



Far West recoveries exceed expectations

Highlights:

- Initial 7,500-tonne parcel of Far West development ore processed through RVR's Thalanga mill with outstanding metallurgical recoveries:
 - Copper recovery of 84.4% to a concentrate grading 26.0% copper
 - Lead recovery of 79.9% to a concentrate grading 70.1% lead
 - Zinc recovery of 89.2% to a concentrate grading 59.3% zinc
- Ventilation fans installed enabling commencement of second drill jumbo in April to increase underground development rates
- Pre-production development of Far West is being completed on track and within budget
- Production from Far West stopes on track to commence in Q3 CY2019.

Figure 1 Far West Vent Fan Installation



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Base metals producer Red River Resources Limited (ASX: RVR) (“Red River”) is pleased to provide an update on development of the Far West deposit, the second underground mine at its Thalanga Operations in Queensland.

On Time, Under Budget: Excellent Operatorship

Pre-production development of Far West is being completed on track and within budget. This represents the second mine that Red River has successfully developed in the last 2 years, with both mines being developed on time and under budget.

The strong operational performance of the Red River team has delivered again and lays a solid platform for future mining endeavours.

Far West Operational Performance

Ongoing Far West operations continue to progress on schedule, with more than 7,500 tonnes of development ore processed by the Thalanga Mill between 11 February 2019 and 5 March 2019 to produce clean, high quality concentrates. The metallurgical performance of the Far West development ore through the mill to date has been outstanding, with recoveries and concentrate grades in line with, or in most cases significantly greater than, the estimates used in the Thalanga Zinc Project Re-Start Study (refer to Table 1).

Table 1 Metallurgical Performance of Far West Development Ore

	Far West Development Ore ⁽¹⁾		Thalanga Zinc Project Re-Start Study ⁽²⁾ Estimate	
	Recovery	Concentrate Grade	Recovery	Concentrate Grade
Copper	84.4%	26.0% copper	80%	26% copper
Lead	79.9%	70.1% lead	75%	60% lead
Zinc	89.2%	59.3% zinc	89%	56% zinc

(1) Far West ore processed (11 February 2019 to 5 March 2019)
(2) Table 6 Metallurgical Grades and Recoveries, pg. 18, Thalanga Zinc Project Re-Start Study (ASX Release 12 November 2015)

RVR’s pace of capital development at Far West is accelerating, with target first production (stope) ore scheduled for Q3 CY2019. Achievements to date include:

- Total Far West development has surpassed 1,400m including 880m of decline development, 130m of ore drive development on the 920 Level and 45m of ore drive development on the 900 Level.
- Decline is currently at 133m vertical depth. It has passed the 880 Level access and continues downwards to the 860 Level access.
- The raise borer has completed the Far West return air rise (comprising an 89m deep x 4.5m diameter raise) and the second means of egress (comprising a 96m deep x 1.5m raise).
- Shotcreting of both surface rises is complete along with the installation and commissioning of primary ventilation fans and second means of egress (ladderway to 905 Level). The primary ventilation system consists of four 110kw axial fans with variable speed drives.
- Drill and blast of leg one of the underground vent rise is complete and setup for the first underground raisebore leg is continuing.

Mine development in ore drives and the decline will continue as a normal course of operational activities. Further development ore will be processed through the plant and the site team is looking forward to the commencement of stoping in Q3 CY2019.

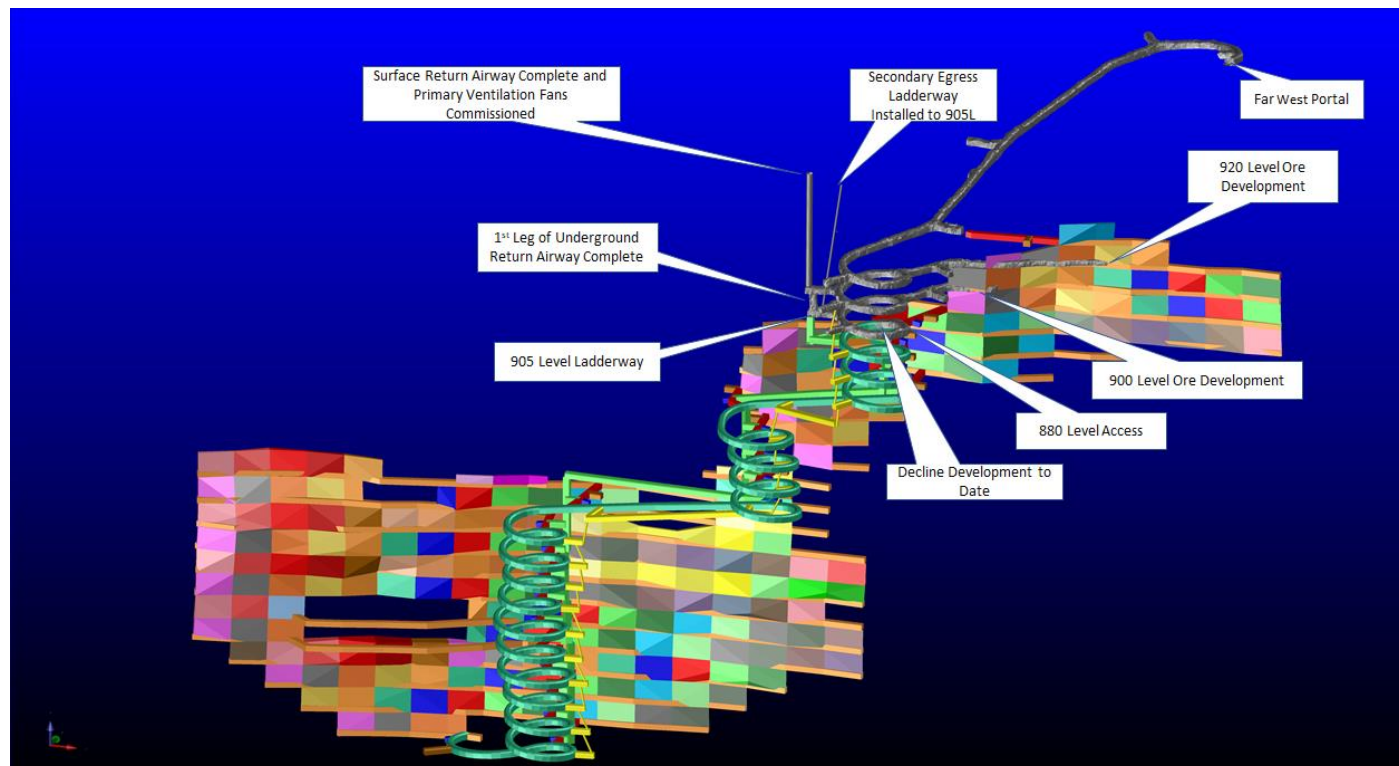
Figure 2 Truck Leaving Far West Decline



Figure 3 Drill Jumbo at Far West Decline Face



Figure 4 Far West Development to Date



Royalty Update

The first case management hearing occurred on 22 March 2019 and the matter is ongoing. Red River Resources will update the market in due course.

About Red River Resources (ASX: RVR)

RVR is a leading ASX base metal producer, with its key asset being the Thalanga Operation in Northern Queensland. RVR commenced copper, lead and zinc concentrate production at the Thalanga Operation in September 2017 and RVR is focused on maximising returns from the Operation by increasing plant throughput and extending mine life through increasing Mineral Resources and Ore Reserves at deposits currently in the mine plan (West 45, Far West and Waterloo), by potentially converting Mineral Resources into Ore Reserves at Liontown and Orient and by continuing to aggressively explore our growing pipeline of high quality targets within the surrounding area.

On behalf of the Board,

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