High-grade zinc intersections continue at the Significant Liontown East Discovery

Highlights:

- **Assay results from LTED08W4 and LTED10 extend Liontown East and demonstrate excellent continuity of high-grade base metal mineralisation and potential for further extensions**
- **LTED08W4 intersected 10.7m @ 8.6% Zn Eq. (0.4% Cu, 1.4% Pb, 5.5% Zn, 0.4 g/t Au & 13 g/t Ag) from 625.20m down-hole incl. 4.8m @ 10.5% Zn Eq. (0.5% Cu, 2.1% Pb, 6.3% Zn, 0.6 g/t Au & 18 g/t Ag) from 625.20m down-hole**
- **LTED10 intersected 4.8m @ 23.9% Zn Eq. (0.6% Cu, 5.0% Pb, 12.5% Zn, 4.2 g/t Au & 120 g/t Ag) from 379.20m down-hole**
- **LTED09 is in progress (456.2m down-hole depth) and has intersected Liontown East mineralisation consisting of 15.1m of massive and semi massive sulphide mineralisation with siltstone interbeds followed by 21.9m stringer sulphide mineralisation from 419.2m down-hole**.

Australia's newest zinc producer Red River Resources Limited (ASX: RVR) ("Red River" or the "Company") is pleased to report further high-grade assay results for diamond drill holes LTED08W4 and LTED10 at the Liontown East discovery, which is located on EPM 14161, approximately 700m from the eastern edge of the current Liontown Mineral Resource; part of the Company's Thalanga Zinc Project ("Project") in Queensland.

LTED08W4 was drilled to test the down-dip continuity and intersected a broad zone of massive and semi-massive sulphide mineralisation from 625.2m to 635.9m down-hole and returned a high-grade intercept of:

– **10.7m @ 8.6% Zn Eq.** (0.4% Cu, 1.4% Pb, 5.5% Zn, 0.4 g/t Au & 13 g/t Ag) from 625.2m down-hole; including **4.8m @ 10.5% Zn Eq.** (0.5% Cu, 2.1% Pb, 6.3% Zn, 0.6 g/t Au & 18g/t Ag) from 625.2m down-hole

LTED10 was drilled to test the up-dip continuity and returned a high-grade intercept of:

– **4.8m @ 23.9% Zn Eq.** (0.6% Cu, 5.0% Pb, 12.5% Zn, 4.2 g/t Au & 120 g/t Ag) from 379.2m down-hole.

The current drill hole, LTED09, is at 456.2m depth, and has intersected the Liontown East base metal mineralisation, consisting of 15.1m of massive and semi massive sulphide mineralisation with siltstone interbeds followed by 21.9m stringer sulphide mineralisation from 419.2m down-hole. When the hole is completed, the core will be logged, cut and dispatched for assay.

The final wedge holes drilled, LTED08W5 and LTED08W6, were abandoned due to poor ground conditions and excessive deviation.

The known vertical extent of mineralisation at Liontown East is over 260m and known strike extent up to 110m. Further drilling is planned to test for extensions to current known mineralisation.

Figure 1 Liontown East Long Section

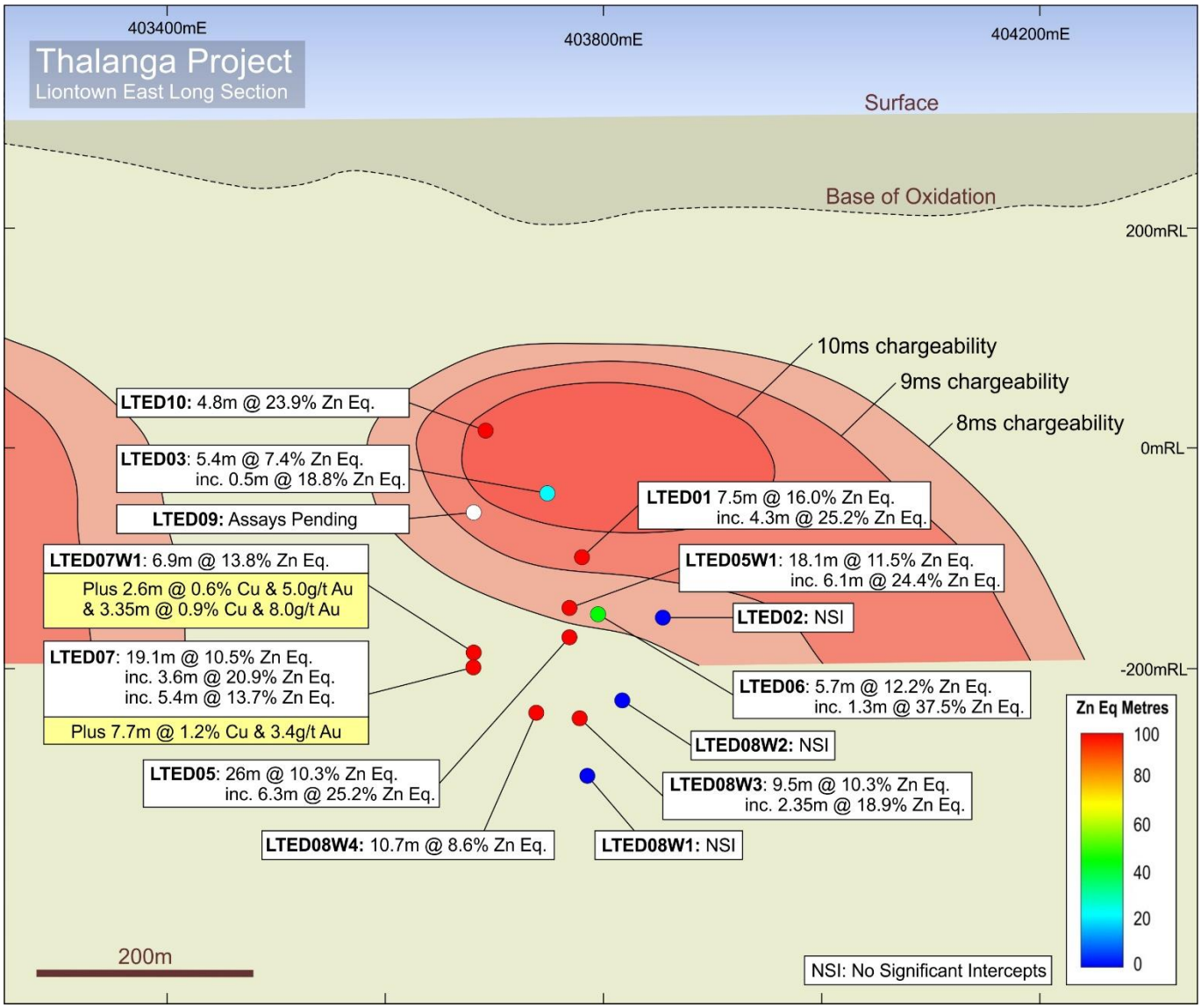


Table 1 Drill hole assay summary, Thalanga Zinc Project Liontown East

Hole ID	From (m)	To (m)	Intersection (m)[1]	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Zn Eq. (%)
LTED08W4	625.20	635.90	10.70	0.4	1.4	5.5	0.4	13	8.6
inc.	625.20	630.00	4.80	0.5	2.1	6.3	0.6	18	10.5
LTED10	379.20	384.00	4.80	0.6	5.0	12.5	4.2	120	23.9

(1) Downhole width

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

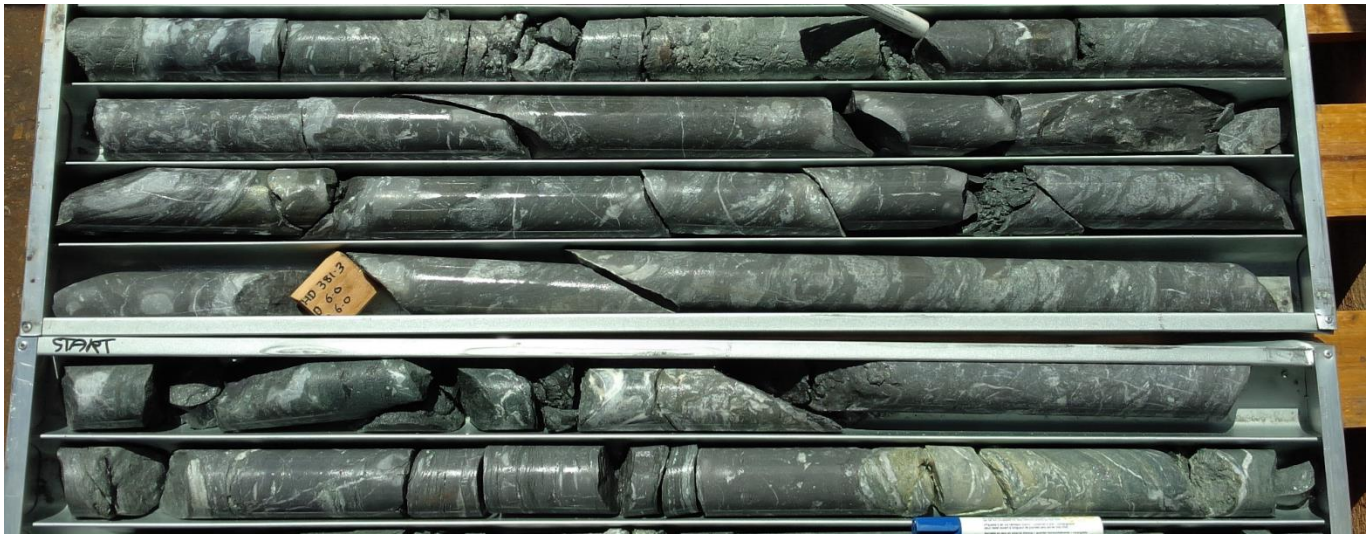
Hole ID	Wedge Depth	Dip	Final Depth	Azi (MGA)	East (MGA)	North (MGA)	RL (MGA)	Lease ID	Hole Status
LTED08W4	164.5	-76	243.3	323	403883	7742558	295	EPM14161	Complete
LTED10	na	-56	453.0	344	403692	7742678	302	EPM14161	Complete
LTED09	na	-67	TBC	358	403692	7742678	302	EPM14161	Ongoing[1]

(1) 456.2m depth as at 15 January 2018

Table 3 Drill hole geological information summary (LTED09)

From (m)	To (m)	Intersection (m)[1]	Intercept Description	Status
419.2	422.35	3.15	Massive Sulphides	Assays Pending
422.35	423.6	1.25	Chlorite altered siltstone	Assays Pending
423.6	429.5	5.9	Massive Sulphides & Semi Massive Sulphides	Assays Pending
429.5	431.1	1.6	Chlorite altered siltstone	Assays Pending
431.1	434.3	3.2	Massive Sulphides & Semi Massive Sulphides	Assays Pending
434.3	435.0	0.7	Semi Massive Sulphides & Stringer Sulphides	Assays Pending
435.0	456.2	21.2	Stringer Sulphides/Siltstone	Assays Pending
456.2	ongoing	-	Pumice Breccia	Assays Pending
(1) Down hole width				

Figure 2 Liontown East LTED10 intersection



- High grade intersection of 4.8m @ 23.9% Zn Eq. starts and finishes at approximate location of marker pens

Figure 3 Liontown East LTED10 intersection

About Red River Resources (ASX: RVR)

RVR is the leading ASX pure play zinc producer, with its key asset being the high quality Thalanga Zinc Project in Central Queensland. RVR commenced concentrate production at the Thalanga Zinc Project in September 2017 and RVR is focused on maximising returns from the Project by increasing plant throughput and extending mine life through increasing Mineral Resources and Ore Reserves at deposits currently in the mine plan (West 45, Thalanga Far West and Waterloo), by 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,

Mel Palancian
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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.

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 the Liontown deposit. The Liontown East deposit is related to and of a similar style of mineralisation to the Liontown Deposit and it is appropriate to apply similar recoveries. The Metallurgical Recovery for each metal is shown below in Table 1.

Metal Prices and Foreign Exchange assumptions are set as per internal Red River price forecasts and are shown below in Table 1.

Table 1 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	15%	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 Liontown East. Payable metal factors are detailed below in Table 2.

Table 2 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*0.5) + (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 3 Metal Equivalent Factors

Metal	Copper	Lead	Zinc	Gold	Silver
Metal Equivalent Factor	3.3	0.9	1.0	0.5	0.025

APPENDIX 1

ASSAY DETAILS

Hole ID	From (m)	To (m)	Int (m)	Cu%	Pb%	Zn%	Au g/t	Ag g/t	ZnEq. %
LTED08W4	619.00	620.50	1.50	0.0	0.0	0.0	0.0	0	0.0
LTED08W4	620.50	622.00	1.50	0.0	0.0	0.0	0.0	0	0.0
LTED08W4	622.00	623.50	1.50	0.0	0.0	0.0	0.0	0	0.0
LTED08W4	623.50	625.20	1.70	0.0	0.0	0.0	0.0	0	0.0
LTED08W4	625.20	626.00	0.80	0.3	2.5	8.0	0.3	40	12.3
LTED08W4	626.00	627.00	1.00	0.4	2.3	5.2	0.2	11	8.9
LTED08W4	627.00	628.00	1.00	1.0	3.1	8.0	0.8	18	14.9
LTED08W4	628.00	629.00	1.00	0.4	0.4	2.7	0.2	8	4.7
LTED08W4	629.00	630.00	1.00	0.3	2.0	8.1	1.2	19	12.0
LTED08W4	630.00	631.00	1.00	0.3	0.8	5.7	0.3	10	7.9
LTED08W4	631.00	632.00	1.00	0.2	0.5	3.8	0.3	7	5.3
LTED08W4	632.00	633.00	1.00	0.3	0.6	3.6	0.3	5	5.4
LTED08W4	633.00	634.00	1.00	0.3	1.3	4.2	0.3	9	6.7
LTED08W4	634.00	635.00	1.00	0.5	1.5	7.8	0.2	10	11.2
LTED08W4	635.00	635.90	0.90	0.5	0.6	3.8	0.2	8	6.2
LTED08W4	635.90	637.00	1.10	0.0	0.1	0.7	0.2	0	1.0
LTED08W4	637.00	638.00	1.00	0.1	0.4	0.8	0.2	6	1.9
LTED08W4	638.00	639.00	1.00	0.0	0.1	0.1	0.2	0	0.3
LTED08W4	639.00	640.00	1.00	0.2	0.1	0.4	0.5	13	1.6
LTED08W4	640.00	640.60	0.60	0.1	0.4	1.5	2.0	5	3.4
LTED08W4	640.60	641.30	0.70	0.5	0.3	1.3	0.7	11	3.9
LTED08W4	641.30	642.00	0.70	0.0	0.2	0.4	0.7	0	1.1
LTED08W4	642.00	643.00	1.00	0.0	0.3	0.9	0.1	0	1.3
LTED08W4	643.00	643.70	0.70	0.0	0.0	0.4	0.1	0	0.6
LTED08W4	643.70	645.00	1.30	0.0	0.3	2.4	0.0	0	2.7
LTED08W4	645.00	646.00	1.00	0.1	0.2	0.6	0.0	5	1.0
LTED08W4	646.00	647.00	1.00	0.1	0.5	2.2	0.1	0	3.1
LTED08W4	647.00	648.00	1.00	0.0	0.1	0.6	0.1	0	0.8
LTED10	378.70	379.20	0.70	0.0	0.0	0.0	0.0	0.5	0.0
LTED10	379.20	380.00	0.50	0.0	0.0	0.0	0.0	1.3	0.1
LTED10	380.00	381.00	0.80	0.5	5.0	14.9	9.0	168.5	29.7
LTED10	381.00	382.00	1.00	0.9	5.2	17.8	7.4	123.4	32.3
LTED10	382.00	383.26	1.00	0.5	7.3	16.1	4.1	96.8	28.9
LTED10	383.26	383.50	1.26	0.6	5.1	9.5	1.1	163.6	20.6
LTED10	383.50	384.00	0.24	0.0	0.1	0.2	0.0	4.0	0.5
LTED10	384.00	385.00	0.50	0.2	2.0	3.8	0.3	31.4	7.4
LTED10	385.00	386.10	1.00	0.0	0.0	0.0	0.0	0.8	0.1
LTED10	386.10	386.56	1.10	0.0	0.0	0.0	0.0	0.6	0.1
LTED10	386.56	386.95	0.46	0.0	0.2	0.5	0.4	24.6	1.6
LTED10	386.95	387.60	0.39	0.0	0.3	0.8	0.3	10.6	1.5
LTED10	387.60	387.74	0.65	0.2	0.6	1.4	1.1	48.4	4.4
LTED10	387.74	388.70	0.14	0.3	8.6	14.6	2.1	240.9	30.4
LTED10	388.70	389.00	0.96	0.0	0.0	0.0	0.0	0.7	0.1

**bdl – below detection limit*
(1) Zinc equivalent not reported for high gold mineralisation

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 NQ core • Sample intervals were selected by company geologists based on visual mineralisation • Intervals ranged from 0.24 to 1.5m 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 of the parent hole • NQ2 diamond core and navigational 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 • Negligible sample loss has been 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*	• Holes are logged to a level of detail that would support mineral resource estimation. • Qualitative logging includes lithology, alteration and textures • Quantitative logging includes sulphide and gangue mineral percentages

Criteria	JORC Code explanation	Commentary
	quantitative in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	• 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 assay • 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 have been 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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collars surveyed with handheld GPS • Down hole surveys conducted with digital magnetic multi-shot camera • Coordinate system used is MGA94 Zone 55 • Topographic control is based on a detailed 3D Digital Elevation Model

Criteria	JORC Code explanation	Commentary
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 approximately 50-100m • 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 digital Orientation Tool
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

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 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	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic Exploration was carried out by Esso Exploration & PanContinental Mining. 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 Table1 – 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 relate to assay results > 5% Zn Equivalent. • Zn equivalent formula utilised is: Zn% + (Cu%*3.3) + (Pb%*0.9) + (Au_{ppm}*0.5) + (Ag_{ppm}*0.025)

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 dipping at approximately 70 degrees, 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 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 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 at Liontown East is ongoing