ASX Release

11 March 2021

RVR survey targets copper-rich mineralisation at Thalanga

Highlights:

- **Red River ramps up exploration activity surrounding its Thalanga Base Metal Operation following wet season**
- **Thalanga microgravity survey has commenced, targeting copper-rich base metal mineralisation at two locations – Thalanga Range and Coronation**
- **Thalanga Range survey is targeting polymetallic massive sulphide mineralisation along strike from Thalanga deposit (5.9Mt @ 1.6% Cu, 2.5% Pb, 7.5% Zn, 66 g/t Ag & 0.5 g/t Au)[1]**
- **Coronation survey is targeting copper-rich massive sulphide mineralisation in an area approximately 4km NW of historic Highway-Reward copper deposit (3.5Mt @ 5.7% Cu & 1.1 g/t Au)[1]**
- **Red River will use survey data to determine new targets for drilling later in 2021**

Red River Resources Limited (ASX: RVR) is pleased to announce it is increasing exploration activities at its Thalanga Operations in northern Queensland, targeting copper-rich base metal mineralisation. The program aims to increase production and/or extend mine life at Thalanga, which produces zinc, copper and lead concentrates, with gold and silver credits.

Red River has commenced a micro gravity survey, targeting polymetallic and copper-rich massive sulphide mineralisation at Thalanga Range and the Coronation prospects to define potential massive sulphide drill targets to be followed up later in 2021.

Figure 1 Thalanga Range Gravity Survey

[1] Total production from the Highway-Reward deposit and Thalanga deposit (Thalanga, Far West and West 45)

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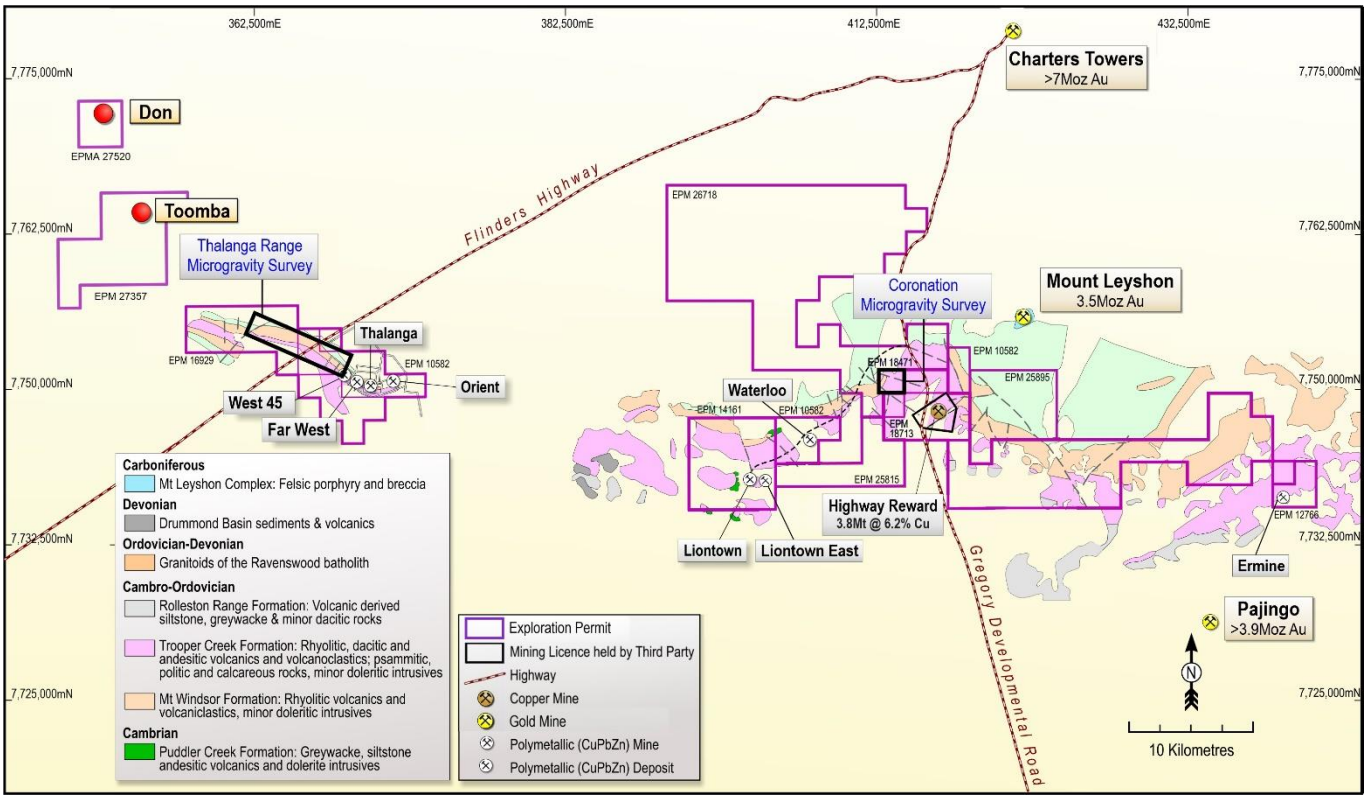
RVR's Thalanga Range micro gravity survey is targeting the favourable host horizon for Thalanga-style volcanic-hosted massive sulphide (VHMS) deposits along the southern side of the Thalanga Range to the west of the Thalanga mine. The Coronation micro gravity survey is targeting an area 4km NW of the Highway Reward deposit, which is highly prospective fom similar copper-rich massive sulphide mineralisation (refer to Figure 2).

On completion of the microgravity survey, RVR will review the data generated in conjunction with previous exploration data (IP and surface geochemistry) to determine priority targets for follow-up drilling.

Figure 2 Thalanga Range Gravity Survey



A micro gravity survey is a very high resolution gravity survey. Gravity surveying is a non-destructive and non-invasive geophysical technique which measures minute changes in the force of the Earth's gravity. Changes in gravity measured at surface reflect the underlying geological structure, hence the accurate determination of gravity leads to an understanding of the ground beneath. Gravity surveying is an effective tool to target massive sulphide mineralisation as the high density (with respect to the lower density host rock) massive sulphide mineralisation represents as a gravity high.

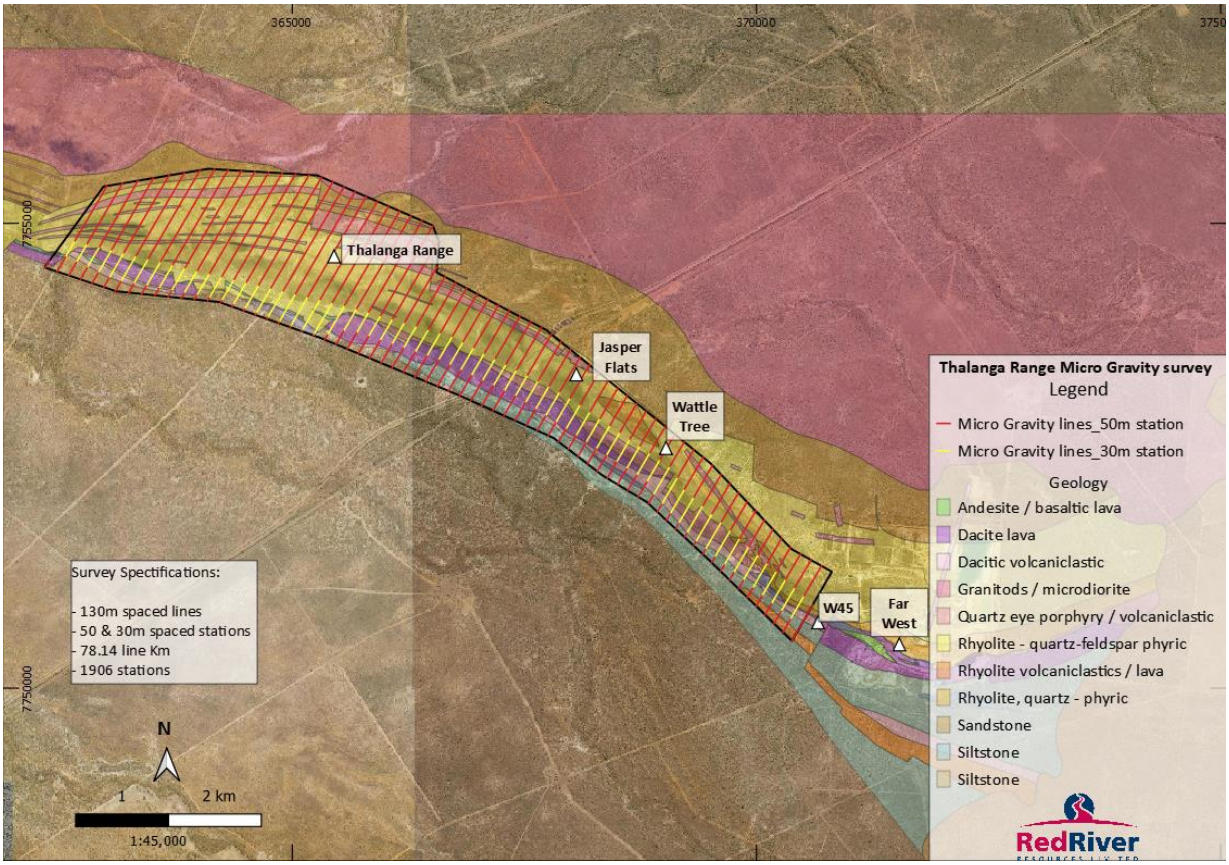
Thalanga Range Micro Gravity Survey

The Thalanga massive sulphide deposit is located within the rhyolites and volcaniclastic rocks of the Mount Windsor Volcanics, at or close to their contact with the dacitic rocks of the Trooper Creek Formation. To date, total production from the Thalanga massive sulphide deposit (Thalanga, West 45 and Far West) is approximately 5.9Mt @ 1.6% Cu, 2.5% Pb, 7.5% Zn, 66 g/t Ag & 0.5 g/t Au.

The survey has commenced and is targeting an area west of the Far West deposit and will then move northwest along the Thalanga Range up to the Flinders Highway and then westward along the range for 4km. The target area contains the contact zone between the Mount Windsor Volcanics and the Trooper Creek Formation which hosts the Thalanga massive sulphide deposit.

The survey will be on 130m spaced lines with 50m and 30m spaced stations (for a total of 78 line km with approx. 1,900 stations).

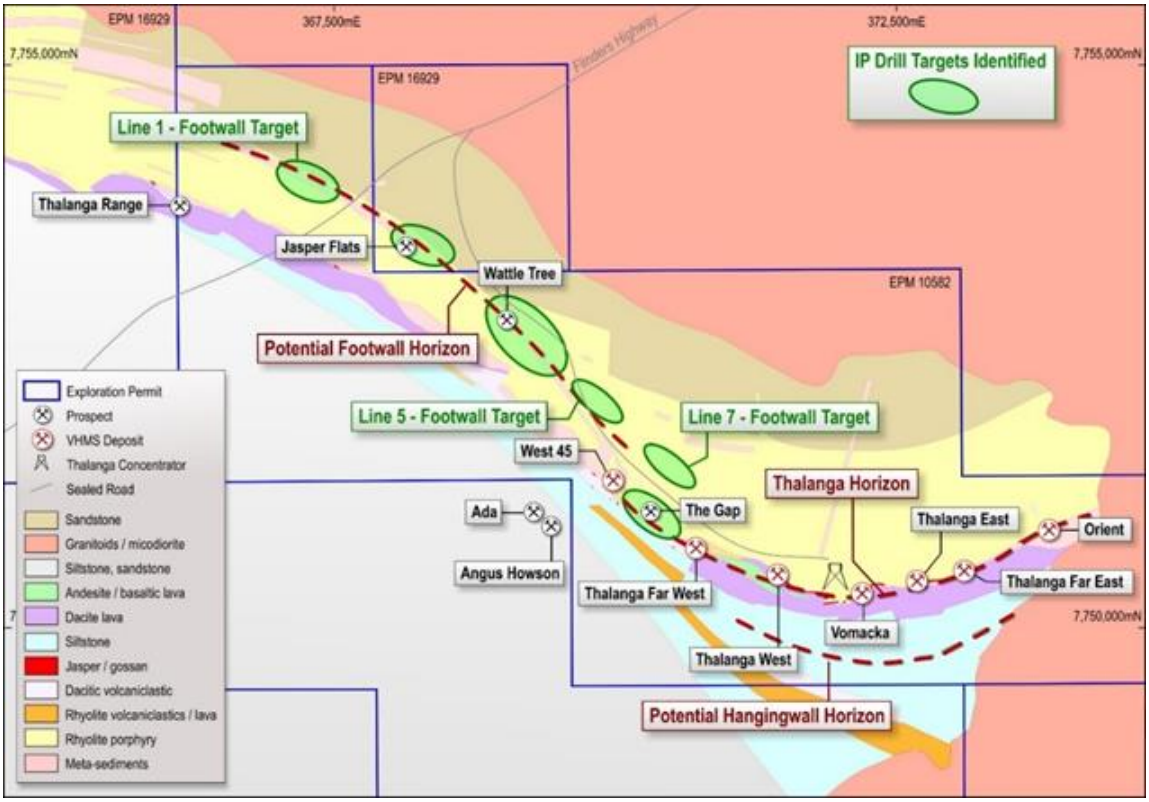
Figure 3 Thalanga Range Micro Gravity Survey Area



RVR has previously conducted exploration (IP and surface geochemistry) to define massive sulphide targets along the Thalanga Range and drilled several of these targets. Drilling intersected extensive alteration and disseminated to low-grade mineralisation, indicative of the presence of large-scale footwall alteration/feeder systems. However, to date, drilling has not yet located base metal-rich massive sulphide deposits.

RVR believes that the microgravity survey will help to determine if there are any positive gravity anomalies (which could represent massive sulphide mineralisation) associated with the large-scale footwall feeder systems.

Figure 4 Thalanga Range Targets



RVR drilling in 2015 intersected extensive zones of strongly chlorite and sericite-silica altered rhyolitic lithologies with abundant disseminated and veined sulphide mineralisation (pyrite-chalcopyrite-galena-sphalerite) (refer to ASX release "Wattle Tree Drilling Update" dated 27 August 2015).

All holes also intersected zones of pyrite-chalcopyrite-galena-sphalerite veins and stringers, being indicative of feeder zones known to be associated with massive sulphide mineralisation at Red River's Thalanga and Far West deposits. A number of these zones were selected to be assayed with the material results as per Table 2.

Table 1 Wattle Tree Target Drilling

Hole ID	From (m)[1]	To (m)	Int. (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
TH665	332	332.9	0.9	-	1.9	3.0	38
TH666	191	192	1.0	0.2	0.1	2.2	6
TH667	333	335	2.0	-	0.5	0.5	2
(1) Intercept based on down-hole thickness. True width estimated to be 70-80% of downhole width							

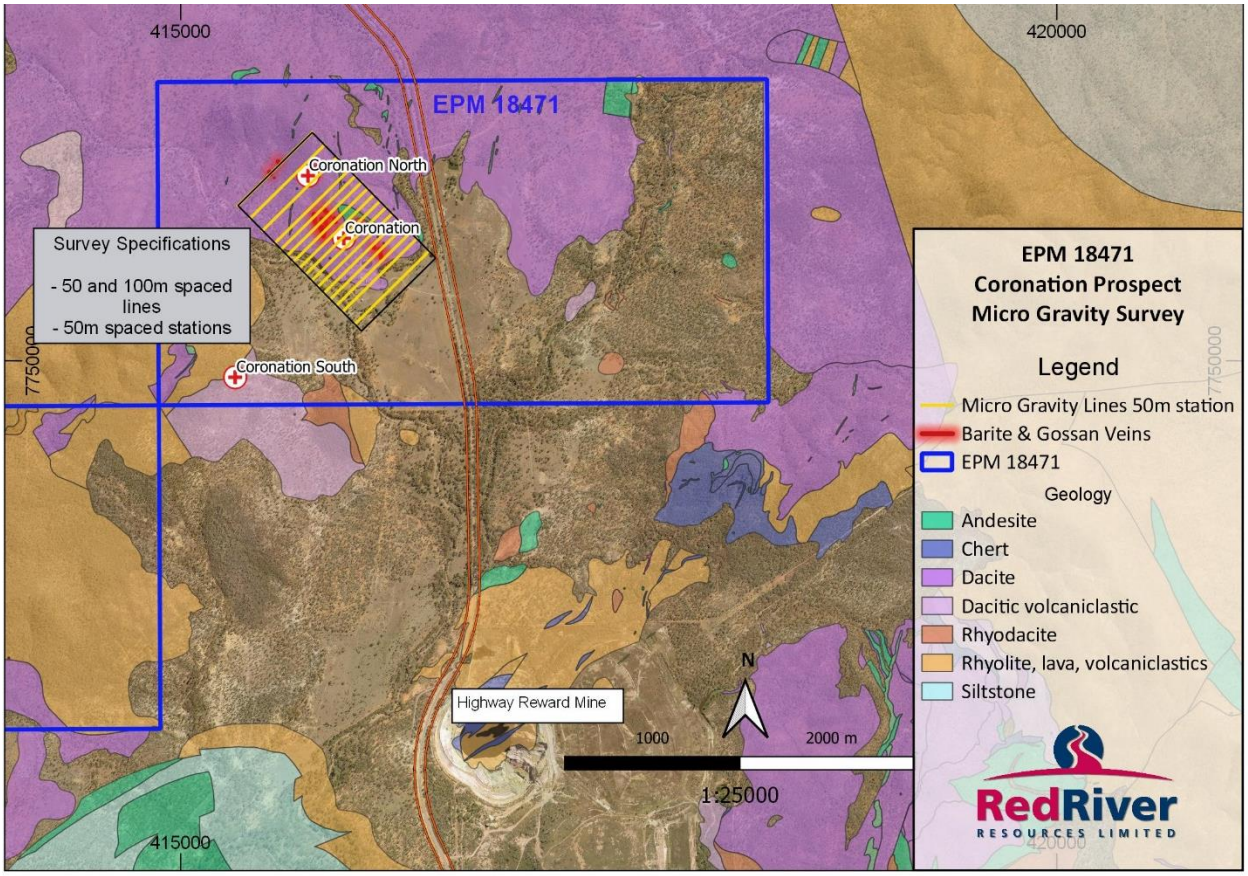
Coronation Micro Gravity Survey

Recent and historical exploration at the Coronation prospect has identified several barite-quartz-sulphide-gold veins hosted in rhyodacitic volcaniclastics with disseminated sulphides, similar to the surface expression of the nearby Highway-Reward copper-rich massive sulphide deposit.

Historic drilling of these veins did not intersect any significant mineralisation. A previous IP survey identified a strong chargeability feature on a single line near the barite veins, which has not yet been tested by drilling. The historic drilling at Coronation was shallow and wide spaced and could have easily missed a Highway-Reward style massive sulphide pipe. The aim of the microgravity survey is to locate potential massive sulphide bodies at depth beneath the geochemical anomalies.

The Coronation microgravity survey will comprise 100m and 50m spaced lines with 50m spaced stations. The lines are oriented approx. perpendicular to the trend of the geology and geochemical anomalies and offset to the general strike of the barite veins, hence closer spacing over the veins (9.5 line km with 206 stations).

Figure 5 Coronation Prospect Microgravity Survey



To date, total production from the Highway-Reward deposit is in the order of 3.5Mt @ 5.7% Cu & 1.1 g/t Au.

Competent Persons Statement

Exploration Results

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

RVR is seeking to build 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

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