ASX Announcement

2 DECEMBER 2021

ASX Code: RVR

Red River intercepts +20% Zn Eq. at Liontown

Highlights:

- **Recent RC drilling results increase confidence of Liontown Gap Lode mineralisation**
- **Sulphide Gap Lode intercepts included:**
  - **1m @ 20.2% Zn Eq. from 122m, 4m @ 4.5% Zn Eq. from 111m & 2m @ 5.4% Zn Eq. from 67m (LLRC196)**
  - **6m @ 11.1% Zn Eq. from 105m (LLRC206)**
  - **12m @ 4.7% Zn Eq. from 153m (LLRC197)**
  - **1m @ 3.2% Zn Eq. from 140m (LLRC205)**
- **Significant Oxide Gap Lode intercept:**
  - **2m @ 7.5g/t Au from 11m (LLRC193)**
- **Red River is developing Liontown as its third mine at its Thalanga Operations**
- **Red River will complete further delineation and extensional drilling at Liontown over next year and test satellite targets nearby**
- **Red River will report more results from the Liontown drill program by end of CY2021.**

Red River Resources Limited (ASX: RVR) is pleased to announce high-grade polymetallic results from an ongoing multi-target RC drilling program at Liontown, part of its Thalanga Operation in Qld.

Red River aims to develop Liontown as its third deposit at Thalanga and is focusing on an open pit / underground development for the Liontown Project with a conceptual mine life of 10+ years. Mining at Liontown is expected to commence in CY2022.

Red River's latest drilling increases the confidence in the Gap Lode Mineral Resource and investigates the potential of oxide gold mineralisation above it. The Gap Lode is hosted in a footwall rhyodacitic pumice breccia between the Liontown and Liontown East deposits (Figure 1).

The Gap Lode currently contains an Inferred Sulphide Mineral Resource of 403kt @ 1.7% Cu, 0.8% Pb, 1.9% Zn 3.5 g/t Au and 12g/t Ag for 15.3% Zn Eq. (ASX Announcement 11 March 2020). No oxide material from the Gap lode is currently classified as a Resource.

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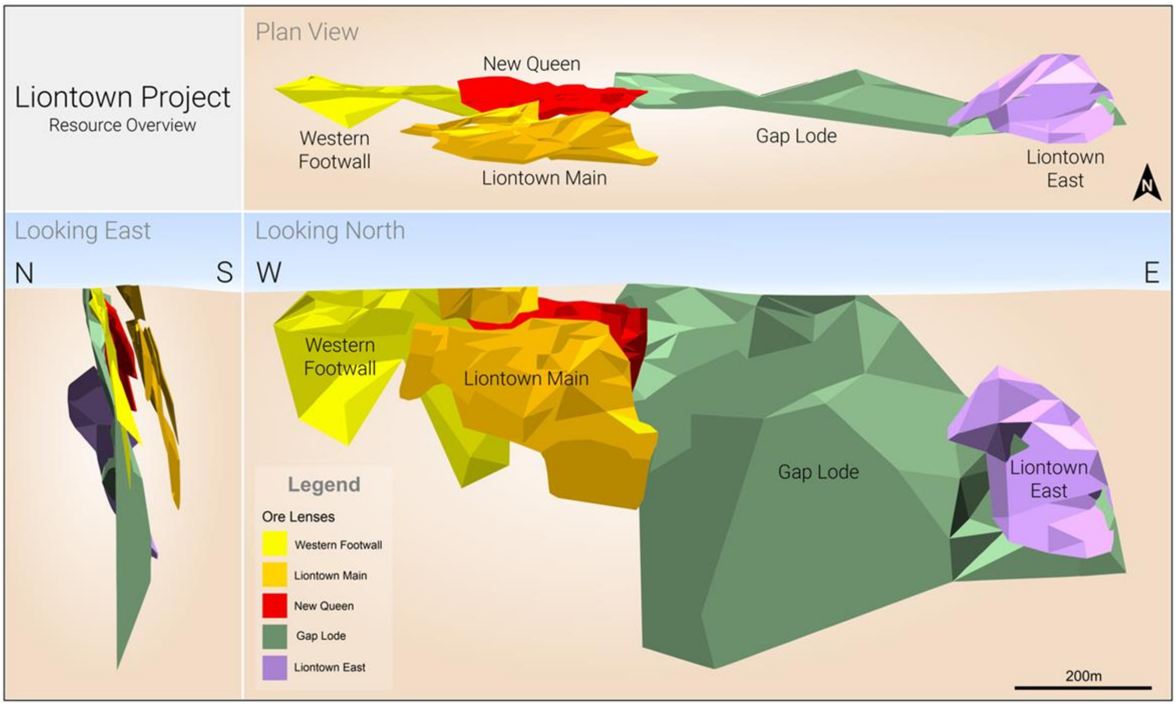

Figure 1: Long section of mineralised zones at Liontown

Discussion

Gap Lode Reverse Circulation Program Drilling Results

Red River's reverse circulation (RC) drilling in the Gap area has continued to deliver high-grade Au-Cu mineralisation with significant Pb and Zn associations. The initial six holes of this program were released in August 2021 (see ASX Announcement 18 August 2021). Results for the remaining seven holes are shown in Table 1 and in Figure 2. The drilling strengthens the interpretation of the current Gap Inferred Mineral Resource and demonstrates the opportunity for further expansion between the Liontown and Liontown East deposits (Figure 1 & 3).

LLRC206 contained a 6m downhole interval of 11.1% Zn Eq. which included 3.3g/t Au and 0.8% Cu. Multiple mineralised lodes have been encountered in holes LLRC196 and LLRC197. Further investigation will continue to define continuity of these lodes and their place in the greater mineralising system.

Water was encountered in hole LLRC187, and unfortunately insufficient sample return was achieved through what appeared to be a broad mineralised lode intersection. Six other RC holes located to the east and at depth encountered water early and were paused to be used as pre-collars for diamond drilling.

Red River will complete further drilling in the Gap area over the next 12 months including six diamond tails from the completed RC pre-collars and an additional eight diamond holes (Figure 2). This drilling will narrow the drill spacing to 60m in the centre of the current Gap Mineral Resource and support the development of underground drill platforms early in the life of the underground operation.

Drill results from the remainder Liontown RC drill program will be reported by end of CY2021.

Table 1: Recent Gap Lode Intercepts

Hole ID	From (m)	To (m)	Intersection (m)*	Au g/t	Cu%	Pb%	Zn%	Ag g/t	Zn Eq. %	Oxidation Sate	Comment
LLRC187	91	110	19	Insufficient sample return (ISR)						Fresh	Wet Sample
and	116	119	3	Insufficient sample return (ISR)						Fresh	Wet Sample
LLRC190	No significant intersection (NSI)									Oxide	
LLRC193	11	13	2	7.5	0.2	0.9	0.3	6.4	N/A	Oxide	
LLRC196	67	69	2	0.1	0.1	0.0	4.9	1.9	5.4	Fresh	
and	111	115	4	0.1	0.9	0.2	1.1	7.5	4.5	Fresh	
and	122	123	1	0.1	3.3	0.7	8.2	12.7	20.2	Fresh	
LLRC197	153	165	12	0.9	0.4	0.5	1.0	5.6	4.7	Fresh	
including	153	157	4	0.0	0.6	1.2	2.0	11.3	5.5	Fresh	
including	162	164	2	5.0	0.4	0.3	0.4	3.8	12.0	Fresh	
LLRC205	140	141	1	1.9	0.1	0.1	0.2	2.1	3.2	Fresh	
LLRC206	105	111	6	3.3	0.8	0.5	1.4	8.7	11.1	Fresh	

*Downhole width

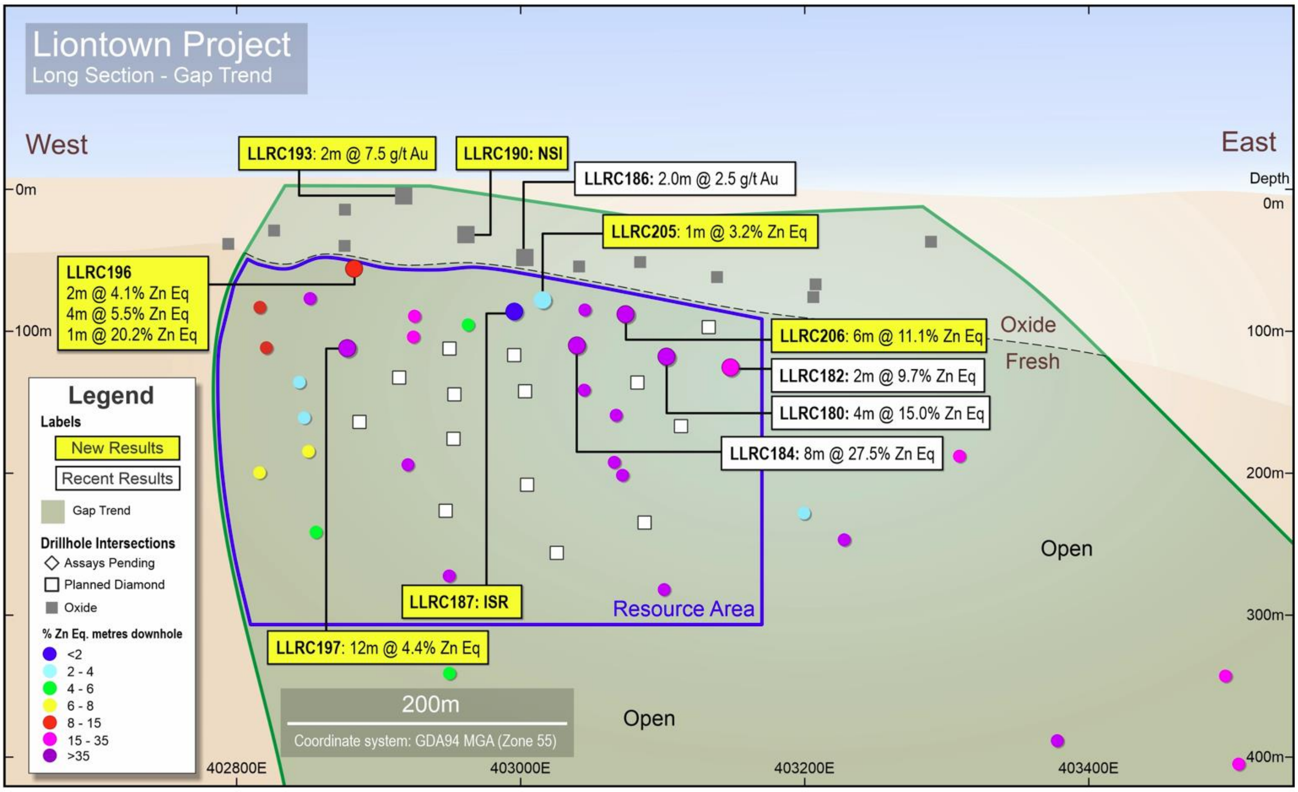

Figure 2: Gap sulphide infill drilling

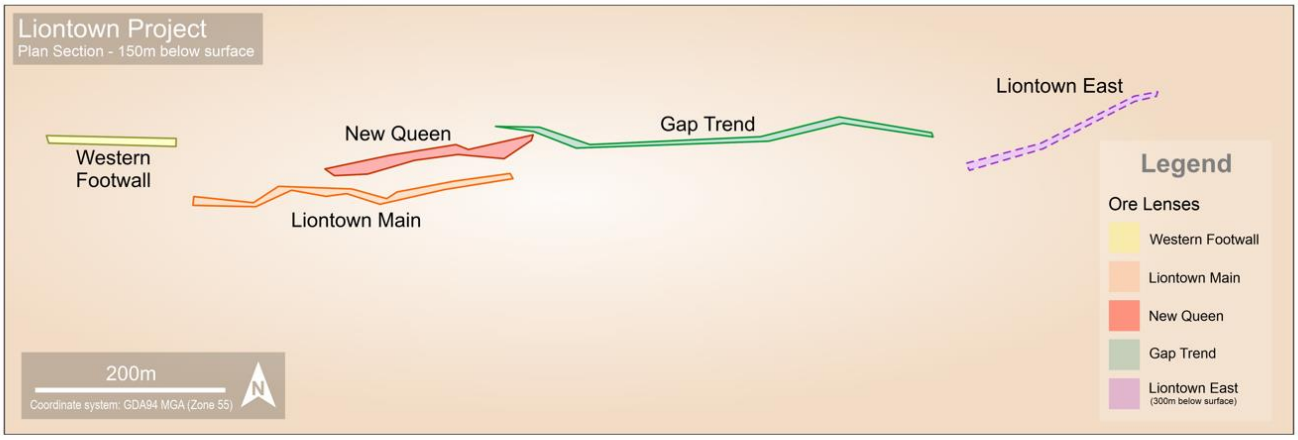

Figure 3: Plan projection at the -150mRL showing the main polymetallic deposits

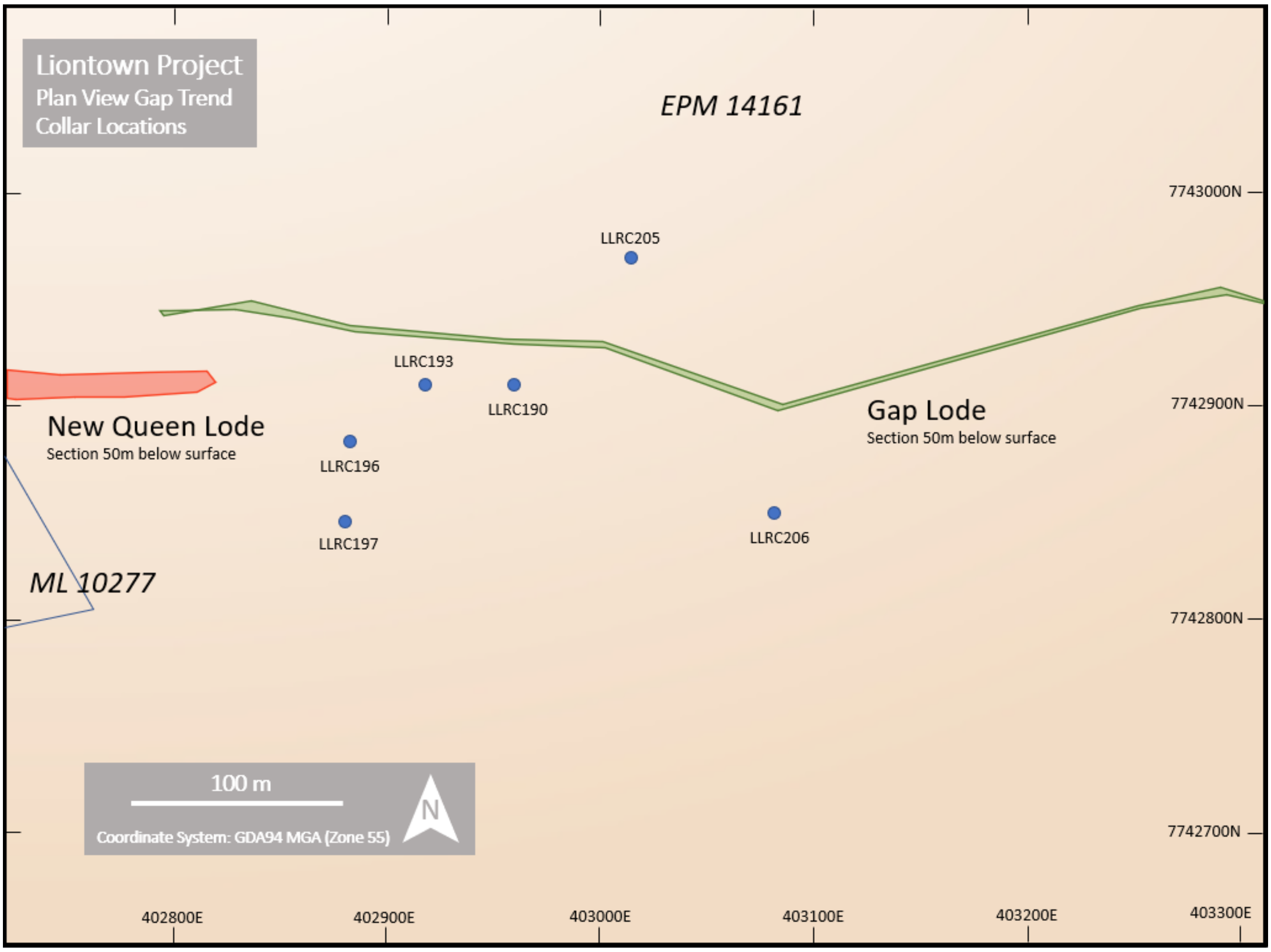

Figure 4: Collar locations of the drillholes reported

Background

Red River's Liontown Project is located approximately 32km in a direct line from its Thalanga Operations and 107km by road (Figure 5). The total Liontown Project Mineral Resource (Fresh Sulphide) (Liontown + Liontown East) consists of 4.1Mt @ 0.6% Cu, 1.9% Pb, 5.9% Zn, 1.1 g/t Au & 29 g/t Ag (12.7% Zn Eq.) and a shallow oxide gold Mineral Resource of 113,000 tonnes @ 1.9g/t Au & 24 g/t Ag (ASX Announcement 11 March 2020).

The Liontown deposit is of volcanogenic-hosted-massive-sulphide (VHMS) style and is hosted within Cambro-Ordovician marine volcanic and volcano-sedimentary sequences of the Mt Windsor Volcanic Sub-province. The Liontown deposit demonstrates strong affinities with other well-known deposits in the region including the Liontown East, Waterloo and the operating Thalanga group deposits.

The Liontown deposit VHMS mineralisation comprises the **Main Lode**, **New Queen** and **Liontown East** lenses (Figure 1). The Main Lode and Liontown East lenses are contained within a series of fine-grained siltstones (hanging wall) at their contact with a thick package of rhyodacitic pumice breccia (footwall), while the New Queen lenses are hosted within a series of schists within the footwall rhyodacitic pumice breccia. The mineralisation occurs as massive, banded, and stringer sulphides of sphalerite, pyrite, galena and chalcopyrite. Lenses are capped near surface by gold bearing oxide material.

The **Western Footwall** and **Gap** (Figure 1) are gold-copper dominant polymetallic lodes of mineralisation with a late-stage structural influence and hosted in the footwall pumice breccia. This late structure locally intersects and overprints the New Queen VHMS mineralisation near the surface. High-grade Au-Cu structurally controlled mineralisation was historically mined from 1905-1911 as the Carrington Lode. The oxide zone of the New Queen was also historically mined with minor tonnages reported from 1951-1963.

A plan projection (Figure 4) of the five polymetallic targets projected to the 150m RL (150m below surface) shows the strong stratigraphical control from the predominantly E-W lithology, that dips approximately 60-70 degrees to the south.

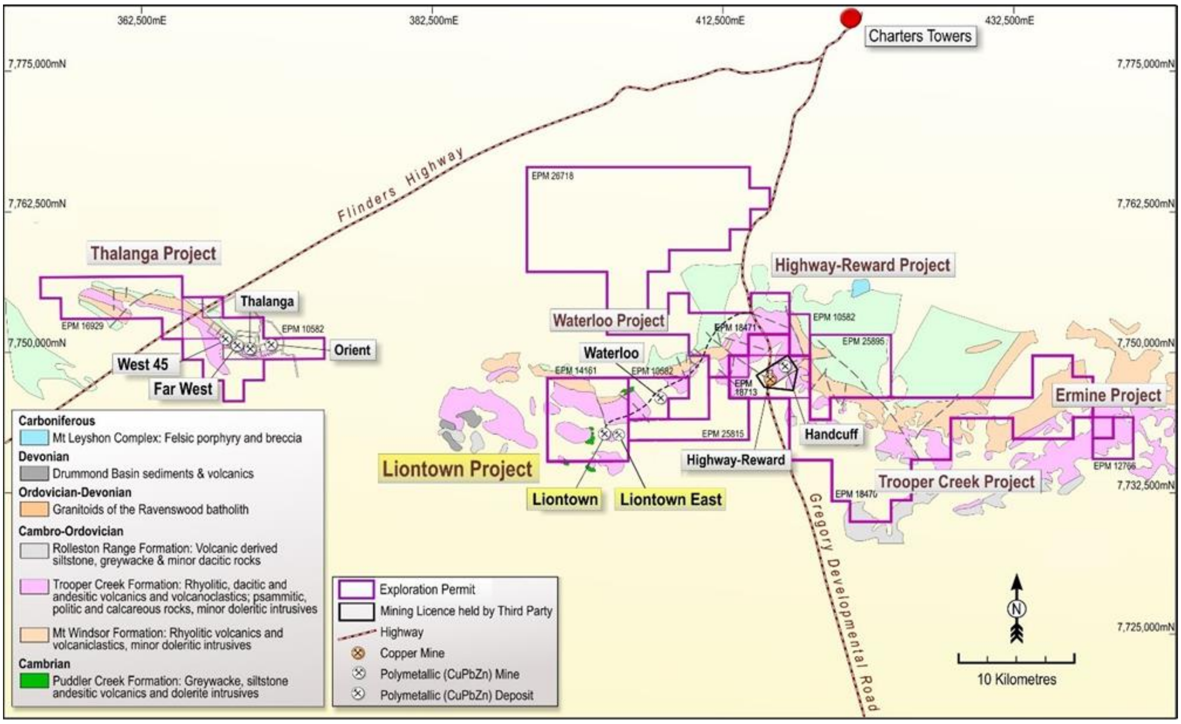

Figure 5: Location of Liontown as part of Red River's Thalanga Operations

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 Liontown Project (Liontown and Liontown East) and from ongoing metallurgical data generated from operational activities at Thalanga (processing West 45 and Far West). The Liontown Project is related to and of a similar style of mineralisation to the Thalanga Deposit (West 45 and Far West) and it is appropriate to apply similar recoveries. The Metallurgical Recovery for each metal is shown below in Table 3.

Metal Prices and Foreign Exchange assumptions are set as per internal Red River price forecasts and are shown below in Table 3.

Table 3: 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	65%	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 from the Liontown Project. Payable metal factors are detailed below in Table 4.

Table: 4 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*2.0) + (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 5: Metal Equivalent Factors

Metal	Copper	Lead	Zinc	Gold	Silver
Metal Equivalent Factor	3.3	0.9	1.0	2.0	0.025

Competent Persons Statement

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Peter Carolan who is a member of Australian 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 Carolan consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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,

Mel Palancian

Managing Director

Red River Resources Limited

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Appendix 1

Table 1: Drill hole information summary for reported holes

Hole ID	Total Depth (m)	Dip	Azimuth	East (MGA)	North (MGA)	RL (MGA)	GRID_NAME	Hole Type	Tenement	Comment
LLRC187	136	-60	1.8	402995	7742854	300	MGA94_55	RC	EPM 14161	Wet Sample
LLRC190	71	-58	358.8	402959	7742911	304	MGA94_55	RC	EPM 14161	NSI
LLRC193	71	-60	0.8	402917	7742909	305	MGA94_55	RC	EPM 14161	
LLRC196	137	-61	1.8	402882	7742885	303	MGA94_55	RC	EPM 14161	
LLRC197	178	-59	1.8	402880	7742848	300	MGA94_55	RC	EPM 14161	
LLRC205	172	-61	182	403013	7742972	306	MGA94_55	RC	EPM 14161	
LLRC206	124	-61	354	103081	7742851	296	MGA94_55	RC	EPM 14161	

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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 retrospectivity 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.**	• **Reverse circulation (RC) techniques were used to obtain samples.** • **No samples were collected from collar drilling.** • **RC samples were split using a rig-mounted cone splitter on regular 1m intervals to obtain a sample for assay.** • **All Red River samples were sent to Intertek Genalysis Laboratories Townsville.** • **Samples were crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis.** • **Analysis of all Red River samples consisted of a four-acid digest and Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) for the following elements; Ag, As, Ba, Bi, Ca, Cu, Fe, K, Mg, Mn, Na, Pb, S, Sb, Ti, Zn, & Zr was undertaken. All samples were assayed for Au using a 25g Fire Assay technique**

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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).	• Reverse circulation drilling techniques were completed using a face sampling 5 ¼ inch bit
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.	• Sample recovery is measured and recorded by company trained geology staff. • Moisture content and sample recovery is recorded for each RC sample. • Holes were generally "dry", with occasionally wet intervals encountered and logged and recorded appropriately. • Where poor recovery is encountered insufficient sample return has been reported. • Negligible sample loss has been recorded except in the vicinity of old workings/shafts which are recorded.
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.	• Holes are logged to a level of detail that would support mineral resource estimation. • Qualitative logging includes lithology, alteration, mineralisation, oxidation state and textures. • Quantitative logging includes sulphide and gangue mineral percentages • All drill core and RC chips were photographed. • Logging of drill holes is considered sufficient to support geological interpretation and modelling. • RC drilling contractors adjust their drilling approach to specific conditions to maximise

		sample recovery.
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.	• Sample preparation is industry standard, occurring at an independent commercial laboratory which has its own internal Quality Assurance and Quality Control procedures. • Samples were crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis. • Laboratory certified standards were used in each sample batch. • The sample sizes are considered to be appropriate to correctly represent the mineralisation style. • All RC samples are split using a rig-mounted cone splitter to collect a 1m sample 3-5kg in size. • RC drilling completed duplicates at a rate of 1 in 25 samples. • Holes were generally “dry”, with occasionally wet intervals encountered (perched water tables) and logged and recorded appropriately. • Sample sizes are considered appropriate to the mineralization based on; the style of mineralization, the thickness and consistency of the intersections, the sampling methodology, and assay value ranges for gold and base metals.

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. • Laboratory certified standards were used at a rate of 1 in 20 in each sample batch. • Certified standards returned results within an acceptable range. • Field duplicates are taken for all RC samples (1 in 25 samples). No field duplicates are submitted for diamond core. • Geophysicals or handheld XRF tools were not used. • Industry standard certified reference materials (CRMs) were utilized in order to check laboratory assay quality control. • The QA/QC program includes CRMs, blanks, preparation duplicates and field duplicates and is acceptable according to industry standards.
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 have been reviewed by Company geologists and laboratory technicians. • Significant intersections are reviewed by alternate senior geological staff to the drilling geologist. • No twinned holes were drilled for this data set. • Commercial laboratory certificates are supplied, as well as digital data files. • Data files are imported into a database and subsequently verified by appropriate geological professionals. • Assay data at "less than detection" limits are calculated as half the detection limit value where used.

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.	• All Red River collars surveyed with RTKGPS. • Down hole surveys conducted with digital magnetic multi-shot camera at 30m intervals and at end of hole. • Coordinate system used is MGA94 Zone 55. • Topographic control is based on a detailed 3D Digital Elevation Model.
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.	• The current drill spacing is variable between approximately 50-150m. • No sample compositing has been applied to reported data.
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.	• Drill holes are orientated perpendicular to the perceived strike of the host lithologies. • Drill holes are drilled at a dip based on logistics and dip of anomaly to be tested. • The orientation of the drilling is designed to not bias sampling.
Sample security	• The measures taken to ensure sample security.	• Samples have been overseen by company staff during transport from site to Intertek Genalysis laboratories, 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**

(Criteria listed in the preceding section also apply to this section.)

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 Exploration Permit EPM 14161.** • **EPM 14161 is held by Cromarty Pty Ltd. (a wholly owned subsidiary of Red River Resources) and forms part of Red River's Thalanga Zinc Project.** • **Red River engaged Native Title Claimants, the Jannga People to conduct cultural clearances of drill pads and access tracks.** • **The Exploration Permits are in good standing.**
Exploration done by other parties	• **Acknowledgment and appraisal of exploration by other parties.**	• **Historic Exploration was carried out by Esso Exploration, Liontown Resources, Nickle Mines, Great Mines & PanContinental Mining. Work programs included geochemical surveys, drilling and geophysics.**
Geology	• **Deposit type, geological setting and style of mineralisation.**	• **The exploration model is Volcanic Hosted Massive Sulphide (VHMS) base metal mineralisation.** • **There is additional evidence of late cross cutting structurally/fault controlled 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 Appendix 1 -Table1 – Drill Hole Details
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.	• Interval length weighted assay results are reported. • No grade capping has been applied. • Significant Intercepts relate to assay results > 5% Zn Equivalent. • Zn equivalent formula utilised is: $Zn\% + (Cu\%*3.3) + (Pb\%*0.9) + (Au_{ppm}*2) + (Ag_{ppm}*0.025)$

	• 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').	• The mineralisation is interpreted to be dipping at approximately 80 degrees to the south, drill holes have been designed to intercept the mineralisation as close to perpendicular as possible. • Down hole intercepts are reported. True widths are likely to be approximately 50-80% of the down hole widths.
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	• Exploration results are reported in this release • Mineral Resources and Reserves are not reported in this release. • The accompanying document is considered to represent a balanced report.

	Results.	
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).**	• **Further Drilling at Liontown is ongoing.**