



Record quarterly copper production at Thalanga

Quarterly Highlights:

- **Record quarterly copper concentrate production at Thalanga of 4,411 tonnes (8% above previous record Q1 FY21) and + 24% compared to June 2021 quarter (QoQ)**
 - **Zinc concentrate production of 7,539 tonnes + 20% QoQ**
 - **Lead concentrate production of 1,984 tonnes + 47% QoQ**
 - **Hillgrove Gold Mine produced 1,179 oz of gold (667 oz in doré and 512 oz in concentrate)**
 - **RVR board has approved mining and processing of Hillgrove's Syndicate resource. Mining to commence early CY2022, preparations are currently underway**
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Red River Resources Limited (ASX: RVR) is pleased to provide an update on September quarter (Q1 FY22) production at its Thalanga Operations in Queensland and Hillgrove Gold Mine, New South Wales.

Thalanga Operations (QLD):

Thalanga Operations produced 7,539 tonnes of zinc concentrate, 1,984 tonnes of lead concentrate and 4,411 tonnes of copper concentrate. Mining and processing operations were strong throughout the quarter with Far West Mine delivering above reserve Zinc Equivalent (Zn Eq.) grades to the processing plant (Table 1).

Hillgrove Gold Mine (NSW):

Hillgrove continued production during the quarter with 1,179 oz of gold produced in doré and concentrates (Table 2). RVR has completed the Bakers Creek stockpile and is now recovering the gold from the residual material within the processing circuit and converting the contained gold in gravity concentrate to doré.

The RVR board has approved the mining and processing of the Syndicate resource and site management are preparing for mining to commence in early CY2022.

Further details will be available in the full September Quarterly Report to be released later this month.

Table 1: Thalanga Production

	Units	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22
Total Tonnes Mined	kt	99	92	87	101	103
Copper grade	%	1.5	1.2	1.2	1.2	1.3
Lead grade	%	1.3	1.4	1.4	1.3	1.6
Zinc grade	%	4.2	4.0	4.3	4.0	4.4
Gold grade	g/t	0.1	0.2	0.2	0.2	0.2
Silver grade	g/t	47	44	43	40	37
Zinc equivalent grade	%	11.7	10.2	10.8	10.1	11.1
Ore Processed	kt	103	112	95	97	107
Copper grade	%	1.3	1.1	1.1	1.1	1.3
Lead grade	%	1.7	1.6	1.7	1.4	1.6
Zinc grade	%	4.2	3.9	4.4	3.9	4.3
Gold grade	g/t	0.3	0.2	0.2	0.2	0.3
Silver grade	g/t	55	42	49	44	45
Zinc equivalent grade	%	11.5	10.3	10.9	10.0	11.4
Zinc Concentrate Produced	DMT	7,026	7,430	6,959	6,311	7,539
Zinc grade	%	53.9	52.8	53.4	52.7	54.4
Zinc recovery	%	87.5	89.1	89.1	89.0	88.7
Lead Concentrate Produced	DMT	1,947	1,914	1,613	1,350	1,984
Lead grade	%	64.4	68.8	67.1	68.1	62.7
Gold grade	g/t	5.2	4.7	5.1	4.0	3.8
Silver grade	g/t	1,647	1,497	1,541	1,447	1,304
Lead recovery	%	71.6	74.4	69.2	66.2	71.5
Copper Concentrate Produced	DMT	4,073	3,564	3,068	3,565	4,411
Copper grade	%	26.8	28.4	25.7	24.0	27.0
Gold grade	g/t	1.9	1.4	1.7	1.8	2.1
Silver grade	g/t	365	299	318	351	312
Copper recovery	%	81.5	79.4	74.5	80.1	84.5

Table 2: Hillgrove Production

	Units	Q3 FY21	Q4 FY21	Q1 FY22
Ore Processed	kt	31	42	40
Gold grade	g/t	1.6	1.4	1.5
Gravity gold concentrate produced	DMT	12	18	19
Gold grade	g/t	1,314	1,494	1,632
Gold recovery to gravity concentrate	%	31.3	47.1	49.7
Gold recovered to gravity concentrate	ozs	498	882	1,008
Flotation gold concentrate produced	DMT	225	255	234
Gold grade	g/t	56	57	68
Gold recovery to flotation concentrate	%	25.5	24.9	25.2
Gold recovered to flotation concentrate	ozs	407	467	512
Gold (cont. in gold dore)	ozs	260	1,054	667
Total Gold Produced	ozs	667	1521	1,179

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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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: Thalanga 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:

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

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