



RedRiver

RESOURCES LIMITED

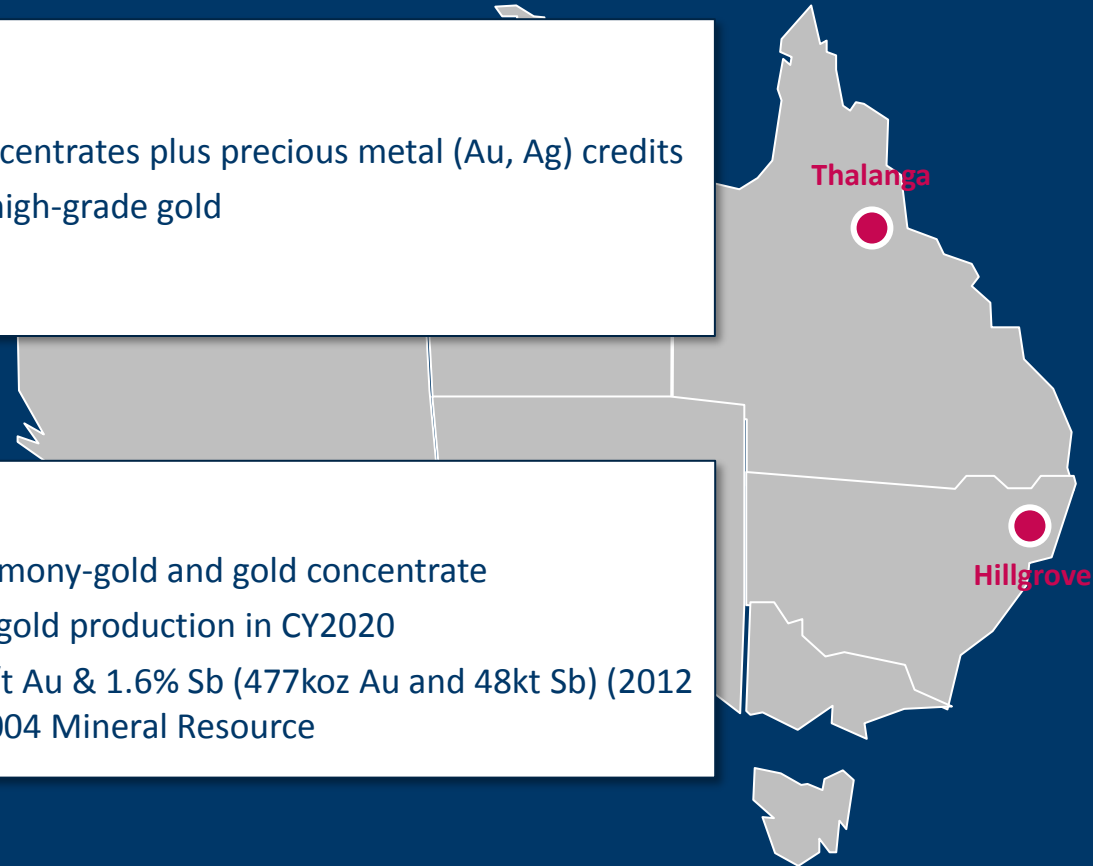
NWR COMMUNICATIONS VIRTUAL RESOURCES CONFERENCE
May 2020

Thalanga Base Metals Operation

- Located in Northern QLD
- Producing copper, lead and zinc concentrates plus precious metal (Au, Ag) credits
- Developing 3rd mine at Liontown – high-grade gold
- Current mine life of 5-10 years

Hillgrove Gold Project

- Located in Northern NSW
- Potential to produce gold doré, antimony-gold and gold concentrate
- Low capital cost (<A\$5m) to restart gold production in CY2020
- Mineral Resource of 3.0Mt @ 4.9 g/t Au & 1.6% Sb (477koz Au and 48kt Sb) (2012 JORC Code), plus a material JORC 2004 Mineral Resource



CAPITAL STRUCTURE

Current Share Price	A\$	\$0.061
Shares on Issue ¹	#	561.2 million
Options on Issue ²	#	7.1 million
Market Capitalisation	A\$	\$31.5 million
Cash ³	A\$	\$12.7 million
Financial Assets ⁴	A\$	\$12.9 million
Debt ⁵	A\$	\$8.9 million

1. As at 19 February 2020

2. 7.1 million options on issue with an exercise price of 30.0cps

3. Cash balance as at 31 March 2020

4. Cash backed security bond deposits

5. As at 31 March 2020, RVR had drawn US\$ 6 million of a US\$10 million working capital facility

BOARD & SENIOR MANAGEMENT

BRETT FLETCHER	Non Executive Chairman (Mining Engineer)
MEL PALANCIAN	Managing Director (Mining Engineer)
DONALD GARNER	Executive Director (Geologist/Corporate Finance)
MARK HANLON	Non-Executive Director (Finance & Commercial)
ROD LOVELADY	Chief Financial Officer (Finance & Commercial)
CAMERON BODLEY	Company Secretary
KARL SPALECK	Operations Manager (Metallurgist)
RANDY McMAHON	Thalanga GM (Mining Engineer)

EXCELLENT LOCATION

- 65km SW of Charters Towers in QLD
- Residential workforce – 160 employees
- Sealed road access and grid power

RVR HISTORY

- Acquired asset in 2014
- Restarted production in 2017
- Developed Far West mine in 2019

SITE INFRASTRUCTURE

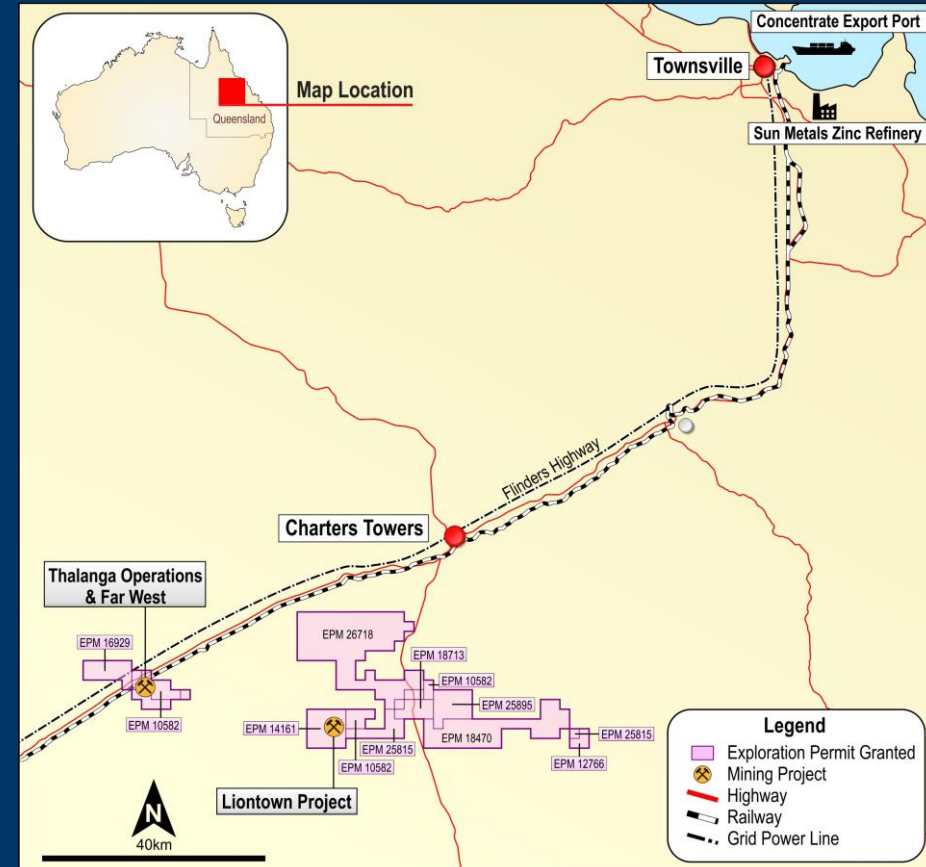
- 650ktpa processing plant
- Producing copper, lead and zinc concentrates plus Au & Ag credits

PRODUCTION (12 Months)

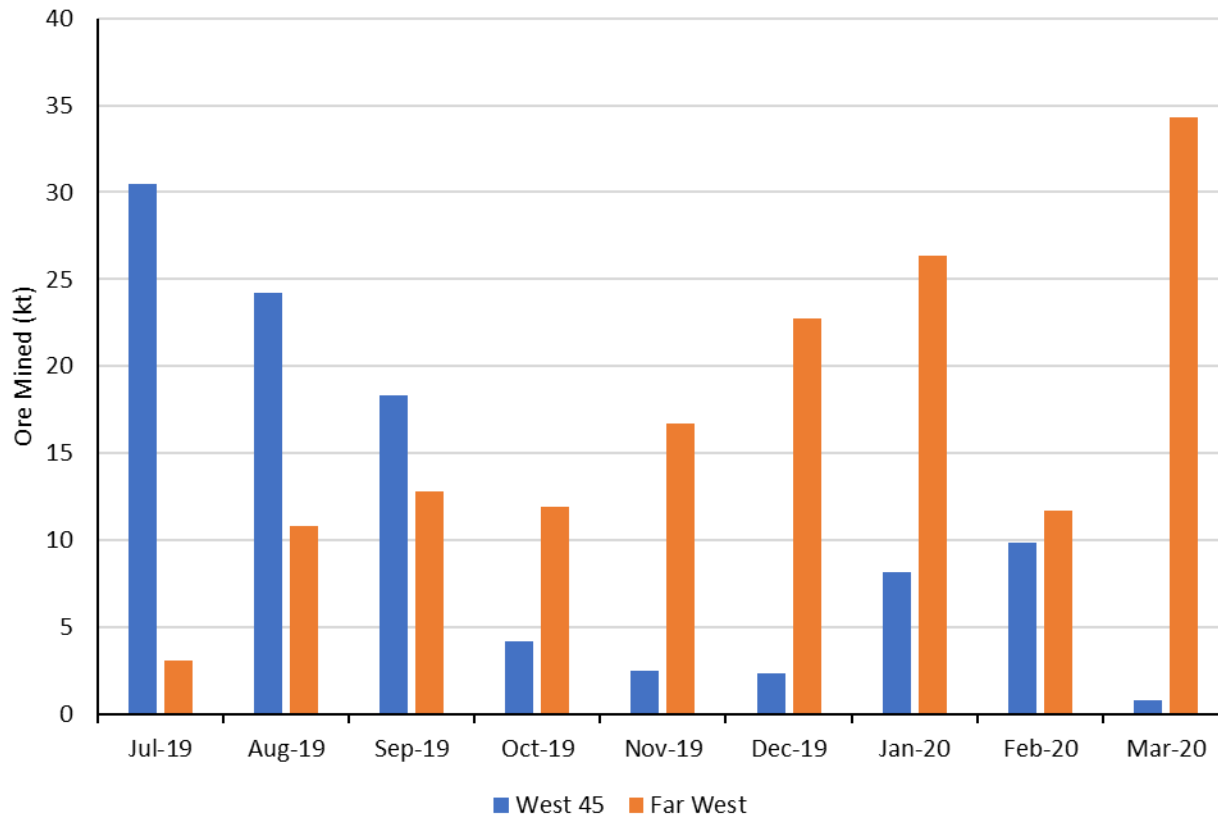
- Mined 341kt ore @ 0.7% Cu, 1.7% Pb, 4.0% Zn, 40g/t Ag & 0.3g/t Au
- Milled 353kt ore @ 0.7% Cu, 1.8% Pb, 4.0% Zn, 46g/t Ag & 0.2 g/t Au
- Produced 23,347 dry metric tonnes zinc concentrate, 7,378 DMT lead concentrate, 7,048 DMT copper concentrate

MATERIAL RESOURCE BASE

- Ore Reserve: 1.4Mt @ 1.4% Cu, 1.7% Pb, 5.1% Zn, 0.3 g/t Au & 49 g/t Ag (12.6% Zn Eq.)
- Mineral Resource: 7.1Mt @ 1.0% Cu, 1.9% Pb, 6.5% Zn, 0.8 g/t Au & 39 g/t Ag (13.6% Zn Eq.)

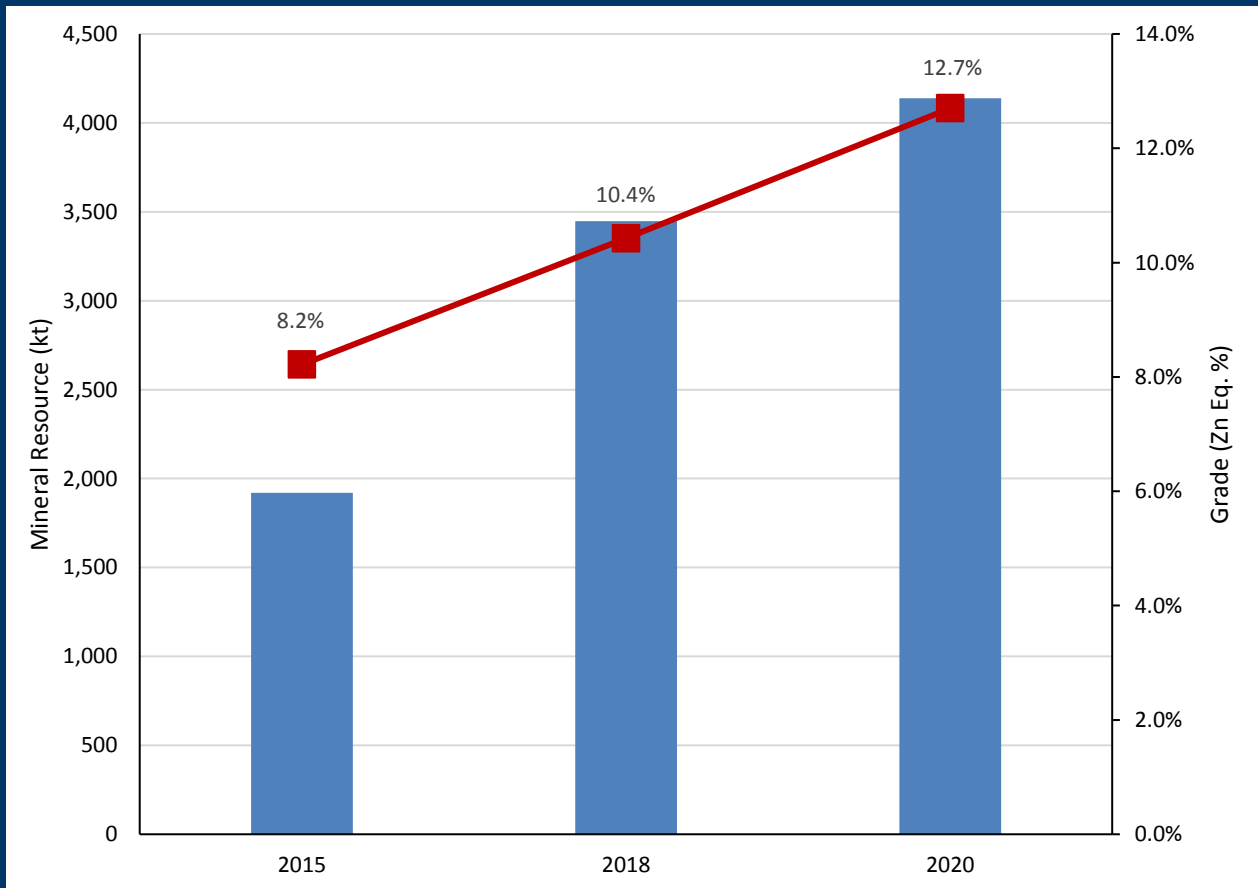


Thalanga Operations - Ore Mined



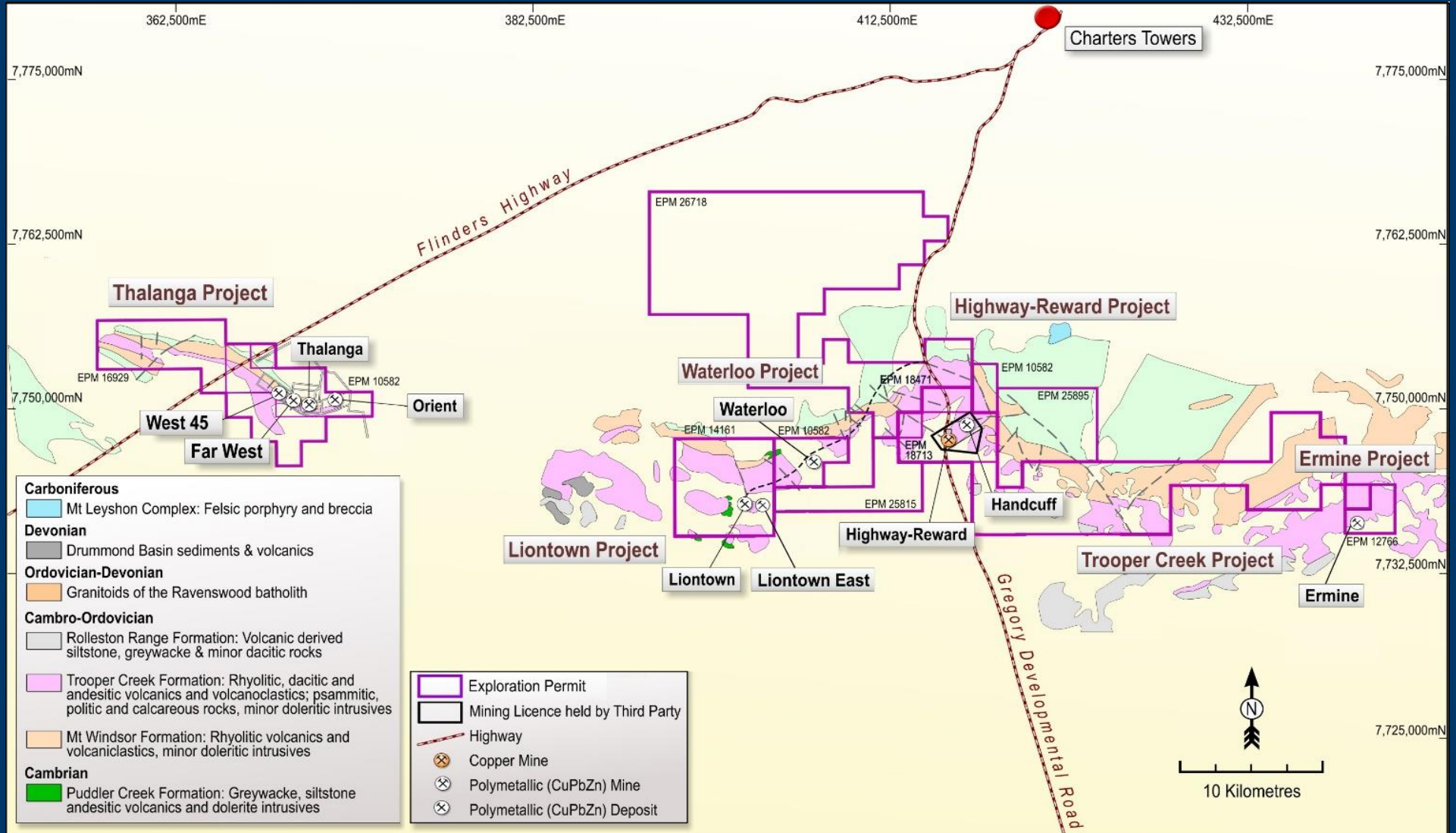
- Far West successfully ramping up to design parameters
- Far West Reserve of 1.4Mt @ 1.4% Cu, 1.7% Pb, 5.1% Zn, 0.3 g/t Au & 49 g/t Ag (12.6% Zn Eq.)
- Far West Resource of 1.7Mt @ 1.6% Cu, 2.2% Pb, 6.4% Zn, 0.3 g/t Au & 61 g/t Ag (15.3% Zn Eq.)
- West 45 successfully mined – now on care & maintenance
- Far West is sole base metal ore source until 3rd mine (Liontown) developed

The Liontown Project Mineral Resource has increased by 115% since RVR acquired Thalanga



- Liontown Mineral Resource increased to 4.1Mt @ 0.6% Cu, 1.9% Pb, 5.9% Zn, 1.1 g/t Au & 29 g/t Ag (12.7% Zn Eq.)
- High grade gold – 1.1 g/t Au (152koz Au contained)
- 2019 drilling (37 holes) increased tonnes and confidence
- Preparing Liontown as RVR's 3rd mine at Thalanga
- Open pit / UG development
- Conceptual mine life of 10+ years

2015: Liontown Resource (24 June 2015); 2018: Liontown Resource (2015) & Liontown East Resource (18 July 2018)
 2020: Liontown East Resource & Liontown Resource (11 March 2020)
 All Resources fresh sulphide only



THALANGA

- Base metal operation near Charters Towers, QLD
- 650ktpa processing plant producing copper, lead and zinc concentrates & material gold & silver credits
- Ore Reserve of 1.4Mt @ 1.4% Cu, 1.7% Pb, 5.1% Zn, 0.3 g/t Au & 49 g/t Ag (12.6% Zn Eq.)
- Mineral Resource of 7.1Mt @ 1.0% Cu, 1.9% Pb, 6.5% Zn, 0.8 g/t Au & 39 g/t Ag (13.6% Zn Eq.)

CURRENT STATUS

- Far West mine reaching design production rates
- Randy McMahon appointed as Thalanga GM

FUTURE

- RVR developing Liontown as next base metal mine
- Far West + Liontown will enable RVR to “fill the mill”
- Liontown + Far West Mineral Resource: 5.8Mt @ 0.9% Cu, 2.0% Pb, 6.0% Zn, 0.9 g/t Au & 38 g/t Ag (13.5% Zn Eq.)
- Combined operational life of at least 5-10 years

GOLD

- Rolling out Thalanga Gold Strategy
- >500km² tenements in world-class North Queensland gold region (>20 Moz production to date) – gold exploration commenced

EXCELLENT LOCATION

- 23km east of Armidale, NSW
- Residential workforce
- Sealed road access and grid power

LONG OPERATING HISTORY

- Discovered in 1857
- Modern operational history from 1969 to present
- +730Koz Au, 50Kt Sb produced; tungsten by-product
- ~\$200m capital invested since 2004

SIGNIFICANT EXISTING INFRASTRUCTURE

- 250ktpa plant, can currently produce saleable gold & gold-antimony concentrates
- Antimony alkali leach and EW circuit, pressure oxidation circuit, gold cyanide leach circuit, gold room
- Offices, warehouses, assay lab, maintenance facilities
- UG mining and surface vehicle fleets
- Lined tailing storage facility ~2 years capacity

MATERIAL RESOURCE BASE

- JORC 2012 Mineral Resource of 3.0Mt @ 4.9 g/t Au & 1.6% Sb (477koz Au and 48kt Sb)
- Material JORC 2004 Mineral Resource



PHASE 1 RESTART

- Low capital cost (<A\$5m) to restart gold production in CY2020
- Bakers Creek Stockpile (225,000 tonnes @ 2.5 g/t Au)
- 12 months to process – gold recovery of 75-80% to doré

• Commenced

PHASE 2 RESTART

- Restart UG mining operations at end of Phase 1
- Capital cost to be funded from Phase 1 proceeds
- Initial 5 year LoM
- Produce gold concentrate, antimony-gold concentrate & gold doré

• Commenced

ORE RESERVES & MINERAL RESOURCES

- Define Ore Reserves to support Phase 2 Restart
- Convert JORC 2004 Mineral Resource to JORC 2012 Mineral Resource

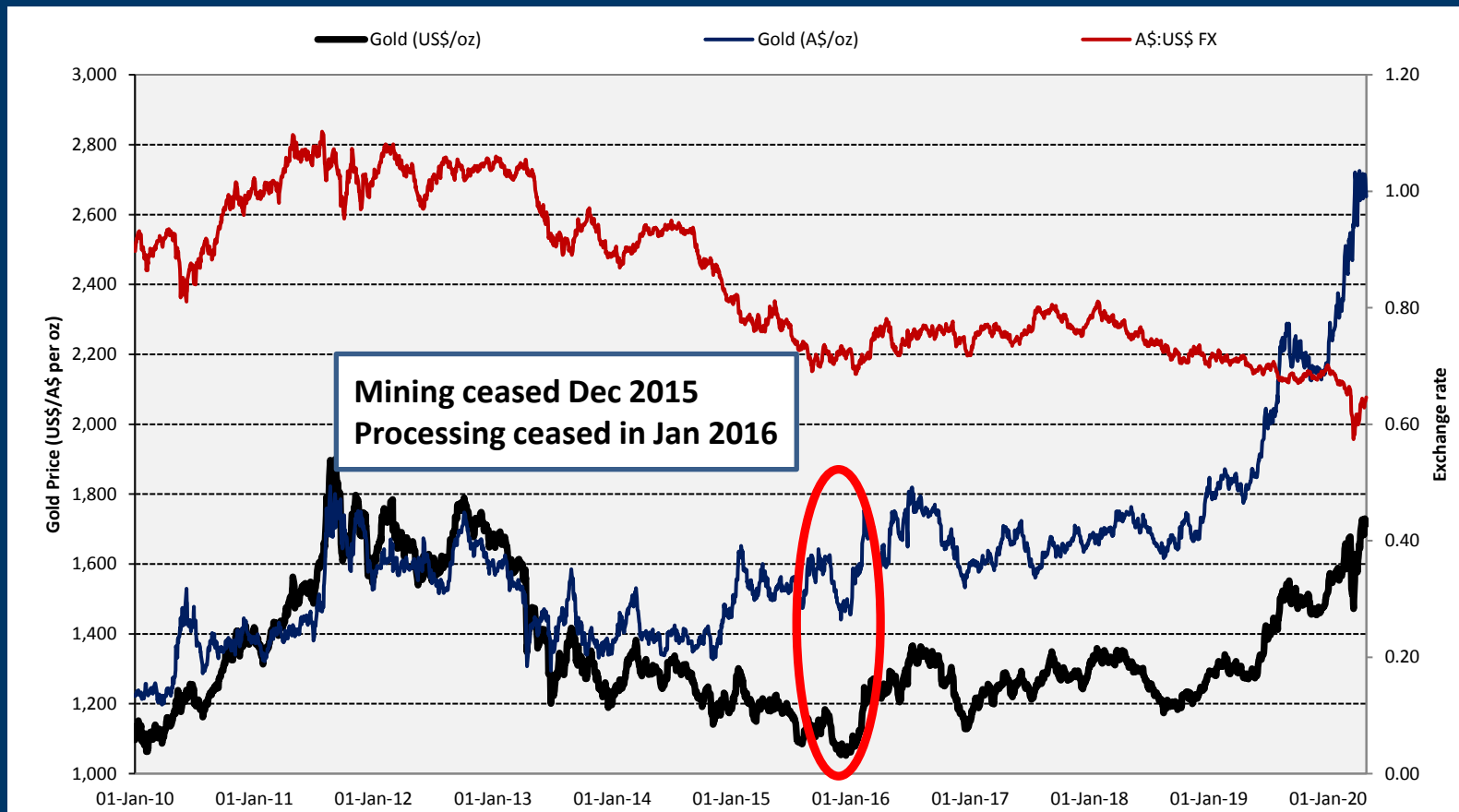
• Commenced

EXPLORATION & DEVELOPMENT ACTIVITIES

- Increase Mineral Resource
- Target high grade gold opportunities at Hillgrove
- Seek to test historic vein systems

• Commenced

- Hillgrove placed on care & maintenance at lowest US\$ gold price in past 10 years
- Dec 2015 to Jan 2016 – gold price was US\$1,082/oz and A\$1,516/oz
- RVR restarting production in a materially higher gold price environment.



HILLGROVE

- World class gold-antimony project near Armidale, NSW
- ~A\$200m invested in site (processing plant, infrastructure, UG development)
- Mineral Resource (JORC 2012) of 3.0Mt @ 4.9 g/t Au & 1.6% Sb (477koz Au & 48kt Sb)
- Material JORC 2004 Mineral Resource
- Last operated in 2016 – different gold price era
- Acquired for A\$4m (RVR scrip) in 2019

RESTART UNDERWAY

- Low capital cost (<A\$5m) restart of gold production CY2020
- Karl Spaleck appointed Operational Manager
- Equipment purchase (gravity gold circuit) commenced

FUTURE

- Seek to increase JORC 2012 Mineral Resource to >1Moz Au
- Aim to produce 30-50koz Au equivalent pa
- Potential to restart onsite concentrate treatment to produce antimony metal and gold dore

ANTIMONY

- Increasing global focus on critical minerals / strategic metals
- Antimony highlighted by US/EU/UK/Australian studies
- Hillgrove antimony resource is of global significance

1 RED RIVER

Australian (QLD & NSW) operational asset base

Exposure to gold, base metals and strategic metals (antimony)

2 THALANGA

Far West mine reaching design production rates

Preparing Lontown as 3rd mine (4.1Mt @ 12.7% Zn Eq. Resource)

Far West + Lontown will underpin Thalanga for next 5 to 10 years

3 HILLGROVE

Low cost restart of gold production at Hillgrove in CY2020

Targeting restart of UG mining operations at end CY2021

Aim to produce 30-50koz Au equivalent pa

4 GROWTH

Invest in exploration to grow existing assets

Open to new asset opportunities

Creating value for shareholders



Prosperity Through Lean & Clever Resource Development

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The information contained in this presentation should be read in conjunction with and subject to the cautionary statements contained on this page and the statements contained in and referred to elsewhere in this presentation, including the competent persons statements contained within and the ASX announcements to which this presentation refers.

Forward Looking Statements

This presentation may contain forward looking statements that are subject to risk factors associated with the mining and resources industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and exploration results, development progress, operating results, engineering estimates, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates

HILLGROVE MINERAL RESOURCE

Reported in accordance with the 2012 JORC Code

DEPOSIT	CLASSIFICATION	TONNES	GOLD	ANTIMONY	GOLD EQUIVALENT (AU EQ.)	CONTAINED GOLD	CONTAINED ANTIMONY
		(kt)	(g/t)	(%)	(g/t)	(Koz Au)	(Kt Sb)
SUNLIGHT	Measured	270	9.4	0.2	9.0	82	1
	Indicated	260	7.6	0.2	7.3	64	1
	Inferred	150	6.1	0.5	6.3	29	1
	Total	680	8.0	0.3	7.7	175	2
BRACKIN'S SPUR	Measured	73	5.1	0.9	6.2	12	1
	Indicated	640	4.2	1.8	6.9	86	12
	Inferred	870	4.8	1.3	6.5	134	11
	Total	1,600	4.5	1.5	6.6	231	24
CLARK'S GULLY	Measured	170	1.9	4.2	9.0	10	7
	Indicated	96	2.1	3.1	7.3	6	3
	Inferred	0.4	0.8	3.0	5.8	0	0
	Total	270	2.0	3.8	8.4	17	10
SYNDICATE	Measured	170	4.4	5.5	13.4	24	9
	Indicated	56	4.7	1.7	7.2	8	1
	Inferred	4	9.3	0.3	9.0	1	0
	Total	230	4.5	4.5	11.8	33	10
BAKERS CREEK STOCKPILE	Measured	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-
	Inferred	225	2.5	-	2.5	18	-
	Total	225	2.5	-	2.5	18	-
TOTAL	Measured	690	5.8	2.6	9.8	129	18
	Indicated	1,100	4.9	1.5	7.0	173	17
	Inferred	1,225	4.5	0.9	5.8	179	11
	Total	3,015	4.9	1.6	7.1	477	48

NOTES to HILLGROVE MINERAL RESOURCE

Source: AMC Consultants Pty Ltd (AMC) Hillgrove Mineral Resource Estimate (August 2017), Red River Resources (28 February 2020)

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.

Gold equivalent (Au Eq.) has been calculated using the metal selling prices, recoveries and other assumptions contained in the AMC Estimate and included this announcement.

For full disclosure details refer to the ASX releases “Red River acquires Hillgrove Gold-Antimony Project in NSW” dated 3 July 2019 and “Red River announces maiden gold resource for Hillgrove Stockpile” dated 28 February 2020

GOLD EQUIVALENT CALCULATION

The Hillgrove Mineral Resource reported in accordance with the JORC 2012 Code is reported above a gold equivalent (Au Eq.) cut-off of 5 g/t Au Eq. The use of a gold equivalent cut-off is appropriate for the multi-element mineralisation at Hillgrove, where value is obtained from both antimony and gold.

The Au Eq. value was calculated on commodity prices as at 18 July 2017. The individual grades, the assumed commodity prices and metal recoveries and the Au Eq. formula are as follows:

$$\text{Au Eq. (g/t)} = (\text{Au g/t} * 91\%) + (2.0 * \text{Sb \%} * 86\%)$$

$$\text{Where } 2.0 = (\text{US\$7,950/100}) / (\text{US\$1,234/31.1035})$$

$$\text{Gold price} = \text{US\$1,234/oz and gold recovery} = 91\%$$

$$\text{Antimony price} = \text{US\$7,950/tonne and antimony recovery} = 86\%$$

Net smelter return calculations for the deposits indicate that Au Eq. grades above 4.8 g/t are economic, based on site costs, mill recoveries, off-site transportation and royalty costs. The Company has selected to report on a gold equivalent basis, as gold is the metal that contributes the most to the net smelter return gold equivalent (Au Eq.) calculation. It is the view of the Company that all the metals used in the Au Eq. formula are expected to be recovered and sold.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to the reporting of the Hillgrove Mineral Resource Estimate is based on and fairly represents, information and supporting documentation compiled by Rodney Webster who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Webster is independent of Hillgrove Mines Pty Ltd. and an employee of AMC Consultants Pty Ltd. Mr Webster has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

The information in this report that relates to the estimation and reporting of the Bakers Creek Stockpile Resource is based on and fairly represents, information and supporting documentation compiled by Mr Mitchell Tarrant who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of Red River Resources Ltd.

Mr Tarrant has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Tarrant consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the Bakers Creek Stockpile estimation is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Carolan.

THALANGA MINERAL RESOURCE

Reported in accordance with the 2012 JORC Code

DEPOSIT	CLASSIFICATION	TONNES	COPPER	LEAD	ZINC	GOLD	SILVER	ZINC EQUIVALENT
		(kt)	(%)	(%)	(%)	(g/t)	(g/t)	(%)
FAR WEST	Measured	169	1.8	1.8	5.8	0.3	57	14.8
	Indicated	1,190	1.7	2.2	6.6	0.3	62	15.8
	Inferred	328	1.3	2	6.2	0.3	60	13.8
	Total	1,686	1.6	2.2	6.4	0.3	61	15.3
ORIENT	Measured	-	-	-	-	-	-	-
	Indicated	496	0.9	1.8	7.7	0.2	44	13.4
	Inferred	44	0.8	1.8	10.9	0.2	46	16.2
	Total	540	0.9	1.8	7.9	0.2	44	13.6
WATERLOO	Measured	-	-	-	-	-	-	-
	Indicated	406	2.7	2.1	13.4	1.4	68	24.6
	Inferred	301	0.9	0.9	7.9	0.4	27	11.8
	Total	707	1.9	1.6	11	0.9	50	19.1
LIONTOWN	Measured	-	-	-	-	-	-	-
	Indicated	1,063	0.4	2	6	1	42	12.2
	Inferred	3,075	0.7	1.9	5.9	1.2	25	12.9
	Total	4,138	0.6	1.9	5.9	1.1	29	12.7
TOTAL	Measured	169	1.4	1.4	4.4	0.2	43	11.2
	Indicated	3,155	1.2	1.9	7.1	0.6	50	14.5
	Inferred	3,748	0.8	1.8	6.1	1.0	28	12.9
	Total	7,072	1.0	1.9	6.5	0.8	39	13.6

THALANGA ORE RESERVE

Reported in accordance with the 2012 JORC Code

DEPOSIT	CLASSIFICATION	TONNES (kt)	COPPER (%)	LEAD (%)	ZINC (%)	GOLD (g/t)	SILVER (g/t)	ZINC EQUIVALENT (%)
FAR WEST	Proved	117	1.4	1.3	4.1	0.2	46	11.1
	Probable	1,306	1.4	1.8	5.2	0.3	49	12.7
	Total	1,423	1.4	1.7	5.1	0.3	49	12.6

NOTES to THALANGA ORE RESERVE

Source: Red River Resources Ltd (30 June 2019)

West 45 ceased production in March 2020 through Ore Reserve depletion and has been placed on care & maintenance

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.

NOTES to THALANGA MINERAL RESOURCE

Source: Red River Resources Ltd. Far West (30 June 2019), Orient (9 February 2015), Waterloo (7 February 2015). Liontown refers to Liontown (11 March 2020) plus Liontown East (2 July 2018)

West 45 ceased production in March 2020 through Ore Reserve depletion and has been placed on care & maintenance

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.

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 at the respective deposits. 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

FX Rate:
A\$0.85:US\$1

West 45,
Thalanga
Far West, Orient
& Lontown
(Fresh
Resource)

Waterloo
(Fresh
Resource)

Waterloo
(Transition
Resource)

METAL	PRICE	UNITS	RECOVERIES	RECOVERIES	RECOVERIES
Copper	US\$/lb	US\$3.00	80%	80%	58%
Lead	US\$/lb	US\$0.90	70%	70%	0%
Zinc	US\$/lb	US\$1.00	88%	88%	76%
Gold	US\$/oz	US\$1,200	15%	50%	30%
Silver	US\$/oz	US\$17.00	65%	65%	58%

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 at Thalanga. Payable metal factors are detailed below in Table 2.

TABLE 2 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:

$$\text{Zn Eq.} = (\text{Zn\%} * \text{ZnMEF}) + (\text{Cu\%} * \text{CuMEF}) + (\text{Pb\%} * \text{PbMEF}) + (\text{Au ppm} * \text{AuMEF}) + (\text{Ag ppm} * \text{AgMEF})$$

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 FACTOR (MEF)

Resource	Copper (CuMEF)	Lead (PbMEF)	Zinc (ZnMEF)	Gold (AuMEF)	Silver (AgMEF)
West 45, Thalanga Far West, Orient & Liontown (Fresh)	3.3	0.9	1.0	0.5	0.025
Waterloo (Fresh)	3.4	0.75	1	0.5	0.025
Waterloo (Transition)	2.5	0.0	0.84	0.4	0.01