

# 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	-	-	-	-	-	-	-
	Probable	1,162	1.2	1.5	4.5	0.2	40	10.7
	<b>Total</b>	<b>1,162</b>	<b>1.2</b>	<b>1.5</b>	<b>4.5</b>	<b>0.2</b>	<b>40</b>	<b>10.7</b>

**NOTES to THALANGA ORE RESERVE**

Source: Red River Resources Ltd (30 June 20202)

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

# THALANGA MINERAL RESOURCE

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	Measured	134	1.7	1.9	6.1	0.3	55	15.0
	Indicated	875	1.7	2.2	6.8	0.3	60	16.1
	Inferred	335	1.2	2.1	6.0	0.3	64	13.5
	<b>Total</b>	<b>1,344</b>	<b>1.6</b>	<b>2.2</b>	<b>6.5</b>	<b>0.3</b>	<b>60</b>	<b>15.3</b>
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
	<b>Total</b>	<b>540</b>	<b>0.9</b>	<b>1.8</b>	<b>7.9</b>	<b>0.2</b>	<b>44</b>	<b>13.6</b>
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
	<b>Total</b>	<b>707</b>	<b>1.9</b>	<b>1.6</b>	<b>11</b>	<b>0.9</b>	<b>50</b>	<b>19.1</b>
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
	<b>Total</b>	<b>4,138</b>	<b>0.6</b>	<b>1.9</b>	<b>5.9</b>	<b>1.1</b>	<b>29</b>	<b>12.7</b>
<b>TOTAL</b>	<b>Measured</b>	<b>134</b>	<b>1.7</b>	<b>1.9</b>	<b>6.1</b>	<b>0.3</b>	<b>55</b>	<b>15.0</b>
	<b>Indicated</b>	<b>2,840</b>	<b>1.2</b>	<b>2.0</b>	<b>7.6</b>	<b>0.7</b>	<b>52</b>	<b>15.4</b>
	<b>Inferred</b>	<b>3,755</b>	<b>0.8</b>	<b>1.8</b>	<b>6.1</b>	<b>1.0</b>	<b>29</b>	<b>12.9</b>
	<b>Total</b>	<b>6,729</b>	<b>1.0</b>	<b>1.9</b>	<b>6.7</b>	<b>0.9</b>	<b>39</b>	<b>14.0</b>

## NOTES to THALANGA MINERAL RESOURCE

Source: Red River Resources Ltd. Far West (30 June 2020), 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.

## **Far West and Liontown Mineral Resource**

The information in this report that relates to the estimation and reporting of the Far West and Liontown Mineral Resources are based on and fairly represents, information and supporting documentation compiled by Mr Peter Carolan who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of Red River Resources Ltd.

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

## **Orient and Waterloo Mineral Resource**

The information in this report that relates to the estimation and reporting of the Orient and Waterloo Mineral Resources are based on and fairly represents, information and supporting documentation compiled by Mr Stuart Hutchin who is a Member of The Australasian Institute of Mining and Metallurgy, Member of the Australian Institute of Geoscientists and a full time employee of Mining One Consultants Pty Ltd.

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

## **Far West Ore Reserve**

The information in this report that relates to the estimation and reporting of the Far West Ore Reserve is based on and fairly represents, information and supporting documentation compiled by Mr Mel Palancian who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of Red River Resources.

Mr Palancian 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 Palancian consents to the inclusion in the 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 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 & Lione town (Fresh Resource)	Waterloo (Fresh Resource)	Waterloo (Transition Resource)
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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**

<b>Copper</b>	Copper concentrate treatment charges, copper metal refining charges, copper metal payment terms (in copper concentrate), logistic costs and net smelter return royalties
<b>Lead</b>	Lead concentrate treatment charges, lead metal payment terms (in lead concentrate), logistic costs and net smelter return royalties
<b>Zinc</b>	Zinc concentrate treatment charges, zinc metal payment terms (in zinc concentrate), logistic costs and net smelter return royalties
<b>Gold</b>	Gold metal payment terms (in copper and lead concentrates), gold refining charges and net smelter return royalties
<b>Silver</b>	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)
<b>West 45, Thalanga Far West, Orient &amp; Liontown (Fresh)</b>	3.3	0.9	1.0	0.5	0.025
<b>Waterloo (Fresh)</b>	3.4	0.75	1	0.5	0.025
<b>Waterloo (Transition)</b>	2.5	0.0	0.84	0.4	0.01