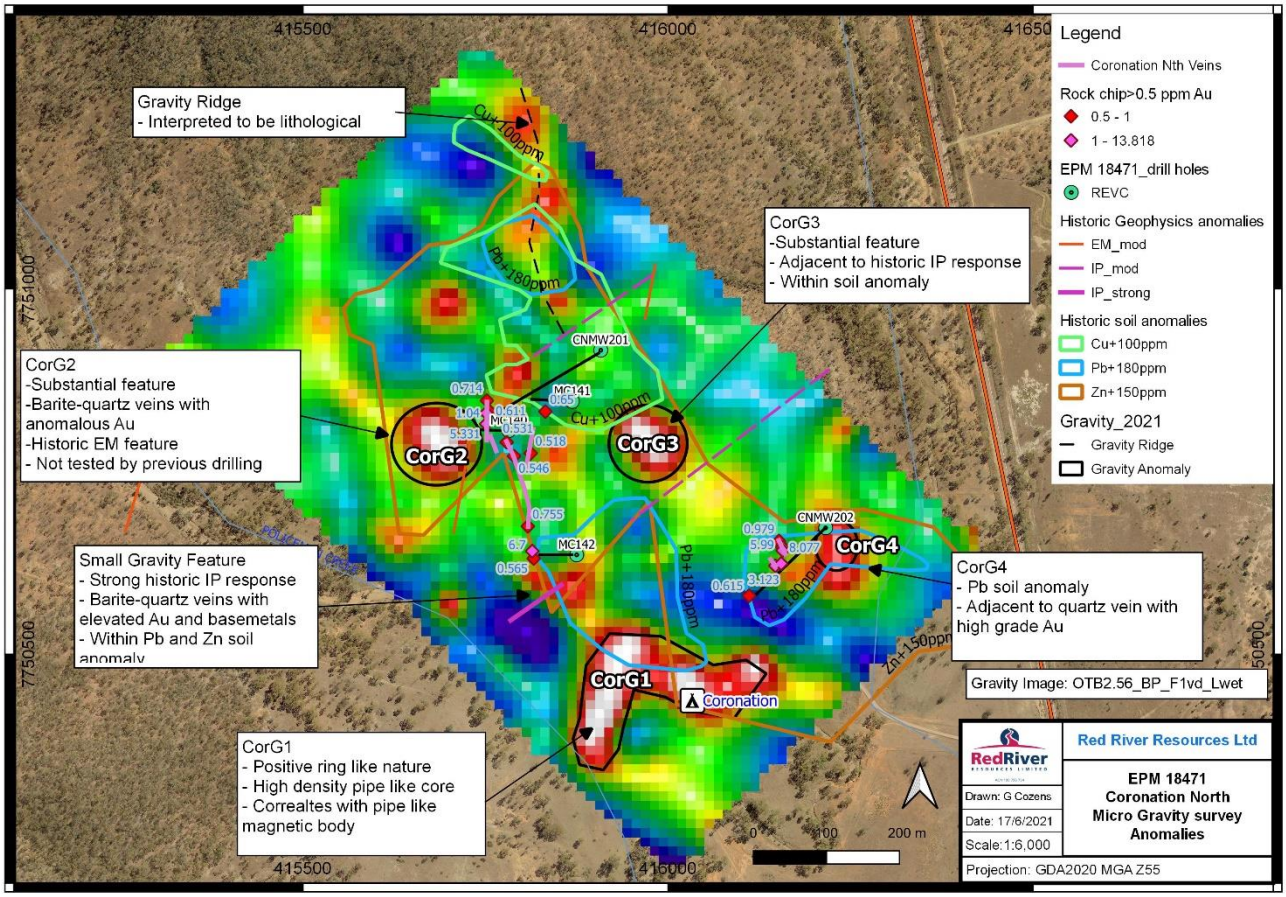

Figure 2: *Summary plan showing gravity anomalies and associated geochemistry, previous drilling and ground geophysics*

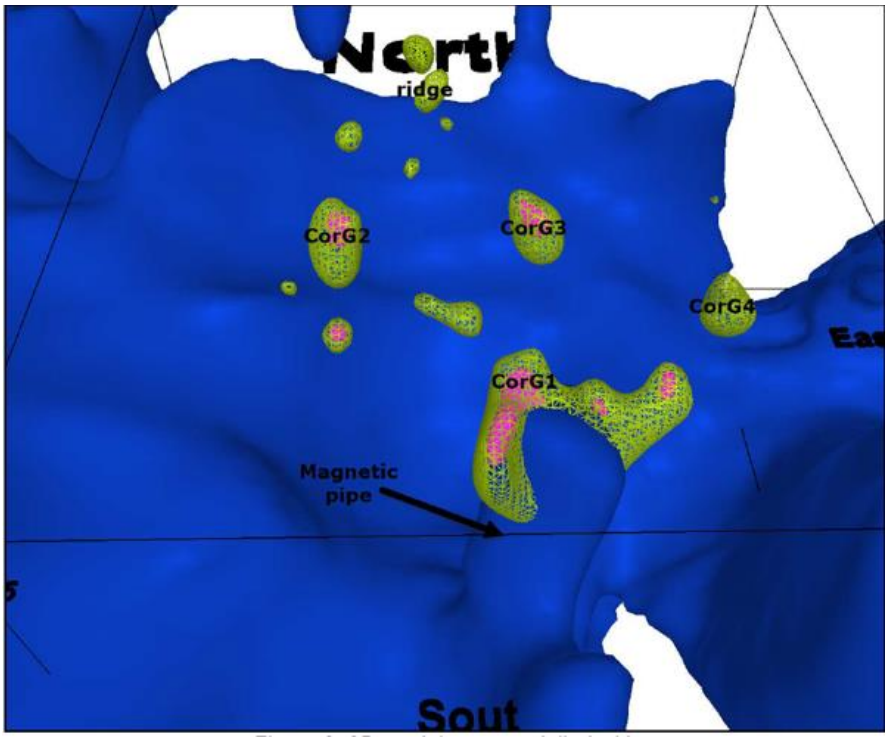

Figure 3: *3D Model with gravity anomaly sources*

About Red River Resources (ASX: RVR)

RVR is building 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 commenced production at the high-grade Hillgrove Gold Operation in New South Wales which was acquired in 2019. The Hillgrove Operation is a key part of RVR's strategy to build a multi-asset operating business focused on base and precious metals.

On behalf of the Board,

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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 Jon Rutter who is a member of The Australasian Institute of Geoscientists, 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*	

Criteria	JORC Code explanation	Commentary
	information.	
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).*	
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.*	
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
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.*	

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	
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*	

Criteria	JORC Code explanation	Commentary
	and electronic) protocols. • *Discuss any adjustment to assay data.*	
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Location of gravity data points is in GDA1994 MGA Z55 UTM coordinates. • • Locations and elevations were recorded using a handheld GPS • The topographic control was of a high standard and matched other topographic control from a previous detailed hyperspectral survey conducted by Red River.
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.*	
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.*	• The gravity lines were oriented approximately perpendicular to the trends of the main stratigraphic unite.
Sample security	• *The measures taken to ensure sample security.*	
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	

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 Coronation prospect is located on EPM 18471, owned by Hebrides Resources Pty Ltd,a wholly owned subsidiary of Red River Resources Limited. EPM 18471 is located approximately 30km SSW of Charters Towers. Access is via the Gregory Development Road south Charters Towers then access via station tracks. • The tenement is covered by the Jangga People #2 Native Title Claim application.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Coronation prospect areas is a long standing prospect and has had considerable exploration undertaken on it over the past 40 years. A summary of the activities undertaken is given below. • Soil and rock chip sampling- identified strong Pb, Zn and Cu anomalies • Geophysics- IP and EM • Detailed geological and alteration mapping • Shallow and RC drilling targeting outcropping barite and quartz veins.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit type is VHMS similar to the Thalanga massive sulphide deposits and Highway Reward deposits
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.*	

Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified the Competent Person should clearly explain why this is the case.*	
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.*	
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').*	
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*	• Refer to plan in the report

Criteria	JORC Code explanation	Commentary
	sections.	
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 reporting of the gravity survey results is considered to be balanced in that the results are presented without undue emphasis on the significance or otherwise of the results.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported.*	• The exploration undertaken was a detailed gravity survey known a micro gravity. • The Coronation survey was undertaken on 50 and 100m spaced lines with 50m spaced stations . • The survey was undertaken by Atlas Geophysics, a reputable geophysical contracting company who specialise in this type of survey. • Survey QAQC involved daily reading of a known gravity station in Charters Towers, establishment of a base station near the survey area and average 3% repeat reading of stations. • Station were located using a hand held GPS and the terrain elevation was recorded at each site as this is essential for processing the data. The minimum, maximum, mean and standard deviation of the difference in easting, northing, elevation and observed gravity were tables in the Atlas production report. • The gravity data was processed and modelled using standard industry practice methods by David McInnes of Montana Geophysics and GIS, a very experienced and highly regarded geophysicist in the exploration industry. • Images, grids, 3D models and interpretation of the data was supplied to Red River for use in GIS and 3D modelling software. A report of the processing methodology and observations was supplied by David

Criteria	JORC Code explanation	Commentary
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Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	