RVR's Isabel silver-indium project returns high-grade assays

Highlights:

- **Reconnaissance sampling from Isabel prospect in QLD confirms presence of high-grade silver-indium-lead-zinc mineralisation**
- **Isabel sampling returned assays up to 1,347 g/t Ag, 5,624 g/t In, 5.7% Cu, 15.4% Pb and 17.3% Zn and 5.2% Sn**
- **Isabel hosts one of the two known highest-grade silver-indium deposits in Australia – both granted to RVR**
- **Red River to acquire further historical data leading to drill targeting to convert historic Isabel resource to JORC 2012 compliance.**

Red River Resources Limited (ASX: RVR) is pleased to report high-grade silver-indium results from its sampling at the Isabel polymetallic massive sulphide project in Herberton, south-west of Cairns in Northern Queensland. Isabel is one of the two known highest-grade silver-indium projects in Australia granted to Red River last month, with the Company continuing reconnaissance sampling.

Figure 1 Isabel – Sampling (ISO010) - Assay Result: 1,171g/t Ag, 5.7% Cu, 15.1% Pb, 15.2% Zn & 5.2% Sn

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Red River collected the first six samples (ISRX001-006) from the main Isabel mine mullock. The next three (ISRX007-009) were from mullock around a small shaft beside the track. Samples ISRX010-013 were from mullock at the northern shaft. Samples ISRX014-018 were from the Isabel Extended area with samples IXR016-018 from mullock at a shaft on the side of the hill.

Sampling has confirmed the presence of exceptionally high-grade polymetallic massive sulphide mineralisation in the project area.

Figure 2 Isabel Sampling Locations

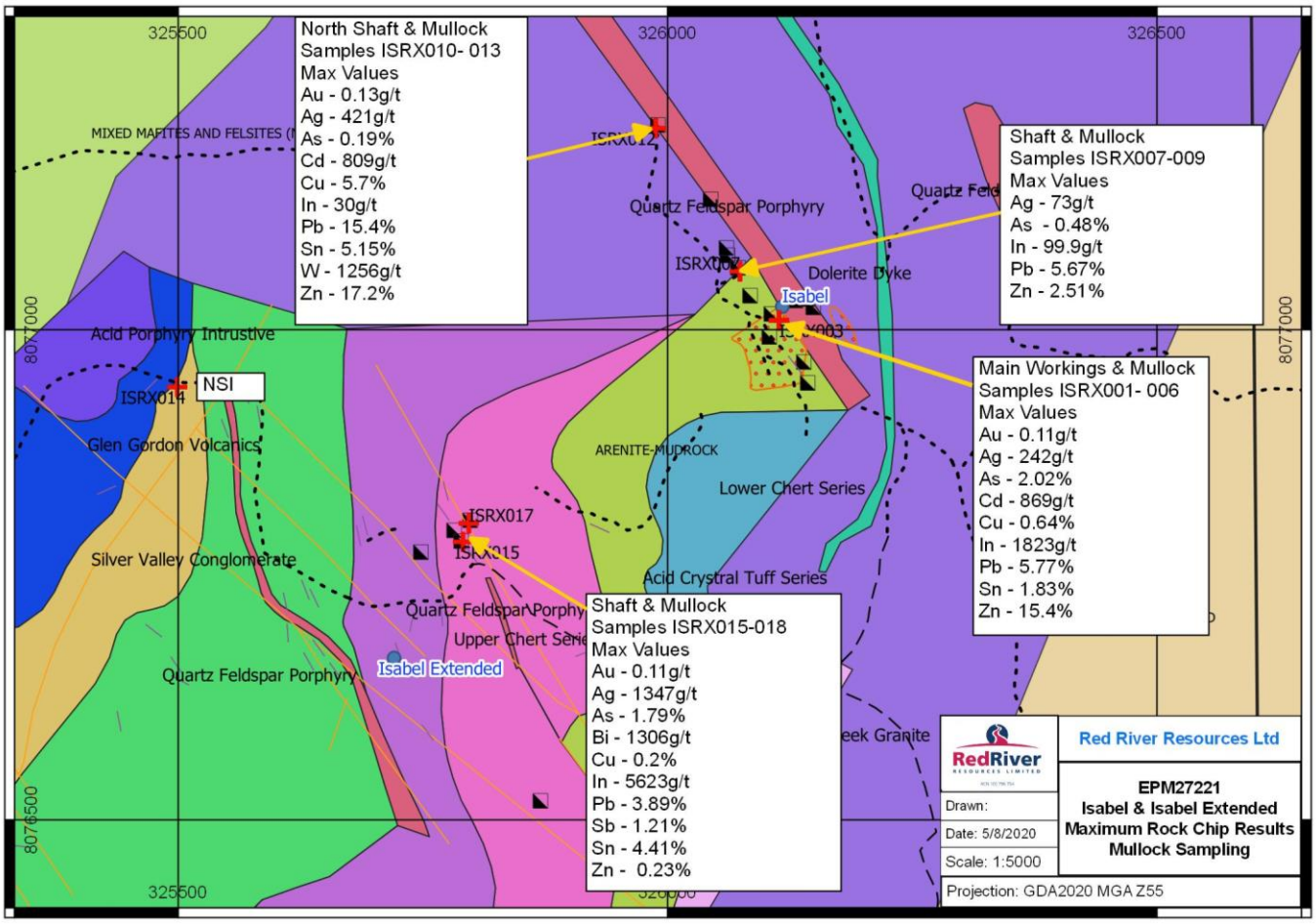


Table 1 Isabel Sample Descriptions

Sample ID	Easting	Northing	Description
ISRX001	326113	8077008	Isabel mine ore from mullock pile. 15% galena in chert & quartz veining.
ISRX002	326113	8077008	Isabel mine ore from mullock pile. Disseminated galena in chert
ISRX003	326113	8077008	Quartz sulphide veining from mullock pile
ISRX004	326113	8077008	Gossan from Isabel
ISRX005	326113	8077008	Brecciated chert with sphalerite and galena
ISRX006	326073	8077058	Gossan with fresh galena from mullock
ISRX007	326073	8077058	Disseminated & blebby ore; galena in siliceous tuff/ chert
ISRX008	326073	8077058	Chloritic silicified altered tuff with disseminated & blebby galena & pyrite
ISRX009	326073	8077058	Ferruginous ironstone possible lateritic weathering
ISRX010	325987	8077204	Fine grained massive ore, north shaft.
ISRX011	325987	8077204	Coarse grained galena &chalcopyrite with fine grained sphalerite in quartz vein
ISRX012	325987	8077204	gossan & fresh coarse-grained galena, chalcopyrite, sphalerite in brecciated quartz vein
ISRX013	325987	8077204	Fine open space vein, lateritic green yellow altered clay
ISRX014	325498	8076940	Rhyolitic volcanic host rock over base metal soil anomaly area. Moderate alteration. No visible mineralisation.
ISRX015	325790	8076782	Gossanous chert
ISRX016	325796	8076801	Gossan from mullock
ISRX017	325796	8076801	Silicified sulphidic chert
ISRX018	325796	8076801	Quartz vein & stockwork

Table 2 Isabel Sampling Assay Results

Sample ID	Au	Ag	As	Cd	Cu	In	Pb	Sb	Sn	Zn
	(g/t)	(g/t)	(%)	(g/t)	(%)	(g/t)	(%)	(%)	(%)	(%)
ISRX001	0.0	118	0.0%	723	0.1%	36	5.6%	0.0%	0.0%	13.8%
ISRX002	0.0	168	0.1%	28	0.1%	24	1.4%	0.0%	0.0%	0.5%
ISRX003	0.0	75	0.2%	253	0.3%	133	2.4%	0.0%	0.1%	4.9%
ISRX004	0.1	243	2.0%	43	0.6%	1823	5.8%	0.0%	1.8%	0.5%
ISRX005	0.0	225	0.5%	870	0.6%	246	2.1%	0.0%	0.5%	15.4%
ISRX006	0.0	72	0.2%	117	0.1%	51	4.2%	0.0%	0.0%	2.2%
ISRX007	<0.005	74	0.1%	128	0.0%	100	5.7%	0.0%	0.0%	2.5%
ISRX008	<0.005	10	0.1%	38	0.0%	19	0.5%	0.0%	0.0%	0.8%
ISRX009	0.0	2	0.5%	3	0.0%	5	0.1%	0.0%	0.0%	0.1%
ISRX010	0.1	1171	0.0%	757	5.7%	29	15.1%	0.0%	5.2%	15.2%
ISRX011	0.0	260	0.0%	20	0.7%	6	15.4%	0.0%	0.1%	0.2%
ISRX012	0.1	421	0.0%	809	2.3%	30	14.8%	0.0%	2.1%	17.3%
ISRX013	0.1	226	0.2%	17	0.2%	22	0.7%	0.0%	0.8%	0.3%
ISRX014	0.0	5	0.2%	2	0.0%	4	0.1%	0.0%	0.0%	0.1%
ISRX015	0.1	1347	0.7%	4	0.2%	1968	2.0%	0.1%	1.0%	0.2%
ISRX016	0.1	952	1.8%	14	0.1%	5624	3.9%	1.2%	4.4%	0.2%
ISRX017	0.0	53	0.5%	1	0.1%	361	1.1%	0.0%	0.1%	0.0%
ISRX018	0.0	41	0.3%	1	0.2%	168	0.4%	0.0%	0.0%	0.0%
Max		**1347**	**2.0%**	**870**	**5.7%**	**5624**	**15.4%**	**1.2%**	**5.2%**	**17.3%**

The Isabel Project (EPM 27221) contains the Isabel polymetallic massive sulphide zinc-lead-copper-silver-indium deposit and the Lady Isabel Extended exploration target.

The Isabel deposit consists of massive zinc-lead-copper sulphide mineralisation (also containing indium and silver), occurring in fine-grained and breccia quartzites. The sulphides are located on both sides of a northwest-southeast trending quartz feldspar dyke. Extensive work was carried out on the Isabel deposit in the early 1970s, culminating in the completion of a feasibility study and definition of a non JORC compliant Ore Reserve.

Mareeba Mining engaged independent geological and mining consultants Watts, Griffis and McOuat (WGM) to complete an evaluation of the Isabel deposit (preliminary mining study) and Australian Mineral Development Laboratories (AMDEL) to undertake metallurgical test work on samples from Isabel. WGM completed the Isabel Deposit Evaluation in 1972, calculating an historical reserve estimate (non-JORC 2012 compliant) of 83,236 long tons at an average grade of 15.3% zinc, 2.8% lead, 0.7% copper, 3.7 ounces silver, 12.1 ounces indium and 25.5 ounces cadmium per ton for the Isabel deposit within 100 metres of the surface.

Table 3 Isabel Historical Estimate

Section	Tons	Zn (%)	Pb (%)	Cu (%)	Ag (oz/t)	In (oz/t)	Cd (oz/t)
00 SE Upper Lens	12,517	25.61	0.57	0.86	3.21	12.03	40.0
00 SE Lower Lens	5,760	21.01	1.73	0.85	3.31	9.71	35.0
0+50' SE Lower Lens	22,720	13.37	6.89	0.45	2.25	14.65	25.0
0+100' SE Lower Lens	16,396	3.59	2.14	0.72	5.70	9.97	14.62
0+150' SE Lower Lens	24,193	11.70	0.73	0.61	4.02	11.05	23.53
0+200' SE Lower Lens	1,630	17.78	4.17	1.00	5.81	20.12	27.94
Total	**83,236**	**15.3**	**2.8**	**0.7**	**3.7**	**12.1**	**25.53**
	Tonnes	**Zn (%)**	**Pb (%)**	**Cu (%)**	**Ag (g/t)**	**In (g/t)**	**Cd (g/t)**
Isabel	**84,570**	**15.3**	**2.8**	**0.7**	**113**	**370**	**771**

Reference: "Evaluation of the Isabel Leases, North Queensland for Mareeba Mining and Exploration Pty Ltd" by Watts, Griffis and McOuat (Australia) Pty Ltd dated June 22, 1972.

Cautionary Statement:

Readers are cautioned that the historical estimate for the Isabel Deposit, referred to in this announcement is a historical estimate under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the historical estimates as mineral resources or ore reserve in accordance with the JORC Code.

It is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

Red River Resources is not in possession of any new information or data relating to the historical estimate that materially impacts on the reliability of the estimate or Red River Resources ability to verify the historical estimate as mineral resource or ore reserves in accordance with Appendix 5A (JORC Code)

Red River confirms that the supporting information provided in the initial market announcement (ASX release "RVR secures high-grade polymetallic silver-indium deposits in QLD" dated 30 July 2020) continues to apply and has not materially changed.

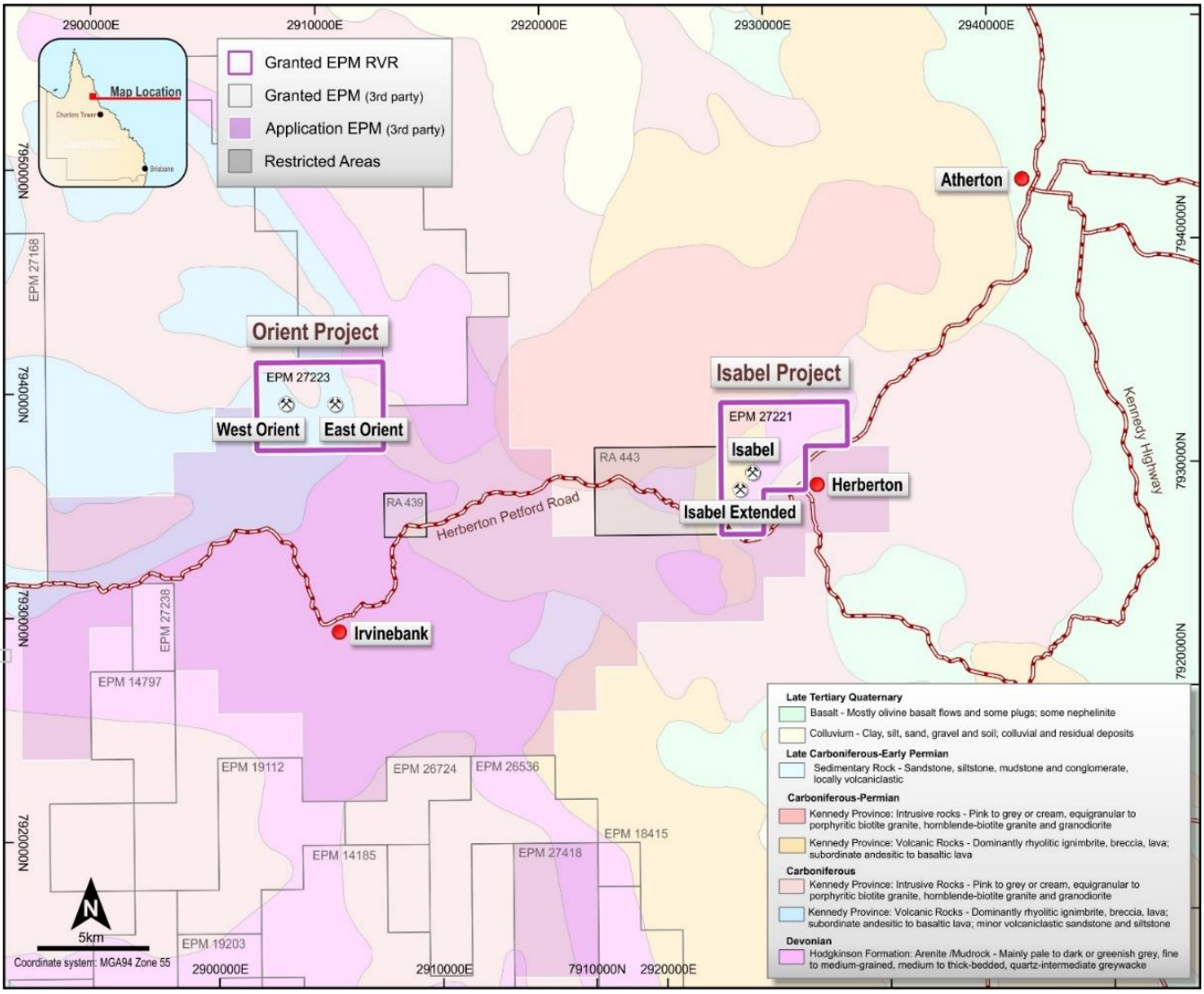
The Lady Isabel Extended target area is approximately 150m south of the Isabel deposit. No recorded mining has taken place within the Lady Isabel Extended target area but numerous small diggings with shafts and development to about 6m depth or so are present.

In the early 1970s, Mareeba Mining completed geological mapping, soil geochemistry and an IP survey, followed by additional geophysical surveying, geochemistry and drilling in the early 1980s. Six NQ diameter diamond drill holes targeting geophysical and geochemical anomalies were completed, MIED 1, 2 and 3 in 1980 and MIED 4, 5 and 7 in 1981. Material polymetallic massive sulphide mineralisation was intersected in drill holes MIED 1 and MIED 3.

Table 4 Material drill hole assay summary (MIED 1 & MIED 3 Lady Isabel Extended)

Hole ID	From	To	Intersection	Cu	Pb	Zn	Sn	As	Ag	
	(m)	(m)	(m)[(1)]	(%)	(%)	(%)	(%)	(%)	(g/t)	Mineralisation
MIED 1	177.20	178.65	1.45	3.1	0.0	0.3	0.1	0.1	32	Fresh Sulphide
and	182.13	189.38	7.25	3.3	0.2	0.4	0.2	4.2	173	Fresh Sulphide
MIED 3	91.08	93.37	2.55	2.0	1.0	13.2	1.1	-	409	Fresh Sulphide
(1) Downhole width (vertical holes) Reference: Lady Isabel Extended ML 6647 Herberton NQ Summary Report (1982)										

Figure 3 Location of Orient and Isabel projects in Northern Queensland



Next Steps

Red River plans to acquire unreleased historic drill data on EPM27221 from the Department of Natural Resources, Mines and Energy and then complete drill targeting to convert the Isabel resource to a JORC 2012 compliant resource. Other work to be completed includes geological mapping and sampling to define further extensions to known mineralisation.

About Red River Resources (ASX: RVR)

RVR is seeking to build a multi-asset operating business focused on base and precious metals with the objective of delivering prosperity through lean and clever resource development.

RVR's foundation asset is the Thalanga Base Metal Operation in Northern Queensland, which was acquired in 2014 and where RVR commenced copper, lead and zinc concentrate production in September 2017.

RVR has recently acquired the high-grade Hillgrove Gold Project in New South Wales, which will enable RVR to build a multi-asset operating business focused on base and precious metals. Gold production at Hillgrove is scheduled to restart at the end of CY2020.

On behalf of the Board,

Mel Palancian

Managing Director

Red River Resources Limited

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Competent Persons Statement

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Steven Harper who is a member of The Australasian Institute of Mining and Metallurgy, and a full time employee of Red River Resources Ltd., and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

Mr Harper consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	• Rock samples were either taken from vein material insitu or random samples of mullock on old mine dumps. • Samples were selected by company geologists to be representative of the different rock and vein types on the dumps and from insitu vein and wall rock from historic workings • Samples were bagged 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 25g Fire Assay with AAS finish for Au and four acid digest with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) analysis for the following elements; Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y Zn, & Zr.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).	• No drilling was carried out
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.	• No drilling was carried out
Logging	• Whether core and chip samples have	• A brief description of the rock samples was

Criteria	JORC Code explanation	Commentary
	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.	completed. • Photos of each sample were taken for reference.
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.	• No sub sampling was undertaken. The entire rock chip sample was sent to the laboratory for analysis. • 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 • 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• The assay methods employed are considered appropriate for near total digestion • No quality control samples were inserted into the sample batch • A check of the standards and duplicates analysed by the laboratory showed the results were within confidence limits.
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.	• Laboratory results are reviewed by Company geologists • Due to random nature of the rock sampling from the mullock dumps and veins within historic workings, collection of a duplicate sample to check the high grade samples is not possible. • The assay files (.csv and pdf) from the laboratory are stored on the Company Server at Thalanga.

Criteria	JORC Code explanation	Commentary
	• Discuss any adjustment to assay data.	The assay data was cross matched with the sample data and copied into spreadsheets for use in evaluating the results. • There were no adjustments to the assay data
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.	• Rock chip samples were located using a hand held GPS with accuracy +/- 3m • Coordinate system used is MGA94 Zone 55
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 number of samples collected at each site reflects the abundance and variety of material on the dumps and accessible vein material
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.	• No drilling was carried out
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 sampling was conducted on EPM27221 • EPM27221 is held by Cromarty Resources Pty Ltd. (a wholly owned subsidiary of Red River Resources) • All leases/tenements are in good standing
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Exploration activities have been carried out (geological mapping, soil sampling, rock chip sampling, underground sampling, very low frequency electro magnetic surveys, dipole-dipole induced polarisation surveys, magnetometer surveys, Reverse circulation and diamond drilling, Resource estimation, metallurgical testwork and mining feasibility studies) by Great Northern Mining Corporation and Mareeba Mining and Exploration over the Isabel and Isabel Extended areas from 1960 to 2002
Geology	• Deposit type, geological setting and style of mineralisation.	• Mineralisation consists of massive zinc-lead-copper sulphide containing indium and silver • Mineralisation takes the form of two discrete arch-shaped lenses. The upper lens has a gentle dip to the southwest while the lower lens, which is more continuous, plunges at about 45° to the southeast. On the north side of the dyke sulphides dip 30° to the southwest. • The lead-zinc-silver-indium mineralisation at Isabel is believed to represent part of an epithermal precious metals system. The Orient vein and stockwork mineralisation are associated with a strongly faulted and deeply fractured zone near the margin of a major caldera subsidence structure.
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	• No drilling was carried out by Red River. • All drilling carried out by Great Northern Mining Corporation is detailed in ASX release “RVR secures high-grade polymetallic silver-indium deposit” dated 30th of July 2020.

Criteria	JORC Code explanation	Commentary
	should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.	• No drilling was carried out
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 (e.g. 'down hole length, true width not known').	• No drilling was carried out.
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 (e.g. tests for lateral extensions or depth extensions or	• Exploration of the Isabel area is ongoing. Further work will comprise diamond drilling to confirm the existing resource with step out extensional drilling to increase

Criteria	JORC Code explanation	Commentary
	large-scale step-out drilling).	the resource. Further field work including mapping and rock chip/soil sampling is also planned to discover further mineralised prospects