High-grade Zinc Results at Thalanga Far West Infill Program

Highlights:

- **Two zones of massive sulphide mineralisation intersected in the latest hole completed in the Far West infill program (TH698) – assay results are pending**
- **Thickness of massive sulphide mineralisation totals 33.1m**
  - **Zone 1: 14.8m from 424.8m downhole; and**
  - **Zone 2: 18.3m from 452.7m downhole**
- **TH698 also intersected abundant pyrite stringers in the footwall rhyolite, indicative of a feeder zone, which may explain the particularly thick massive sulphide intersection in TH698**
- **Assay results received for other holes in the Far West infill program (TH695, TH696 and TH697)**
  - **TH695 intersected 6.4m @ 9.4% Zn Eq. (0.8% Cu, 1.2% Pb, 4.3% Zn, 0.9 g/t Au and 38 g/t Ag) from 245.2m down hole**
  - **TH697 intersected 2.0m @ 20.3% Zn Eq. (1.9% Cu, 2.5% Pb, 9.6% Zn, 0.5 g/t Au and 77 g/t Ag) from 159.8m down hole and 2.0m @ 10.6% Zn Eq. (1.5% Cu, 1.2% Pb, 2.9% Zn, 0.3 g/t Au and 58 g/t Ag) from 173.0m down hole**
- **Drilling continues at Far West with TH705 & TH706 in progress**

Zinc developer Red River Resources Limited (ASX: RVR) ("Red River" or the "Company") is pleased to announce further high-grade assay results from its ongoing drilling program at Thalanga Far West, part of the Thalanga Zinc Project in north Queensland.

TH698 has intersected two zones of massive sulphide mineralisation. Zone 1 – 14.8m thickness from 424.8m downhole and Zone 2 – 18.3m thickness from 452.7m downhole, for a total thickness of 33.1m of massive sulphide mineralisation. Assay results are pending.

Red River has received assay results for TH695, TH696, and TH697 from the ongoing Far West infill and resource extension drilling program. No significant mineralisation was intercepted in TH696.

- TH695 intersected **6.4m @ 9.4% Zn Eq. (0.8% Cu, 1.2% Pb, 4.3% Zn, 0.9 g/t Au and 38 g/t Ag)** from 245.2m downhole.
- TH697 intersected **2.0m @ 20.3% Zn Eq. (1.9% Cu, 2.5% Pb, 9.6% Zn, 0.5 g/t Au and 77 g/t Ag)** from 159.8m downhole and **2.0m @ 10.6% Zn Eq. (1.5% Cu, 1.2% Pb, 2.9% Zn, 0.3 g/t Au and 58 g/t Ag)** from 173.0m downhole

Drilling continues at Far West with TH705 and TH706 in progress.

Red River's Managing Director Mel Palancian commented: "To date, this is largest intercept of massive sulphide mineralisation intersected by Red River at Far West.

"The exceptional thickness of massive sulphide mineralisation intersected appears to be linked to the presence of a feeder zone in the footwall to the mineralisation. This augurs well for further drilling in this area of Far West."

1. TH698 Massive Sulphide Intersection

TH698 has intersected two zones of massive sulphide mineralisation, 14.8m from 424.8m downhole and 18.3m from 453.0m downhole for a total thickness 33.1m of massive sulphide mineralisation. Assay results are pending.

The footwall rhyolite displays abundant pyrite stringers and this is indicative of a feeder zone, suggesting TH698 intersected the ore horizon at a position where it was being fed and this may explain the particularly thick massive sulphide mineralisation intersected in TH698.

Table 1 Drill hole geological information summary, Thalanga Zinc Project (Far West Infill)

Hole ID	From (m)[1]	To (m)[1]	Intersection (m)[1]	Intercept Description
TH698	424.8	430.9	6.1	Massive sulphide mineralisation, predominantly sphalerite and chalcopyrite with minor galena and pyrite
TH698	430.9	431.05	0.15	Microdiorite dyke
TH698	431.05	439.6	8.55	Massive sulphide mineralisation, predominantly sphalerite and chalcopyrite with minor galena and pyrite
TH698	439.6	442.8	3.2	Microdiorite dyke
TH698	442.8	445.1	2.3	Siltstone
TH698	445.1	446.2	1.1	Semi massive sulphide mineralisation with moderate sphalerite and chalcopyrite
TH698	446.2	448.4	2.2	Microdiorite dyke
TH698	448.4	452.7	4.3	Siltstone
TH698	452.7	470.95	18.25	Massive sulphide mineralisation, predominantly sphalerite and chalcopyrite with minor galena and pyrite
TH698	470.95	472.0	1.05	Fault zone
TH698	472.0	482.3	10.3	Rhyolite with abundant disseminated and stringer pyrite
(1) Downhole width. True width estimated to be 50-70% of downhole width				

Zone 1 (14.8m thickness from 428.4m to 439.6m downhole)

Figure 1 TH698 – 424.8m to 429.6m (downhole width)

Figure 2 TH698 – 429.6m to 434.5m (downhole width)

Figure 3 TH698 – 434.5m to 439.7m (downhole width)

Zone 2 (18.3m thickness from 452.7m to 470.95m downhole)

Figure 4 TH698 – 452.1m to 458.2m (downhole width)

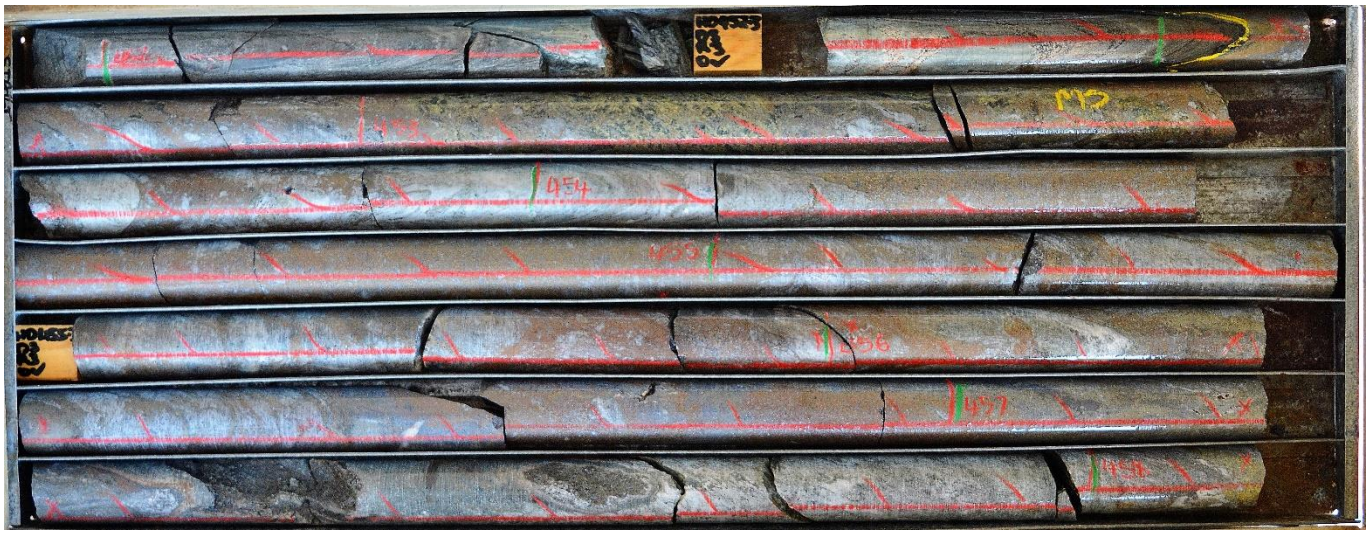


Figure 5 TH698 – 458.2m to 464.3m (downhole width)

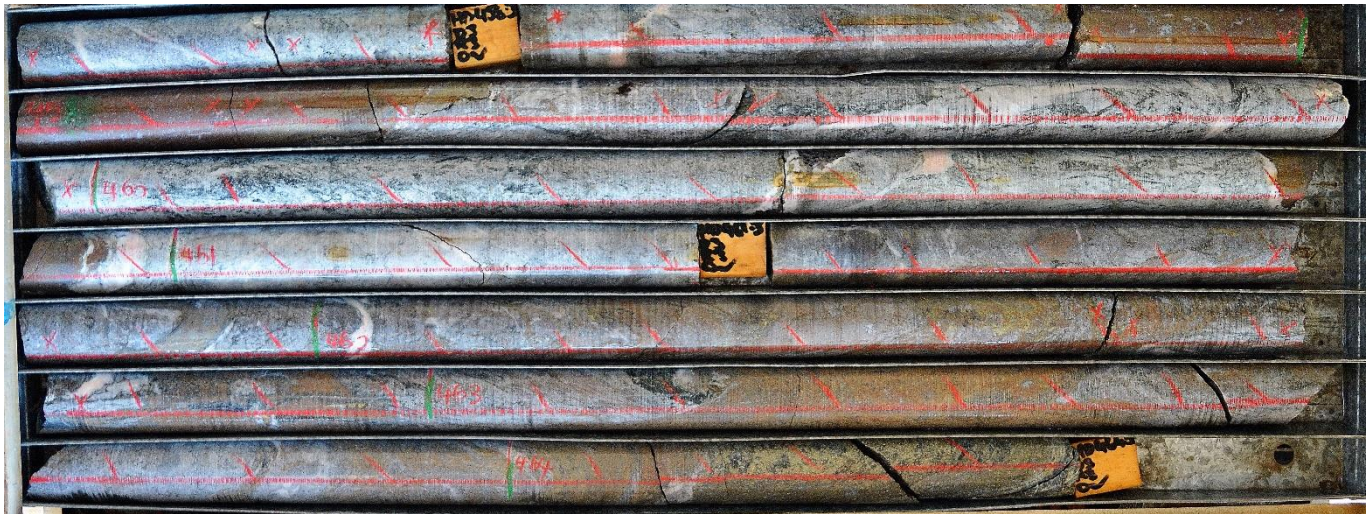
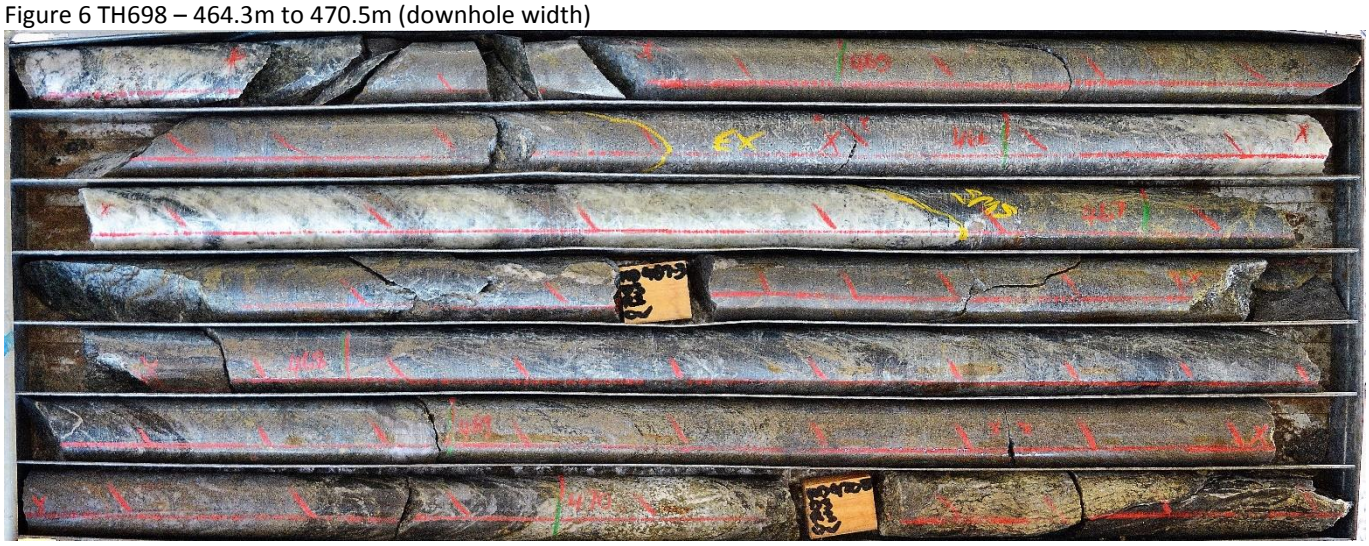


Figure 6 TH698 – 464.3m to 470.5m (downhole width)



2. Thalanga Far West Infill Drilling

Red River has received assay results for drill holes TH695, TH696, and TH697 (Table 2) from the ongoing Far West infill and resource extension drilling program. No significant mineralisation was intersected in drill hole TH696.

Table 2 Drill hole assay summary, Thalanga Zinc Project (Far West Infill Drilling)

Hole ID	From (m)	To (m)	Intersection (m)[(1)]	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Zn Eq. (%)
TH695	245.2	251.6	6.4	0.8%	1.2%	4.3%	0.9 g/t	38 g/t	9.4%
TH696	291.7	292.1	0.4	0.8%	0.1%	0.8%	0.2 g/t	15 g/t	3.9%
TH697	159.8	161.8	2.0	1.9%	2.5%	9.6%	0.5 g/t	77g/t	20.3%
TH697	173.0	175.0	2.0	1.5%	1.2%	2.9%	0.3 g/t	58 g/t	10.6%

(1) Downhole width

Figure 7 Far West Long Section

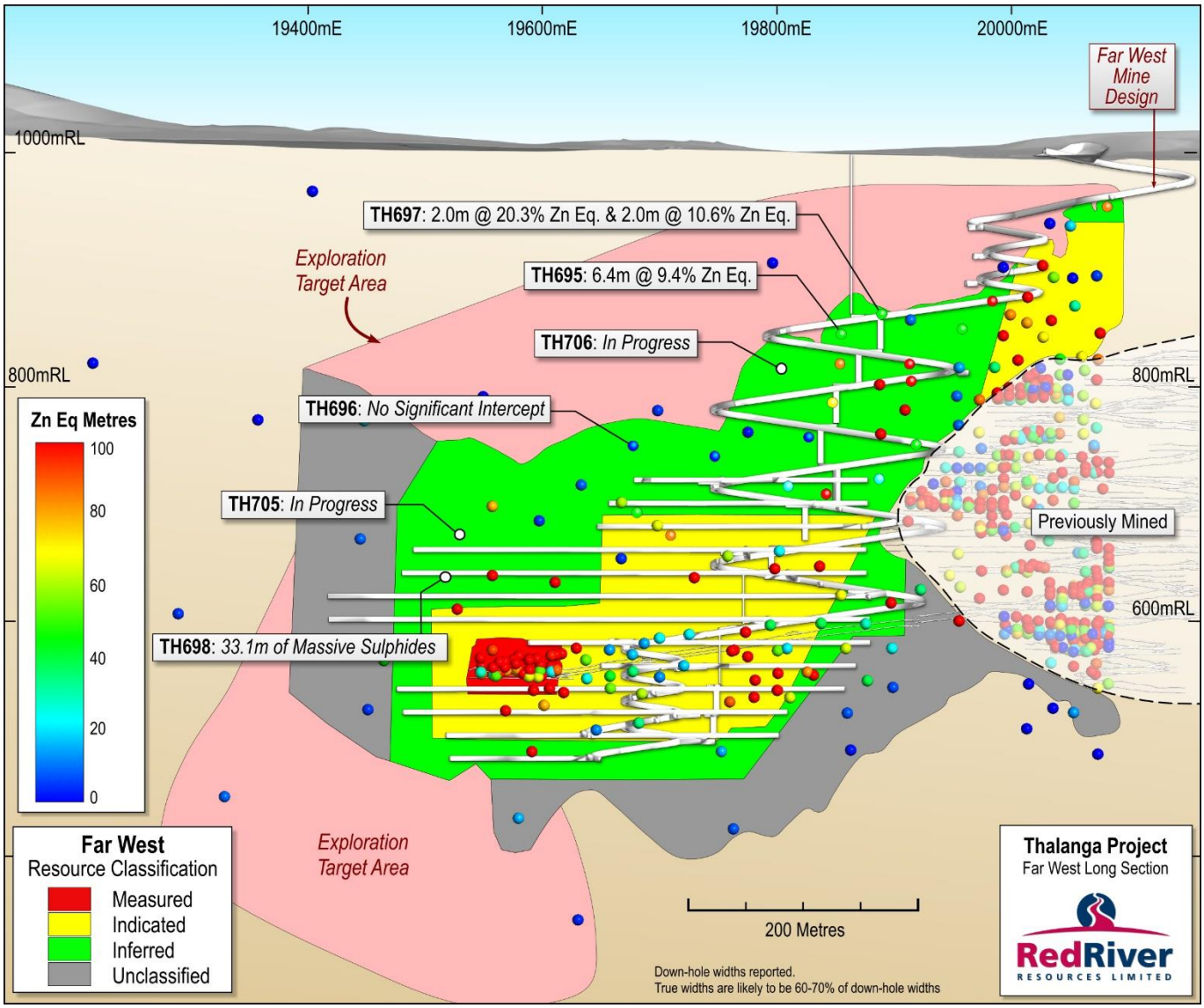


Table 3 Drill hole information summary, Thalanga Zinc Project (Far West Infill)

Hole ID	Depth (m)	Dip	Azi (MGA)	East (MGA)	North (MGA)	RL (MGA)	Lease ID	Hole Status
TH695	269.5	-51	187	371041	7750822	336	ML1392	Completed
TH696	338.3	-67	226	370948	7750824	339	ML1531	Completed
TH697	200.0	-55	230	371122	7750710	332	ML1392	Completed
TH698	545.3	-63	33	370602	7750611	340	ML1531	Completed
TH705	100	-62	35	370587	7750610	340	ML1531	In Progress
TH706	50	-54	200	371041	7750823	336	ML1392	In Progress

Figure 8 Far West Location (Rig drilling TH705 in foreground with Thalanga Plant in background)

Drill holes TH699, TH700, TH701 and TH702 were completed at other exploration targets within the Thalanga Area. Drill holes TH702 and TH703 were abandoned at Far West due to intersecting a historic drill hole (TH702) and excessive deviation (TH703).

Thalanga Zinc Project Background

Red River released a Restart Study (the internal study prepared by Red River to assess the potential restart of the Thalanga Zinc Project) in November 2015, which demonstrated the highly attractive nature of the Project. The Project has a low operating cost, low pre-production capital cost ($17.2 million), and a short timeline to production (six months).

Annual average production is 21,400 tonnes of zinc, 3,600 tonnes of copper, 5,000 tonnes of lead, 2,000 ounces of gold and 370,000 ounces of silver in concentrate over an initial mine life of five years, and there is outstanding extension potential.

Please refer to ASX release dated 12 November 2015 for further details on the Thalanga Zinc Project Restart Study. Red River confirms that all material assumptions underpinning the production target in the ASX release dated 12 November 2015 continue to apply and have not materially changed.

The Thalanga Zinc Project Restart Study is based on production from three deposits – West 45, Far West and Waterloo. The Thalanga Zinc Project Restart Study is based on low level technical and economic assessments and there is insufficient data to support the estimation of Ore Reserves at Far West and Waterloo, provide assurance of an economic development case at this stage, or provide certainty that the results from the Thalanga Zinc Project Restart Study will be realised. Further, as the production target that forms the basis of the Thalanga Zinc Project Restart Study includes Mineral Resources that are in the Inferred Category and there is a low level of geological confidence associated with Inferred Mineral Resources, there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

On behalf of the Board,

Mel Palancian
Managing Director
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COMPETENT PERSON STATEMENT

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Tav Bates 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 Bates consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

APPENDIX 1

ASSAY DETAILS

HoleID	From (m)	To (m)	Int (m)	Cu%	Pb%	Zn%	Au g/t	Ag g/t	Zn Eq.%
TH695	241.05	242.0	0.95	0.00	0.01	0.03	*bdl*	*bdl*	0.06
TH695	242.0	243.0	1	0.00	0.02	0.04	*bdl*	0.5	0.08
TH695	243.0	244.0	1	0.00	0.05	0.03	*bdl*	1.3	0.12
TH695	244.0	245.2	1.2	0.01	0.05	0.05	0.03	2.2	0.21
TH695	245.2	246.0	0.8	1.27	0.94	3.87	4.21	35.8	11.91
TH695	246.0	247.0	1	0.74	0.35	6.55	1.73	43.5	11.26
TH695	247.0	247.7	0.7	1.75	2.68	5.94	0.24	60.3	15.76
TH695	247.7	249.0	1.3	0.01	0.05	0.19	*bdl*	1.3	0.32
TH695	249.0	249.8	0.8	0.00	0.01	0.04	*bdl*	*bdl*	0.08
TH695	249.8	251.0	1.2	1.22	3.37	9.32	0.44	87.4	18.77
TH695	251.0	251.6	0.6	1.07	0.50	3.93	0.22	40.8	9.04
TH695	251.6	252.3	0.7	0.00	0.02	0.04	*bdl*	0.6	0.09
TH695	252.3	253.0	0.7	0.01	0.00	0.02	*bdl*	0.5	0.08
TH695	253.0	254.0	1	0.00	0.00	0.02	*bdl*	*bdl*	0.05
TH696	288.2	289.0	0.8	0.02	0.01	0.34	*bdl*	1	0.44
TH696	289.0	290.0	1	0.00	0.01	0.02	*bdl*	*bdl*	0.06
TH696	290.0	291.0	1	0.01	0.03	0.05	*bdl*	1	0.12
TH696	291.0	291.7	0.7	0.03	0.03	0.07	0.02	3.2	0.30
TH696	291.7	292.1	0.4	0.77	0.11	0.79	0.19	15	3.91
TH696	292.1	293.2	1.1	0.01	0.01	0.03	*bdl*	*bdl*	0.07
TH697	159.0	159.8	0.8	0.03	0.16	0.42	0.01	3.3	0.75
TH697	159.8	161.2	1.4	0.43	1.84	4.64	0.16	35.4	8.67
TH697	161.2	161.8	0.6	5.35	4.14	21.09	1.32	173.6	47.47
TH697	161.8	162.6	0.8	0.06	0.25	0.43	0.03	5.2	0.99
TH697	162.6	164.0	1.4	0.01	0.02	0.08	*bdl*	1.2	0.16
TH697	164.0	165.0	1	0.01	0.04	0.10	*bdl*	2.7	0.25
TH697	165.0	166.0	1	0.01	0.05	0.11	0.01	3.3	0.27
TH697	166.0	167.0	1	0.01	0.06	0.44	0.01	1.8	0.57
TH697	167.0	168.0	1	0.01	0.01	0.03	0.01	0.8	0.09
TH697	168.0	169.0	1	0.03	0.45	1.87	0.05	10.8	2.69
TH697	169.0	170.0	1	0.05	0.76	1.36	0.06	14.1	2.60
TH697	170.0	171.0	1	0.06	0.11	0.22	0.03	6.6	0.71
TH697	171.0	172.0	1	0.05	0.09	0.23	0.02	5.5	0.61
TH697	172.0	173.0	1	0.33	0.08	0.19	0.04	14.3	1.72
TH697	173.0	173.7	0.7	1.15	0.15	0.55	0.16	34.3	5.41
TH697	173.7	174.1	0.4	4.47	5.48	12.60	1.07	211.6	38.12
TH697	174.1	175.0	0.9	0.48	0.04	0.52	0.1	7.6	2.40
TH697	175.0	176.0	1	0.02	0.01	0.05	*bdl*	0.9	0.14
TH697	176.0	177.0	1	0.01	0.00	0.02	0.01	*bdl*	0.31

*bdl – below detection limit

Zinc Equivalent Calculation

The zinc equivalent (Zn Eq.) calculation takes into account mining costs, milling costs, recoveries, payability (including transport, smelting and refining charges) and metal prices in generating a zinc equivalent value for copper (Cu), lead (Pb), zinc (Zn), gold (Au) and silver (Ag).

Zn equivalent formula utilised is: Zn% + (Cu%*3.3) + (Pb%*0.9) + (Au_{ppm}*0.5) + (Ag_{ppm}*0.025).

Metal prices used in the zinc equivalent calculation are: copper (US$ 3.00/lb), lead (US$0.90/lb), zinc (US$1.00/lb), gold (US$1,200/oz) and silver (US$17.00/oz).

The recoveries used in the zinc equivalent calculation are: copper (80%), lead (70%), zinc (88%), gold (15%) and silver (65%). It is the view of Red River Resources that all the metals within this formula are expected to be recovered and sold.

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 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.*	• Diamond drilling was used to obtain core samples • Samples consist of half NQ2 drill core • Sample intervals were selected by company geologists based on visual mineralisation • Intervals ranged from 0.6 to 1.3m based on geological boundaries • Samples were sawn if half using an onsite core saw and 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 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. A selection of samples was also assayed for Au using a 30g 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).*	• Drilling techniques consist of; • PCD drilling through the cover sequence • HQ diamond core drilling for the first 30-50m of each hole • NQ2 diamond core drilling for the remainder of the drill holes.
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 geotechnicians • Good ground conditions have been encountered to date •
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• Holes are logged to a level of detail that will support mineral resource estimation. • Qualitative logging includes lithology, alteration and

Criteria	JORC Code explanation	Commentary
	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.*	textures • Quantitative logging includes sulphide and gangue mineral percentages • All drill core was photographed • All drill holes have been logged in full
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.*	• Core was sawn and half core sent for analysis • Sample preparation is industry standard, occurring at an independent commercial laboratory • 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
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 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.*	• Collars surveyed with handheld GPS • Down hole surveys conducted with Camteq multi-shot digital camera • Coordinate system used is MGA94 Zone 55 • Topographic control is based on a detailed 3D Digital

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	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 drilling has been designed on approximately 25m x 25m spacing • This data spacing and distribution is sufficient to establish a degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures applied. • 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.*	• 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 • The orientation of the drill core is determined using a Camteq Digital Orientation Tool
Sample security	• *The measures taken to ensure sample security.*	• Samples have been overseen by company geologists 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

Section 2 Reporting of Exploration Results

(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 Mining Lease ML1392 & ML1531 • ML1392 & ML1531 are 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 ML1392 or 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 – Drill Hole Details • See Appendix 1 – Assay 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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Interval length weighted assay results are reported Significant Intercepts are chosen based on the context of the results, for example significant intercepts relating to resource definition are generally > 5% Zn Equivalents. • 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 drill holes have been angled to intercept the mineralisation as close to perpendicular as possible. • Down hole intercepts are reported. True widths are likely to be 60-70% 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 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).*	• Further drilling is planned based on the results of this current program