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ASX Announcement **ASX Code: RVR**

28 JULY 2022

Quarterly Activities Report for the period ending 30 June 2022

Thalanga Mine

- Quarterly zinc concentrate production of 6,111 DMT, up 26% on March Quarter production (4,858 DMT)
- Copper concentrate production of 3,342 DMT, up 45% QoQ (March – 2,302 DMT)
- Lead concentrate production of 1,356 DMT, up 20% QoQ (March - 1,129 DMT)
- Ben Broad commenced as General Manager for Thalanga
- Numerous high-grade assays received for Liontown which supports the resource estimate and identifies several areas for extensions.

Hillgrove Gold Project

- First hole at Bakers Creek returned 4.50m @ 29.5g/t Au and 0.3% Sb including 0.45m @ 257g/t Au
- Drilling continued with 22 diamond drill holes (4,668m) completed at Sunlight, Eleanora/Garibaldi, Bakers Creek and Freehold
- Positive gold and antimony assay results received and many assays are pending
- Matt Varvari commenced as General Manager for Hillgrove
- Based on drill results to date, RVR's Board initiated a strategic review of Hillgrove.

Corporate

- Net revenue for the quarter was $27.6million, up 17% QoQ (March - $23.5 million)
- Cash balance of $12.0 million plus financial assets of $18.6 million (cash backed security bonds and deposits) as at 30 June 2022
- $1.5 million invested in capital development, primarily at Far West
- $0.4 million invested in project capital at Hillgrove and Thalanga
- $1.7 million invested in exploration activities at Thalanga and Hillgrove
- Red River repaid US$2.0 million on its working capital facility and will repay the remaining US$4.0 million at US$2.0 million per quarter for the remainder of CY2022.

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1. SAFETY AND ENVIRONMENTAL PERFORMANCE

1.1. Thalanga Base Metal Operations Safety and Environmental Performance

Thalanga's site headcount during the period was 140 people. There were 64 full-time Red River Resources employees and an additional 76 contractors working in exploration and mining, with a total 89,964 hours worked. The Total Recordable Injury Frequency Rate (TRIFR) is 8.1 for June YTD. There were zero medically treated injuries during the quarter, and zero Lost Time Injury (LTIs).

1.2. Hillgrove Gold Mine Safety and Environmental Performance

Hillgrove's site headcount during the period was 66 people including contractors with 34,315 hours worked. The Total Recordable Injury Frequency Rate (TRIFR) is 7.3 for June YTD. There were zero medically treated injuries during the quarter, and zero Lost Time Injuries (LTIs).

1.3. Coronavirus (COVID-19) Update

Red River continues to monitor the progression and impacts of the Coronavirus and implement preventative measures to reduce risk to employees and operations at all sites.

2. THALANGA BASE METAL OPERATIONS (QUEENSLAND)

Red River's Thalanga Operations is located approximately 65km southwest of Charters Towers in Northern Queensland and 200km from Townsville. Thalanga consists of a 650ktpa capacity processing plant which produces separate copper, lead and zinc concentrates with material precious metal (gold and silver) credits.

Thalanga is in the highly prospective Cambro-Ordovician Mt Windsor Volcanic Belt which contains a number of known polymetallic (copper-lead-zinc +/- gold-silver) volcanic hosted massive sulphide (VHMS) deposits and gold deposits.

Red River acquired the Thalanga Operations in 2014 and commenced production from the West 45 deposit in 2017. Ore for the Thalanga Operation is currently being sourced from the Far West underground mine, with plans to develop the Liontown deposit to extend the operational life of Thalanga.

2.1. Operations Update

Ben Broad commenced as General Manager at Thalanga late in the quarter. Ben is an accomplished resources manager with over 25 years technical, operational and business improvement experience in multiple commodities over the full range of mine stages.

Thalanga Operations mined 90kt @ 1.2% Cu, 1.4% Pb, 3.9% Zn, 0.2 g/t Au & 34 g/t Ag (10.1% Zn Eq.), and processed 90kt of ore grading 1.2% Cu, 1.5% Pb, 4.4% Zn, 0.2 g/t Au & 38 g/t Ag (10.6% Zn Eq.).

Improved manning levels contributed to improved performance across the quarter in combination with higher mill feed grades.

Copper concentrate production for the quarter was 3,342 DMT. Copper recovery to copper concentrate averaged 82.2% for the period, with an average copper concentrate grade of 25.7% Cu, 2.4 g/t Au and 244 g/t Ag.

Zinc concentrate production for the quarter was 6,111 DMT zinc. Zinc recovery to zinc concentrate averaged 86.4% for the period and a high-quality zinc concentrate grading 55.8% zinc was produced.

Lead concentrate production for the quarter was 1,356 DMT lead concentrate produced. Lead recovery to lead concentrate was 66.2%, with an average concentrate grade of 66.3% Pb, 2.1 g/t Au & 1,337 g/t Ag produced during the period.

2.2. Concentrates Sales & Marketing

Thalanga sold 6,608 DMT zinc concentrate, 1,491 DMT lead concentrate and 3,356 DMT copper concentrate during the quarter.

Red River delivered base metal concentrates under long-term offtake agreements to Trafigura (zinc and lead concentrate) and Glencore (copper concentrate).

The Company continued to execute a short-term hedging program over the quotation period (QP) for sales of zinc and lead metal already produced. Typically, between 80 and 90% of the payable zinc and lead metal for each shipment of zinc and lead concentrates was hedged for the period from the issue of the first provisional sales invoice to the final settlement of the sale, which may occur one to three months later. The QP hedges currently in place on the quarter's zinc concentrate sales range between US$1.51 and US$1.77 per pound of payable zinc metal, were US$.85 per pound of payable lead metal in lead concentrate and ranged between US$3.78 and US$4.40 per pound of payable copper metal in copper concentrate.

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Table 1: Thalanga Operations Summary for Q4 FY2022 (Quarter ended 30 June 2022)

	Units	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY22
Total Tonnes Mined	**kt**	**101**	**103**	**62**	**76**	**90**	**331**
Copper grade	%	1.2	1.3	1.3	1.2	1.2	1.2
Lead grade	%	1.3	1.6	1.6	1.5	1.4	1.5
Zinc grade	%	4.0	4.4	4.6	3.9	3.9	4.2
Gold grade	g/t	0.2	0.2	0.2	0.2	0.2	0.2
Silver grade	g/t	40	37	39	39	34	37
Zinc equivalent grade	%	10.1	11.1	12.0	10.4	10.1	10.9
Ore Processed	**kt**	**97**	**107**	**62**	**74**	**90**	**333**
Copper grade	%	1.1	1.3	1.1	1.0	1.2	1.2
Lead grade	%	1.4	1.6	1.7	1.5	1.5	1.6
Zinc grade	%	3.9	4.3	4.5	4.1	4.4	4.3
Gold grade	g/t	0.2	0.3	0.3	0.2	0.2	0.2
Silver grade	g/t	44	45	52	33	38	42
Zinc equivalent grade	%	10.0	11.4	11.1	9.6	10.6	10.7
Zinc Concentrate Produced	**DMT**	**6,311**	**7,539**	**4,697**	**4,858**	**6,111**	**23,205**
Zinc grade	%	52.7	54.4	51.9	55.1	55.8	54.4
Zinc recovery	%	89.0	88.7	87.3	88.2	86.4	87.7
Lead Concentrate Produced	**DMT**	**1,350**	**1,984**	**1,100**	**1,129**	**1,356**	**5,569**
Lead grade	%	68.1	62.7	62.2	64.7	66.3	63.9
Gold grade	g/t	4.0	3.8	3.7	2.1	2.1	3.0
Silver grade	g/t	1,447	1,304	1,458	1,108	1,337	1,303
Lead recovery	%	66.2	71.5	64.8	67.9	66.2	68.1
Copper Concentrate Produced	**DMT**	**3,565**	**4,411**	**1,996**	**2,302**	**3,342**	**12,051**
Copper grade	%	24.0	27.0	26.9	25.5	25.7	26.3
Gold grade	g/t	1.8	2.1	3.6	2.6	2.4	2.5
Silver grade	g/t	351	312	388	234	244	291
Copper recovery	%	80.1	84.5	79.7	79.1	82.2	82.0
Zinc concentrate sold	**DMT**	**6,261**	**7,501**	**4,929**	**4,589**	**6,608**	**23,627**
Lead concentrate sold	**DMT**	**1,471**	**1,983**	**1,137**	**1,098**	**1,491**	**5,709**
Copper concentrate sold	**DMT**	**3,398**	**4,588**	**2,022**	**2,328**	**3,356**	**12,294**

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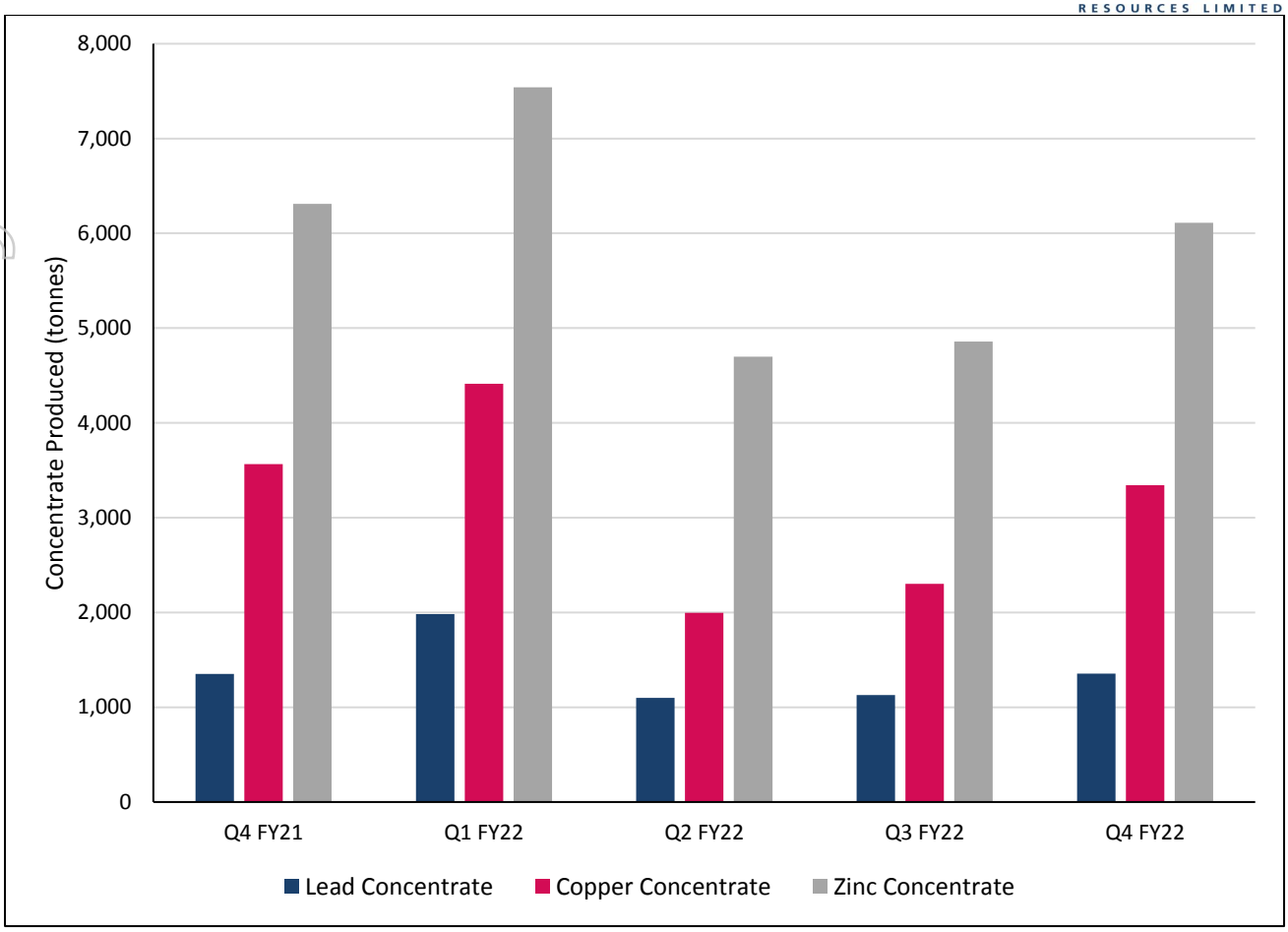


Figure 1: Thalanga Quarterly Concentrate Production

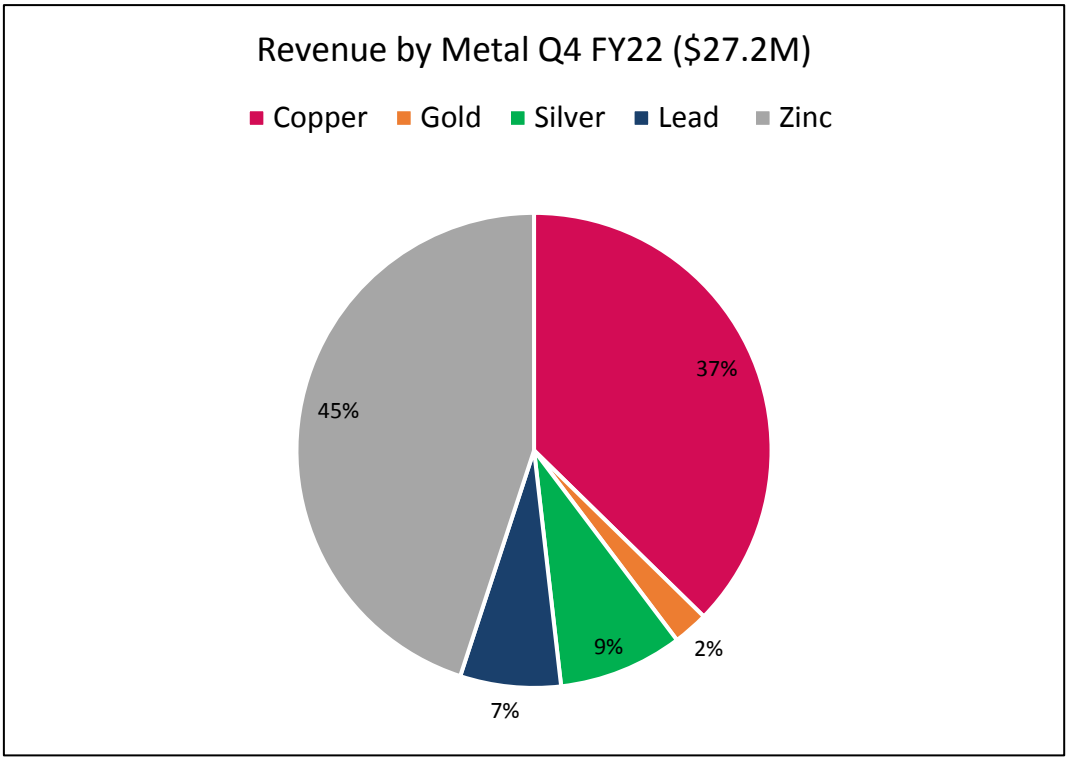


Figure 2: Thalanga Q3 FY22 Revenue Split

2.3. Project Development Activities

During the quarter, Red River continued to develop Thalanga's Far West UG Mine with:

- Capital development of 102m completed; mainly related to ventilation and egress lateral development
- Operating Development of 590m
- Total Development during the quarter was 722m (including 29m of vertical development).

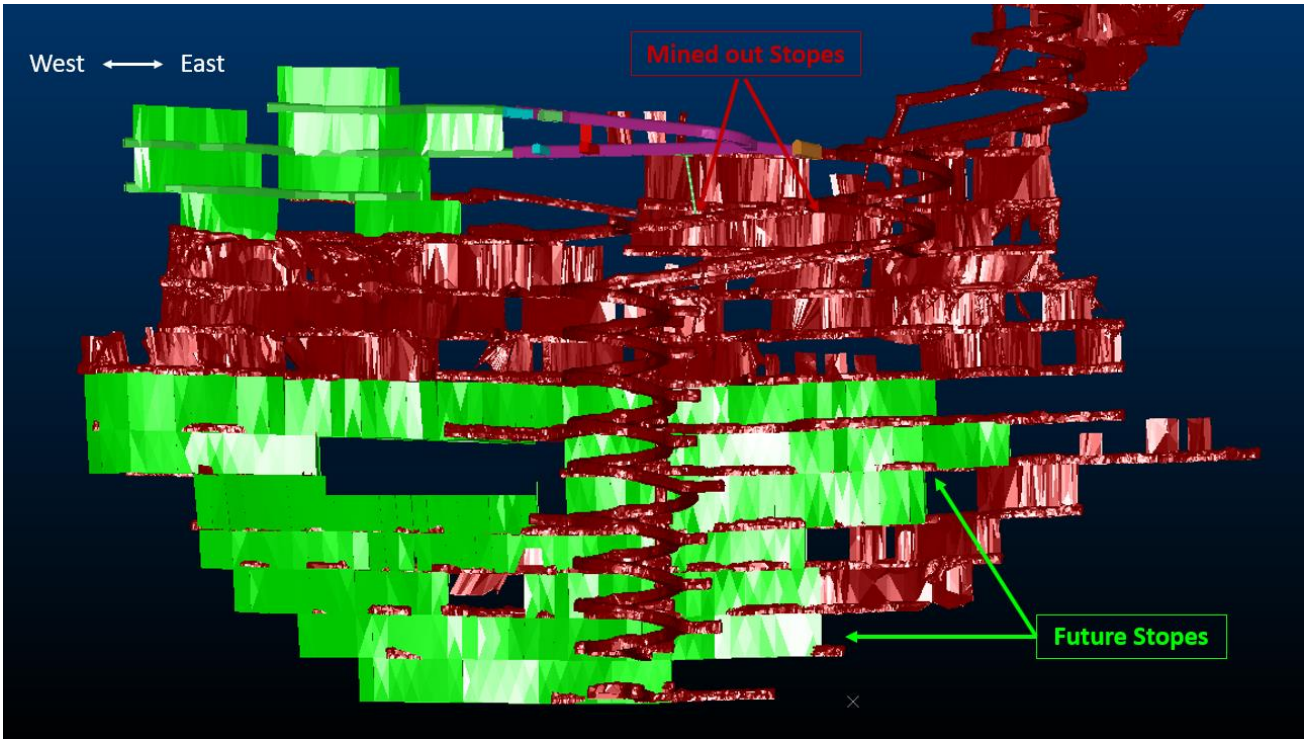


Figure 3: Long Section of Thalanga (Far West facing North) as at June 30 2022

2.3.1 Liontown Development

Liontown is a high-grade, gold-rich polymetallic deposit and is set to be Red River's third deposit developed for mining at Thalanga. The Liontown Project has a current Mineral Resource of 4.1Mt @ 0.6% Cu, 1.9% Pb, 5.9% Zn, 1.1 g/t Au & 29 g/t Ag (12.7% Zn Eq) and is located approximately 32km in a direct line from Red River's Thalanga operations and 107km by road.

During the quarter, Red River continued permitting activities for the Liontown Project. Red River submitted applications for the environmental approvals for Liontown in October 2021 and received queries from the Queensland Department of Environment and Science in February 2022. Those queries were responded to promptly and Red River continues to wait for further news on permitting progress. Red River is also progressing native title negotiations, mining lease approvals and road agreements in parallel.

Red River submitted a Water pipeline infrastructure mining lease application in the June quarter. Tenders for early works and mining are progressing well (Note: mining leases cannot be activated until environmental and native title approvals are in place.). Red River is planning for production to commence from Liontown in H2 CY2022.

Liontown drilling continued, with 17 diamond holes completed for a total of 3,458m (Table 2). Drilling aimed to delineate resources to be mined in the early years of production and then will focus on resource extensions.

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Table 2: Thalanga Drilling completed in Q4 FY22 (assays pending)

Location	Hole Type	Holes Completed	Total Metres Drilled
Liontown Main	DD	5	1,399
Liontown New Queen	DD	2	227
The Gap Trend	DD	10	1,832
Total		**17**	**3,458**

Red River received assays for earlier drilling programs, delivering significant results in the Main Lode and Western Footwall (Figure 4) (ASX announcement 30 June 2022).

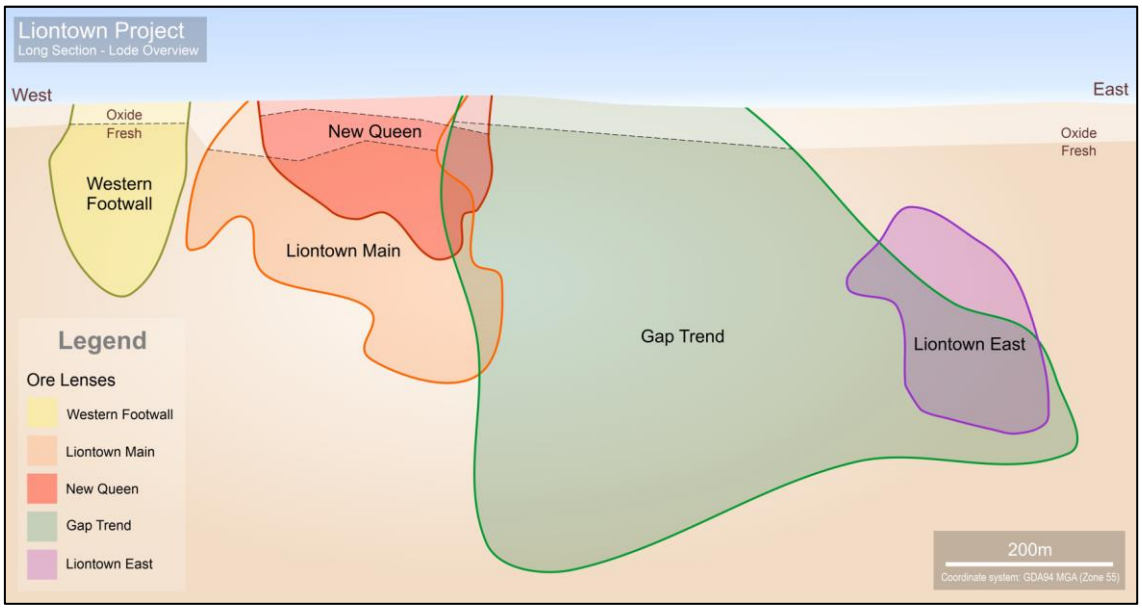


Figure 4: Long Section of mineralised zones at Liontown

Results received from Red River's successful diamond drill (DD) drilling program at Liontown (ASX Announcement 30 June 2022).

Highlights included;

- 5.9m @ 11.8% Zn eq. from 280.2m downhole (LTDD21042A – Main Lode 1)
- 2.3m @ 15.7% Zn eq. from 339.0m (LTDD21047 – Main Lode 1)
- 3.7m @ 9.0 % Zn eq. from 263.6m (LTDD21049 – Main Lode 3)
- 6.5m @ 15.2% Zn eq. from 201.0m (LTDD22056 – Main Lode 1)

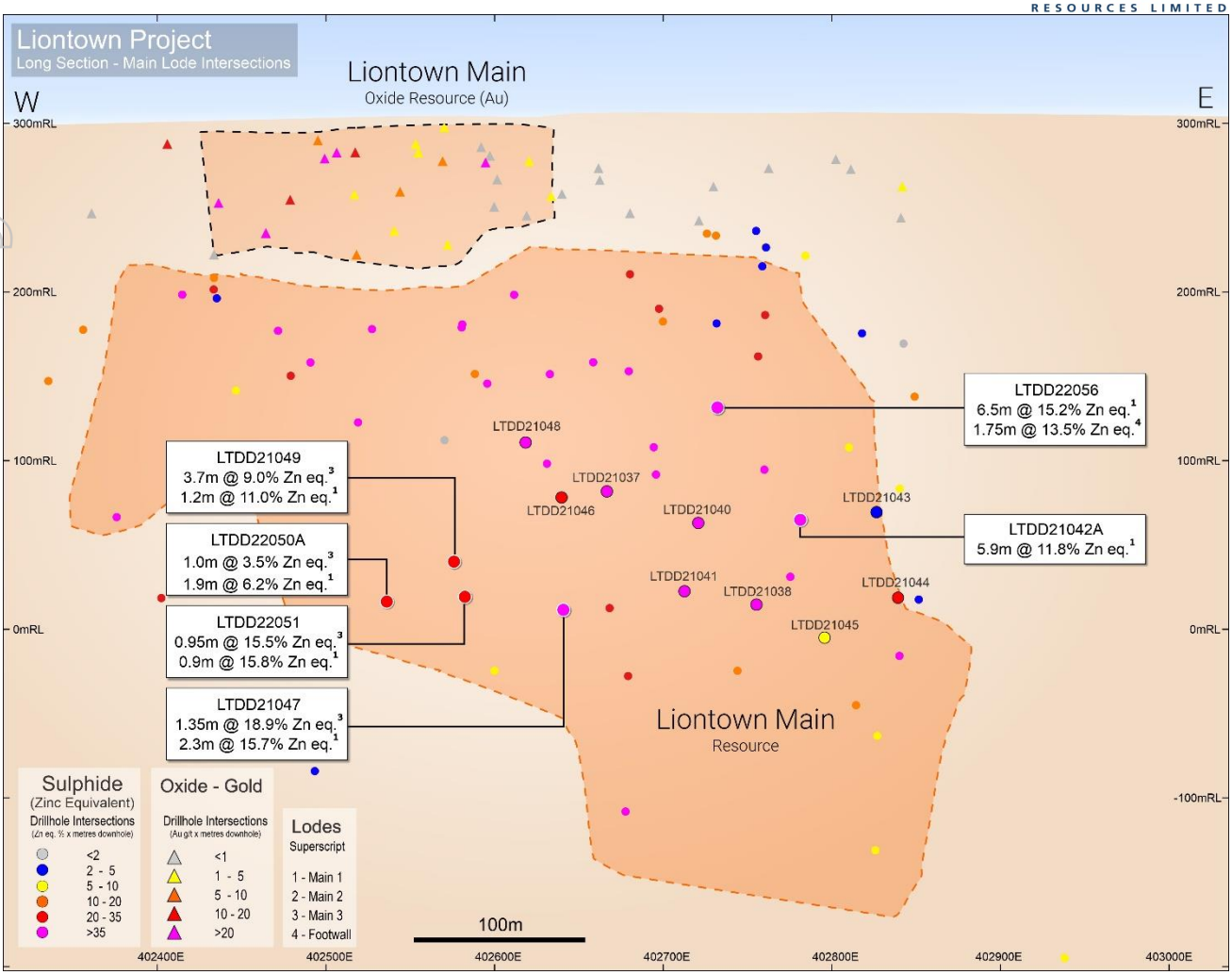


Figure 5: Long Section of Main Lode drill intersections (Main 1) and recent drill results



Figure 6: Massive and stringer mineralisation of LTDD22051

2.4. Exploration Activities

Priority was given to drilling Liontown during the quarter, focussed on upgrading the inferred resources from early years of production into indicated. Field work commenced on the priority targets at Coronation with structural outcrop measurement to confirm drill designs targeting IP and gravimetric targets.

Holes were pegged at Max Cu / Au. The geological database was improved with upgraded magnetic declination data during the quarter aiding with modelling and target generation.

Resource development holes were designed for the Agincourt drill program.

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3. HILLGROVE OPERATIONS (NEW SOUTH WALES)

Red River's Hillgrove operation is located 30km from Armidale in New South Wales. Historic mining activity commenced at the site in 1857. To date, Hillgrove has produced more than 730,000 ounces of gold (in bullion and concentrates), more than 50,000 tonnes of antimony (as metal and in concentrates) plus material amounts of by-product tungsten (in concentrates). The Hillgrove Operation has a Mineral Resource of 7.23Mt @ 4.5g/t Au & 1.2% Sb containing 1.04 million ounces of gold and 90kt of antimony.

3.1. Operations Update

Matt Varvari commenced as General Manager at Hillgrove early in the quarter. Matt has over 20 years of diverse surface and underground mining experience in corporate, projects and operations roles.

Red River produced 216oz of contained gold in carbon and sold 136oz at Hillgrove for the quarter. This production came from gold bearing residues stored in tailings dam and recovered through the carbon in pulp process (CIL).

Subsequent to the quarter ending Red River has commenced a strategic review of Hillgrove given recent highly successful drilling results (ASX Announcement 19 July 2022).

Table 3: Hillgrove Gold Mine Summary for Q4 FY2022 (Quarter ended 30 June 2022)

	Units	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY22
Ore Processed	**kt**	**31**	**42**	**40**	**-**	**-**	**-**	**40**
Gold grade	g/t	1.6	1.4	1.5	-	-	-	1.5
Gravity gold concentrate produced	**DMT**	**12**	**18**	**19**	**-**	**-**	**-**	**19**
Gold grade	g/t	1,314	1,494	1,632	-	-	-	1,632
Gold recovery to gravity concentrate	%	31.3	47.1	49.7	-	-	-	49.7
Gold recovered to gravity concentrate	ozs	498	882	1,008	-	-	-	1,008
Flotation gold concentrate produced	**DMT**	**225**	**255**	**234**	**-**	**-**	**-**	**234**
Gold grade	g/t	56	57	68	-	-	-	68
Gold recovery to flotation concentrate	%	25.5	24.9	25.2	-	-	-	25.2
Gold recovered to flotation concentrate	ozs	407	467	512	-	-	-	512
Gold (cont. in gold dore)	ozs	260	1,054	667	494	117	-	1,278
Gold in Carbon	ozs	-	-	-	-	-	216	216
Gold Produced	**ozs**	**407**	**1521**	**1,179**	**494**	**117**	**216**	**2,006**
Gold Sold	**ozs**	**260**	**1408**	**1,362**	**778**	**117**	**136**	**2,393**

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3.2. Exploration Activities

Red River continued successful exploration at Hillgrove over the quarter, completing drilling programs at Sunlight, Eleanora/Garibaldi, Bakers Creek and Freehold, with a total of 22 holes completed (4,668m) (Table 4).

Table 4: Hillgrove Drilling completed in Q4 FY22 (assays pending)

Location	Hole Type	Holes Completed	Total Metres Drilled
Sunlight	DD	3	1,196
Eleanora/Garibaldi	DD	16	2,143
Bakers Creek	DD	2	1,198
Freehold	DD	1	129
Total		**22**	**4,668**

Bakers Creek results

Red River reported visible gold in drill hole BKC008 at Bakers Creek (ASX Announcement 05 July 2022).

Priority assays from 15.8m of core drilled at BKC008 returned **0.45m @ 257g/t Au** from 467.75m within **4.50m @ 29.5 g/t Au and 0.3% antimony (Sb)** from 466.0m.

BKC008 was drilled perpendicular to strike of the Bakers Creek system from the southwest and the visible gold intersection sent for priority assay is interpreted to be the Little Reef lode. The hole was drilled to a depth of 685.7m and intersected other areas of interest prior to, and beyond Little Reef for which assays, and interpretation are pending. To date, only three other holes have tested the Little Reef lode. Historic hole BKC001, drilled in 2008 by Straits Resources, from the northeast, passed at an oblique angle to Little Reef and intersected a 4m wide zone (12m downhole) of weaker gold mineralisation. The BKC008 hole targeted 40m below and 90m further along strike in a northwest direction (Figure 7). It was designed to intersect any potential repetition of a high-grade plunging shoot. The second hole of the program BKC009 is currently being drilled, targeting Little Reef a further 60m along strike to the northwest of BKC008.

Complete assay results will be made available as soon as they are received.

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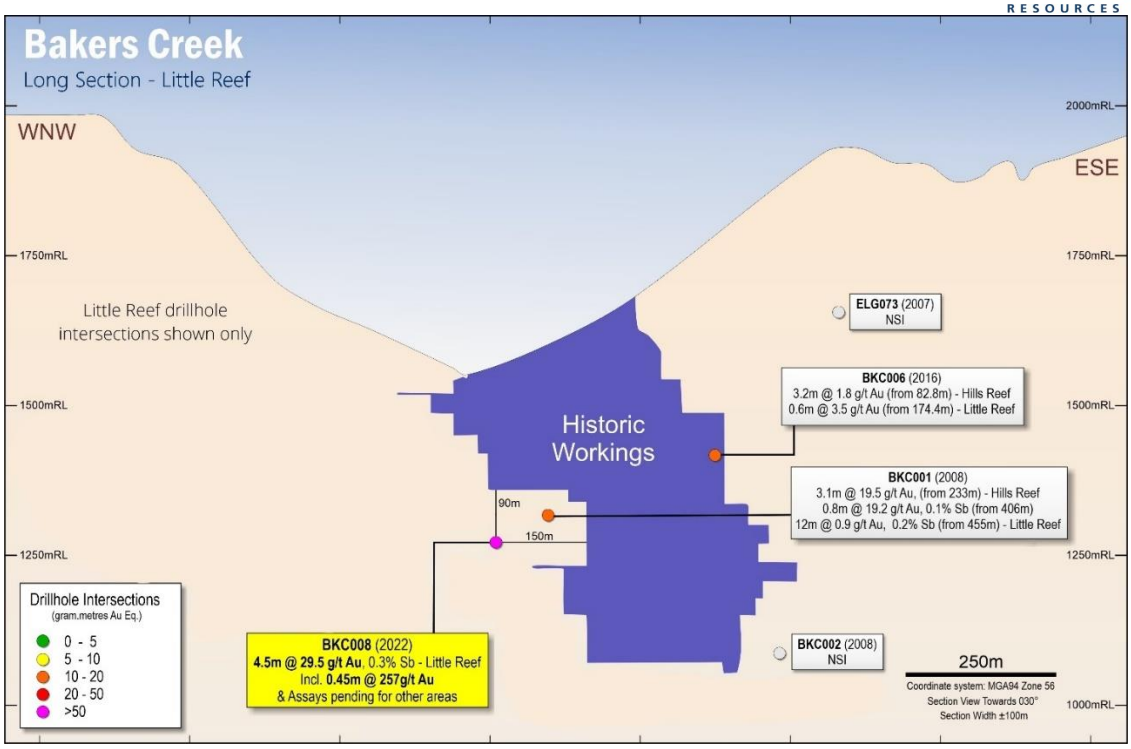


Figure 7: Bakers Creek Long section displaying Little Reef intersection location

Red River received assays for nine holes at Sunlight. High-grade intercepts within broader mineralised zones are encouraging and continue to build confidence to transition Hillgrove from a historical narrow vein project into a larger-scale gold operation (ASX Announcement 28 June 2022).

Highlights included;

- 4.0m @ 1.6 g/t Au and 1.2% antimony (Sb) from 357.0m downhole and 0.5m @ 23.8 g/t Au from 270.5m (**SUN060**)
- 0.4m @ 1.7 g/t Au and 15.0% Sb from 421.0m (**SUN067**)
- 3.6m @ 3.3 g/t Au and 1.5% Sb from 220.0m (**SUN061**)
- 5.0m @ 2.2 g/t Au from 298.0m (**SUN059**)

Other intervals of mineralisation included;

- SUN059 2.5m @ 3.2 g/t Au from 152.5m downhole
- SUN060 2.5m @ 3.2 g/t Au from 104.0m,
  0.5m @ 23.8 g/t Au from 270.5m and
  4.0m @ 3.5 g/t Au from 301.0m
- SUN061 3.6m @ 3.3 g/t Au and 1.5% Sb from 220.0m
- SUN062 6.2m @ 2.6g/t Au from 115.8m and
  2.0m @ 3.5 g/t Au from 268.0m
- SUN063 1.5m @ 3.6 g/t Au from 179.5m and
  1.6m @ 3.4 g/t Au from 240.5m

- SUN065 1.6m @ 3.4 g/t Au from 200.5m and

  1.5m @ 3.4 g/t Au from 228.0m
- SUN066 4.5m @ 3.2 g/t Au from 123.5m
- SUN067 1.5m @ 5.9g/t Au from 365.0m and

  2.5m @ 3.2g/t Au from 396.5m and

  0.4m @ 1.7 g/t Au and 15.0% Sb from 421.0m

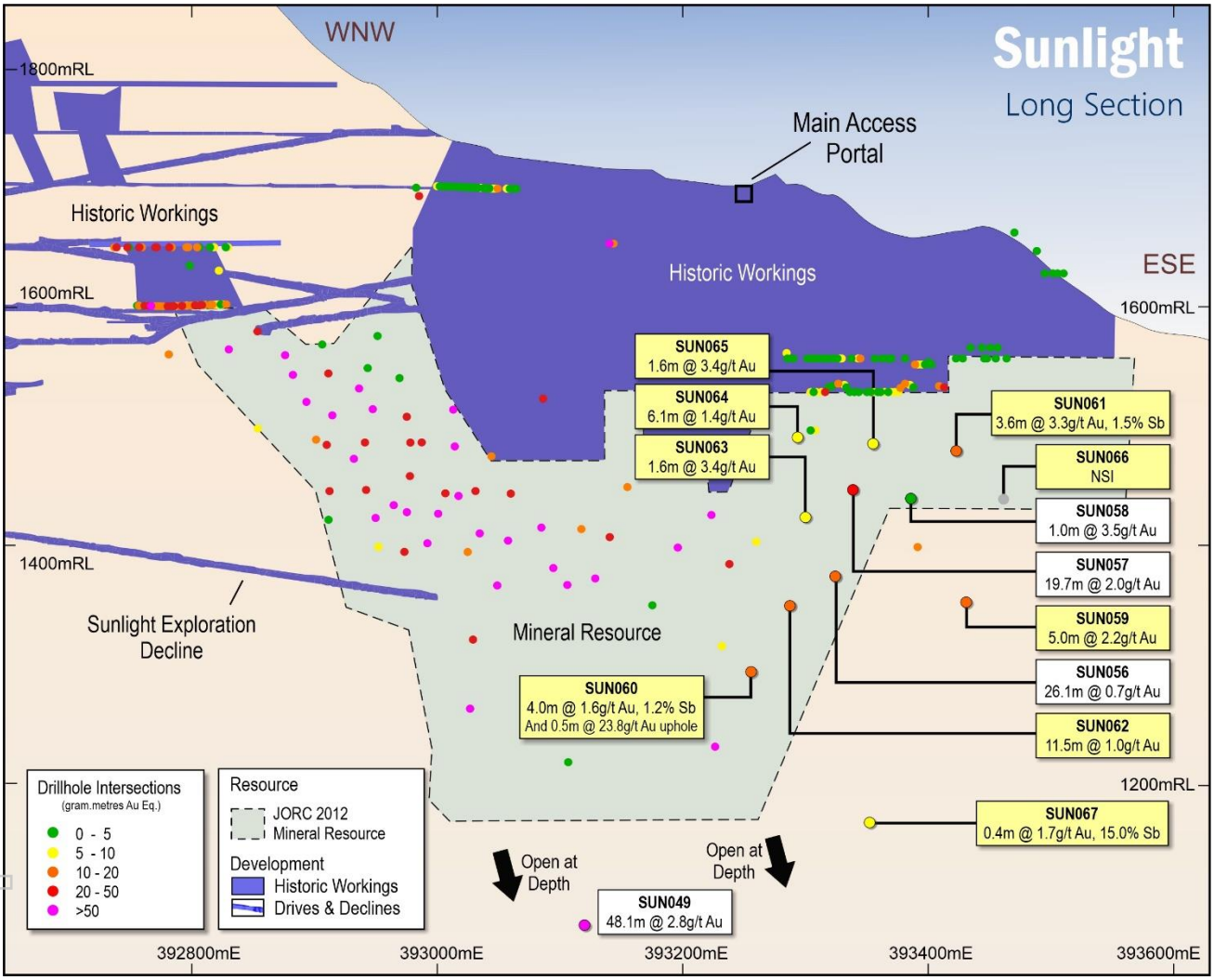


Figure 8: Main Sunlight Lode assay results from Red River's latest drill program

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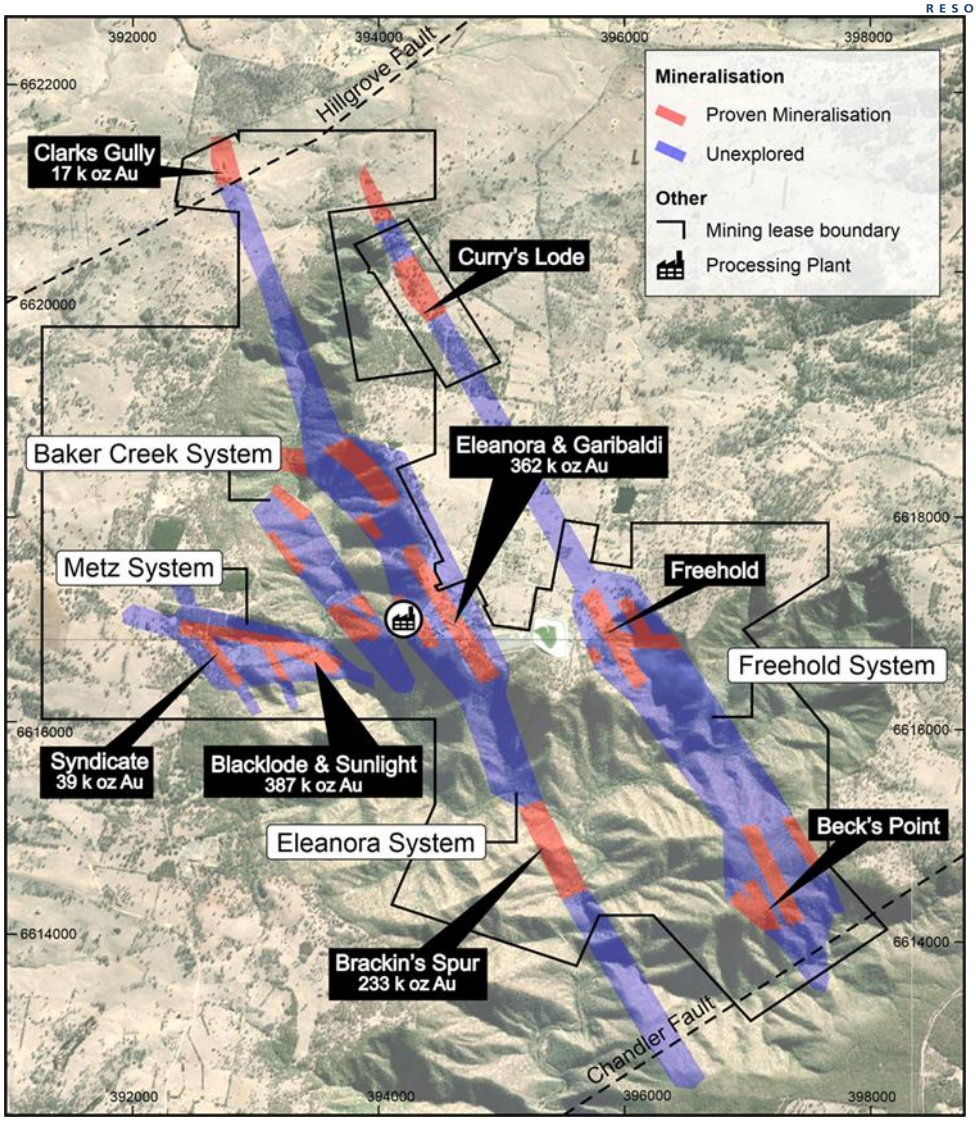


Figure 9: Hillgrove Resources and mineralisation corridors

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4. CORPORATE

- Net revenue during the quarter was $27.6 million, with Thalanga Operations contributing $27.2 million and Hillgrove Gold Mine contributing $0.4 million.
- Cash at bank at the end of the quarter was $12.0 million, an increase of $1.9 million as compared to the prior quarter. This was after investing $3.6 million at Thalanga and Hillgrove, which included mine development ($1.5m), project capital ($0.4m), exploration activities ($1.7m) and repaying US$2.0 million (A$2.9 million) on the Company's working capital facility (refer item 5.1).

4.1. Thalanga Operations Financial Performance

Thalanga Operations financial performance is summarised in the table below:

Table 5: Thalanga Operations Financial Summary and Indicative Cash Costs for Q4 FY22 (Quarter ended 30 June 2022)

	Units	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY22
Net Revenue[1]	$m	27.1	34.6	23.7	23.2	27.2	109.4
EBITDA (unaudited)	$m	(0.1)	15.1	7.3	7.8	7.5	37.7
Underlying EBITDA[2]	$m	11.7	15.1	7.3	7.8	7.5	37.7
Indicative Cash Costs							
Payable zinc metal produced	Mlb	6.2	7.7	4.5	5.0	6.4	23.6
Indicative C1 Cash Cost	US$/lb payable Zn	(0.07)	(0.37)	0.58	0.68	0.30	0.21
Indicative C2 Cost	US$/lb payable Zn	0.51	0.15	1.20	1.35	0.91	0.81
Indicative C3 Cost	US$/lb payable Zn	0.80	0.34	1.41	1.56	1.09	1.01

All numbers and data are rounded. Discrepancies in totals may exist due to rounding.
Payable metal is derived from concentrate offtake agreements.
C1 cash cost includes actual cash costs plus notional costs (concentrate logistics and realisation costs)
C1 cash cost includes credits for copper, lead, gold and silver notionally priced at for the period (Q4 FY22: copper US$4.37/lb, lead US$1.01/lb, gold US$1,878/oz and silver US$22.92/oz)
1 Net Revenue is Gross Revenue less treatment charges, refining fees and penalties relating to concentrate sold
2 Underlying EBITDA for Q3 to Q4 FY21 excludes the $12.7 million royalty dispute provision provided in FY21

Thalanga Operations net revenue during the quarter was $27.2 million, with $12.2 million from sale of zinc in zinc concentrate, $1.9 million from the sale of lead in lead concentrate, $10.2 million from sale of copper in copper concentrate and $2.9 million from sale of payable precious metals (gold and silver) contained in copper and lead concentrates.

Thalanga Operations quarterly EBITDA (unaudited) was $7.5 million, a decrease of $0.3 million over the prior quarter. Compared to the previous quarter:

- Net revenue was $4.0 million higher with more metal sold ($9.8 million) being partially offset by higher treatment charges ($1.8 million due to the higher sales volumes and treatment charges) and lower realised prices ($4.0 million). Zinc and lead treatment charges increased by an average of 75% and 30% (in $A terms) respectively. Treatment charges moderated over the last half of the quarter.
- Realisation expenses were $1.2 million higher primarily due to the increased sales volumes and the resumption of export sales in the quarter after delivering domestically in the prior quarter.
- Operating costs were $0.8 million higher due to the cost of mining and treating higher ore tonnes, partially offset by improved cost efficiencies
- Stock movements were $1.9 million higher with lower closing concentrate stocks in June as compared to March.

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C1 Cash costs were lower than the previous quarter due to the impact of additional zinc production on cash operating unit costs and the impact of higher lead and copper concentrate production on the value of by-product credits per pound of payable zinc metal.

Working Capital Facility - During the December 2021 quarter Red River drew US$8.0 million from the Company's US$15 million working capital facility. US$2.0 million was repaid at the end of the March 2022 and June 2022 quarters, with a further US$2 million to be repaid at the end of each remaining quarter in the 2022 calendar year (ASX Announcement 20 December 2021).

4.2. Hillgrove Gold Mine Financial Performance

Red River invested $0.4 million in exploration activities. On an unaudited basis, Hillgrove Mine's EBITDA for the quarter was $(3.1) million.



CAMERON BODLEY
Company Secretary
Red River Resources Limited

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Appendix A – Tenement Interests

1. QUEENSLAND

As at 30 June 2022, Red River had an interest in the following exploration permit minerals (EPM) and mining leases (ML) in Queensland.

Table 6: RVR Exploration Permit Minerals (EPM) (Queensland)

Project	Location	Licence	Beneficial Interest
Thalanga Operations	Queensland	EPM 10582	100%
Thalanga Operations	Queensland	EPM 12766	100%
Thalanga Operations	Queensland	EPM 14161	100%
Thalanga Operations	Queensland	EPM 16929	100%
Thalanga Operations	Queensland	EPM 18470	100%
Thalanga Operations	Queensland	EPM 18471	100%
Thalanga Operations	Queensland	EPM 18713	100%
Thalanga Operations	Queensland	EPM 25815	100%
Thalanga Operations	Queensland	EPM 25895	100%
Thalanga Operations	Queensland	EPM 26718	100%
Herberton	Queensland	EPM 27168	100%
Herberton	Queensland	EPM 27221	100%
Herberton	Queensland	EPM 27223	100%
Thalanga Operations	Queensland	EPM 27357	100%
Thalanga Operations	Queensland	EPM 27520	100%

Table 7: RVR Mining Leases (ML) (Queensland)

Project	Location	Licence	Beneficial Interest
Thalanga Operations	Queensland	ML 1392	100%
Thalanga Operations	Queensland	ML 1531	100%
Thalanga Operations	Queensland	ML 10137	100%
Thalanga Operations	Queensland	ML 10185	100%
Thalanga Operations	Queensland	ML 10186	100%
Thalanga Operations	Queensland	ML 10277	100%

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2. NEW SOUTH WALES

As at 30 June 2022, Red River had an interest in the following exploration licences (EL), gold leases (GL) mining leases (ML), mining purpose leases (MPL) and private land leases (PLL) in New South Wales (NSW).

Table 8: RVR Exploration Licences (EL) (NSW)

Project	Location	Licence	Beneficial Interest
Hillgrove	NSW	EL 3326	100%
Hillgrove	NSW	EL 5973	100%
Hillgrove	NSW	EL 5997	100%
Hillgrove	NSW	EL 6419	100%
Hillgrove	NSW	EL 5831	100%

Table 9: RVR Mining Leases (ML) (NSW)

Project	Location	Licence	Beneficial Interest
Hillgrove	NSW	ML 205	100%
Hillgrove	NSW	ML 219	100%
Hillgrove	NSW	ML 231	100%
Hillgrove	NSW	ML 391	100%
Hillgrove	NSW	ML 392	100%
Hillgrove	NSW	ML 592	100%
Hillgrove	NSW	ML 600	100%
Hillgrove	NSW	ML 649	100%
Hillgrove	NSW	ML 655	100%
Hillgrove	NSW	ML 714	100%
Hillgrove	NSW	ML 749	100%
Hillgrove	NSW	ML 772	100%
Hillgrove	NSW	ML 810	100%
Hillgrove	NSW	ML 945	100%
Hillgrove	NSW	ML 961	100%
Hillgrove	NSW	ML 972	100%
Hillgrove	NSW	ML 1020	100%
Hillgrove	NSW	ML 1026	100%
Hillgrove	NSW	ML 1100	100%
Hillgrove	NSW	ML 1101	100%
Hillgrove	NSW	ML 1332	100%
Hillgrove	NSW	ML 1440	100%
Hillgrove	NSW	ML 1441	100%
Hillgrove	NSW	ML 1442	100%
Hillgrove	NSW	ML 1598	100%
Hillgrove	NSW	ML 1599	100%
Hillgrove	NSW	ML 1600	100%
Hillgrove	NSW	ML 1601	100%
Hillgrove	NSW	ML 1602	100%
Hillgrove	NSW	ML 1603	100%
Hillgrove	NSW	ML 1604	100%
Hillgrove	NSW	ML 5643	100%
Hillgrove	NSW	ML 6282	100%

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Table 10: RVR Gold Leases (GL) (NSW)

Project	Location	Licence	Beneficial Interest
Hillgrove	NSW	GL 3959	100%
Hillgrove	NSW	GL 3980	100%
Hillgrove	NSW	GL 5845	100%

Gold Lease (GL): GLs were a type of mining lease permitted under the *Mining Act 1906* (NSW). They are no longer granted under the *Mining Act 1992* (NSW).

Table 11: RVR Mining Purpose Leases (MPL) (NSW)

Project	Location	Licence	Beneficial Interest
Hillgrove	NSW	MPL 146	100%
Hillgrove	NSW	MPL 220	100%
Hillgrove	NSW	MPL 745	100%
Hillgrove	NSW	MPL 919	100%
Hillgrove	NSW	MPL 1427	100%

Mining Purposes Lease (MPL): MPLs are granted for areas in coal and minerals mining operations such as infrastructure purposes where resource extraction does not take place. Hence, they will appear as 'nil minerals'. MPLs were granted under the 1906 and 1973 Mining Acts. MPLs are no longer granted and leases for mining purposes are now categorised as MLs under the Mining Act 1992 (NSW). The term 'mining purpose(s)' is now referred to as Ancillary Mining Activities

Table 12: RVR Private Land Leases (PLL) (NSW)

Project	Location	Licence	Beneficial Interest
Hillgrove	NSW	PLL 350	100%
Hillgrove	NSW	PLL 416	100%
Hillgrove	NSW	PLL 661	100%
Hillgrove	NSW	PLL 804	100%
Hillgrove	NSW	PLL 1252	100%
Hillgrove	NSW	PLL 3827	100%

Private Lands Lease (PLL): A PLL was a type of Mining Lease to extract minerals or petroleum granted under the 1906, 1918, and 1924 Mining Acts. PLLs are no longer granted.

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Thalanga 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 Liontown Project (Liontown and Liontown East) and from ongoing metallurgical data generated from operational activities at Thalanga (processing West 45 and Far West). The Liontown Project is related to and of a similar style of mineralisation to the Thalanga Deposit (West 45 and Far West) 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	65%	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 the Liontown Project. 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*2.0) + (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	2.0	0.025

END

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