



Red River Resources Hits Massive Sulphides at Liontown East

Highlights:

- LTED07 has intersected a 20.9m zone of massive, semi-massive and stringer sulphide mineralisation from 527.3m to 548.2m down-hole
 - Increases Liontown East strike extent to approximately 100m, from LTED07 (west) to LTED06 (east)
 - Field observations indicate the massive sulphide mineralisation is sphalerite rich. Mineralised zones are being cut and sent for priority assay – assays will be announced when received
 - LTED07 was completed at a depth of 600m and is currently being prepared to drill multiple daughter (wedge) holes
 - An additional four holes are currently planned to be drilled at Liontown East
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Near-term zinc producer Red River Resources Limited (ASX: RVR) (“Red River” or the “Company”) is pleased to advise that diamond drilling (LTED07) at the Liontown East target, part of the Thalanga Zinc Project in Queensland, has intersected a **20.9m of massive semi massive and stringer sulphides from 527.3m down-hole to 548.2m down-hole, including 2.4m of massive sulphide from 529.3m to 531.7m down-hole**. Based on field observations, the intervals are dominated by sphalerite rich mineralisation.

An additional interval of 12.3m of stringer sulphide mineralisation was intercepted from 553.5m to 565.8m down-hole

LTED07 was drilled to test the Liontown East target with a step out of 80m to the west of known mineralisation intersected in LTED05 and LTED05W1. The 20.9m intersection of massive, semi massive and stringer sulphides has increased the known strike of mineralisation at Liontown East to approximately 100m, from LTED07 (west) to LTED06 (east) and has increased confidence in the potential of the Liontown East discovery to host a material mineral resource.

Red River currently plans to drill an additional four drill holes at Liontown East, to complete the current phase of drilling at Liontown East and then move to test the exciting Scarecrow IP target (refer to ASX release “Survey Detects Multiple High Priority Targets at Liontown” dated 30 March 2017).

Based on the strength of the LTE07 intercept, Red River is planning to drill a number of daughter holes from LTED07 to further increase the known dimensions of the Liontown East discovery.

Red River’s Managing Director Mel Palancian commented: *“This is a great result, and materially extends the known strike extent of the Liontown mineralisation to 100m, from LTED07 (west) to LTED06 (east).*

“LTED07 was designed to step out 80m west from previous drilling (LTED05/LTED05W1) to test the strike extent, and has demonstrated that the mineralising system is still present, with a 20.9m intersection of massive, semi massive and stringer sulphide mineralisation.”

Figure 1 Sphalerite dominant massive sulphide mineralisation (LTED07 529.3m to 531.7m down-hole)

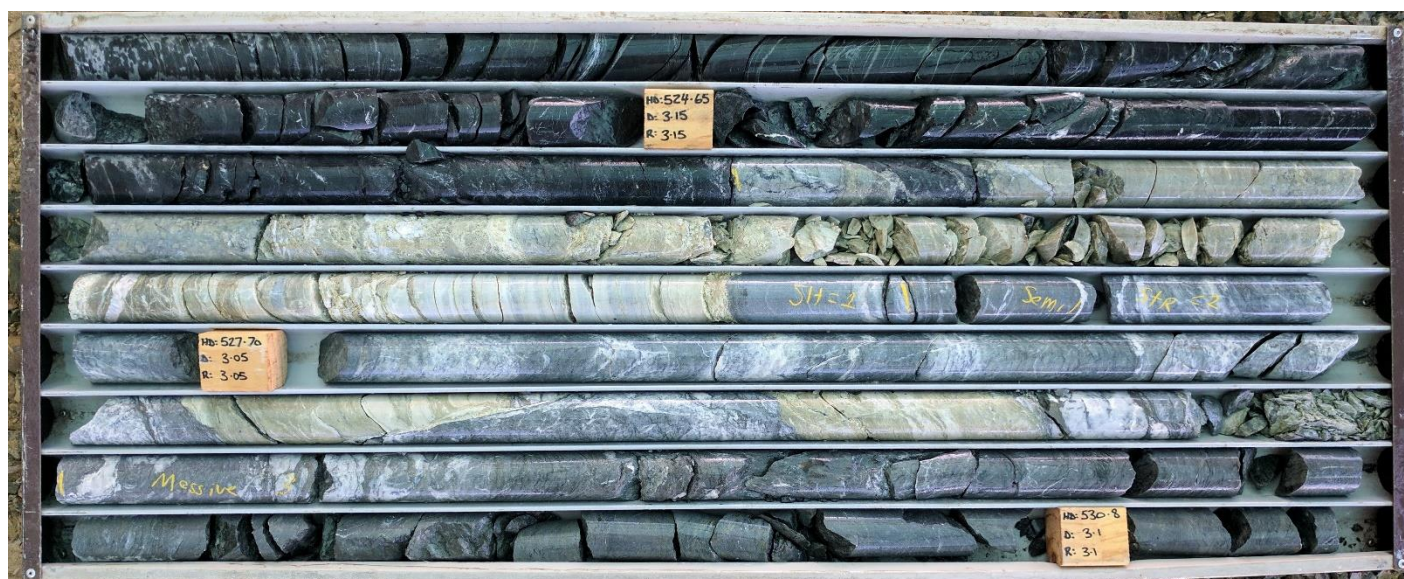


Figure 2 Sphalerite dominant massive sulphide mineralisation from LTED07



Figure 3 Stringer sulphide mineralisation

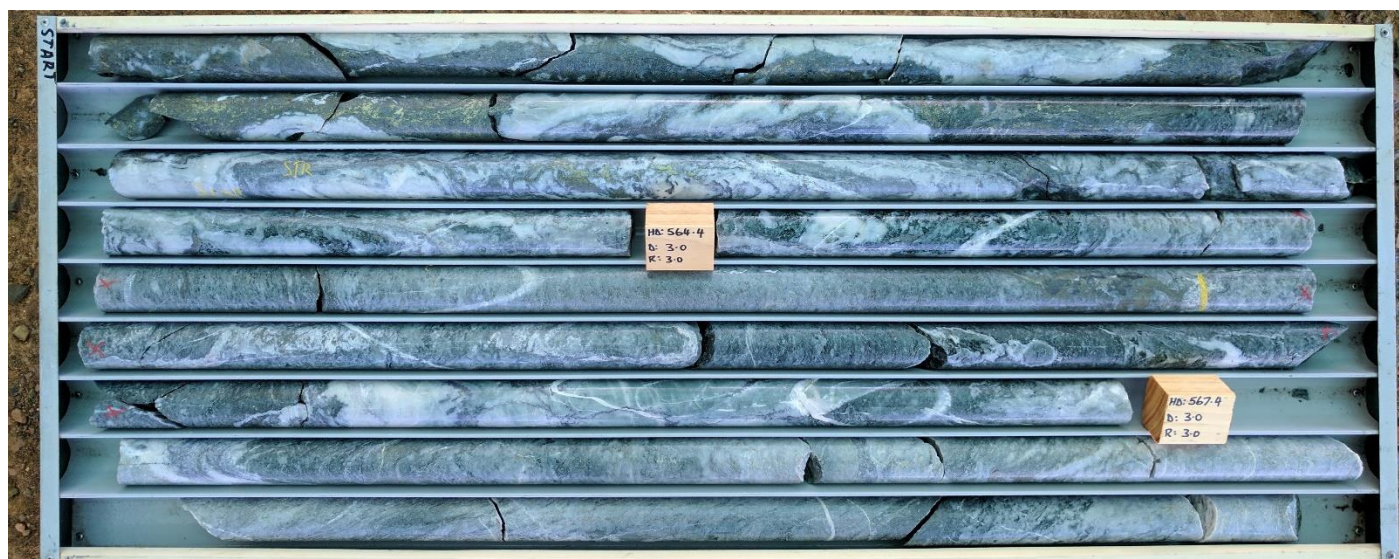


Table 1 Drill hole geological information summary (LTED07)

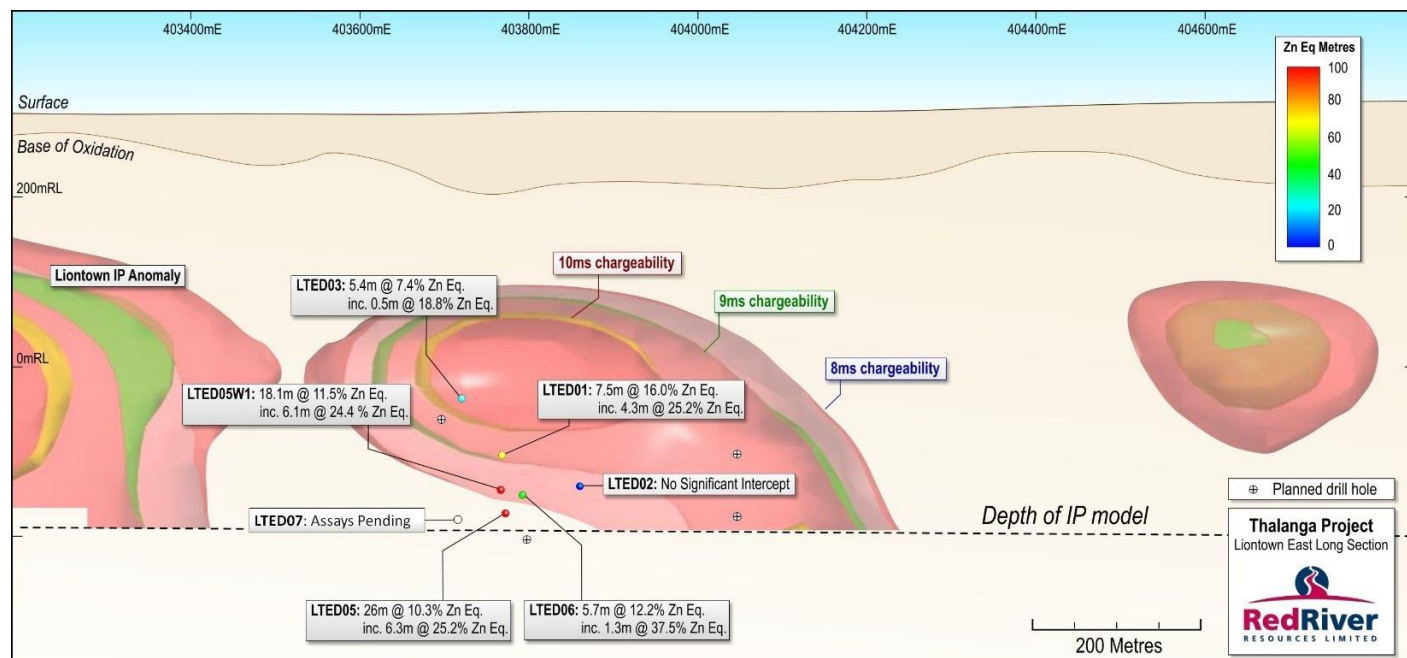
From (m) ⁽¹⁾	To (m) ⁽¹⁾	Intersection (m) ⁽¹⁾	Intercept Description	Status
525.6	527.3	1.7	Silt Stone	Assays Pending
527.3	529.3	2.0	Stringer/Semi Massive Sulphides	Assays Pending
529.3	531.7	2.4	Massive Sulphides	Assays Pending
531.7	533.9	2.2	Semi Massive Sulphides	Assays Pending
533.9	536.1	2.2	Stringer Sulphides	Assays Pending
536.1	537	0.9	Semi Massive Sulphides	Assays Pending
537	539.2	2.2	Silt Stone/Stringer Sulphides	Assays Pending
539.2	541.4	2.2	Semi Massive Sulphides	Assays Pending
541.4	543	1.6	Stringer Sulphides	Assays Pending
543	544.8	1.8	Semi Massive Sulphides	Assays Pending
544.8	546.3	1.5	Semi Massive Sulphides	Assays Pending
546.3	548.2	1.9	Semi Massive Sulphides	Assays Pending
548.2	553.5	5.3	Silt Stone	Assays Pending
553.5	557.8	4.3	Pumice Breccia with Cu/sulphide breccia and minor sphalerite	Assays Pending
557.8	560.1	2.3	Stringer Sulphides	Assays Pending
560.1	563.2	3.1	Stringer Sulphides /Breccia	Assays Pending
563.2	565.8	2.6	Stringer Sulphides	Assays Pending

(1) Down hole width

Table 2 Drill hole information summary, Thalanga Zinc Project (Liontown East)

Hole ID	Depth (m)	Dip	Azi (MGA)	East (MGA)	North (MGA)	RL (MGA)	Lease ID	Hole Status
LTED07	600	-75	329	403789	7742679	302	EPM 14161	Complete

Figure 4 Liontown East Long Section



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
Red River Resources Limited

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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 Alex Nichol who is a member of the Australasian 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 Nichol consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sampling is currently being undertaken. Not applicable to this release
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Drilling techniques consist of; PCD drilling through the cover sequence NQ2 drilling to 330m BQ diamond core drilling for the remainder of the drill hole.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample recovery is measured and recorded by company trained geotechnicians Negligible sample loss has been encountered

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Holes are logged to a level of detail that would support mineral resource estimation. Qualitative logging includes lithology, alteration ,structures and 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Core will be sawn and half core sent for assay Sample preparation is industry standard and occurred at an independent commercial laboratory Samples will be crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis Laboratory certified standards will be 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The assay methods employed are considered appropriate for near total digestion Laboratory certified standards will be used in each sample batch

Criteria	JORC Code explanation	Commentary
	<i>standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No assay results reported. Not Applicable to this release
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Collars surveyed with handheld GPS Down hole surveys conducted with multi-shot magnetic digital camera Coordinate system used is MGA94 Zone 55 Topographic control is based on a detailed 3D Digital Elevation Model
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The visual mineralisation reported within this report relates to an intersection approximately 100m distance from known mineralisation The data spacing is currently not appropriate for classification
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drill hole is orientated perpendicular to the perceived strike of the host lithologies The drill hole is designed based on the dip of anomaly to be tested The orientation of the drilling is designed to not bias sampling The orientation of the drill hole is determined using a magnetic digital survey camera
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Samples will be overseen by company geologists during transport from site to the assay laboratory
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No assay results reported. Not Applicable to this release

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 Gudjalla People to conduct cultural clearances of drill pads and access tracks The Exploration Permits are in good standing
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	Historic Exploration was carried out by PanContinental Mining and Esso Exploration. This included drilling and geophysics.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See Table 2 – Drill Hole Details
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No quantitative exploration results are reported. Not applicable to this report

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> The mineralisation is interpreted to be steeply dipping. Drill holes have been angled to intercept the mineralisation as close to perpendicular as possible. True width of mineralisation is not currently known.
Diagrams	<ul style="list-style-type: none"> 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, plans and sections. 	<ul style="list-style-type: none"> Refer to plans and sections within report
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No quantitative exploration results are reported. Not applicable to this release
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported. 	<ul style="list-style-type: none"> All meaningful and material data is reported
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> Further drilling is currently being designed