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ASX Announcement

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31 October 2014

Red River Resources completes acquisition of Thalanga Operations

Highlights

- **Acquisition of Thalanga Operations completed**
 - **Red River takes control of site and commences work on restart study and exploration program**
 - **Review of historical drilling and geophysical data has commenced**
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Zinc developer Red River Resources (Red River or the Company) is pleased to announce it has completed the acquisition of the Thalanga Operations, located 60km southwest of Charters Towers in Central Queensland, from Kagara Limited (in liquidation) (Kagara) and its wholly owned subsidiary Kagara Copper Pty Ltd (in liquidation) (Kagara Copper).

The consideration payable at completion was A\$5.0m in cash (excluding GST) plus adjustments. Following transaction completion and with the associated stamp duty also paid, Red River will have a strong balance sheet with approximately A\$4.5m in cash and no debt.

Red River has formally taken control of the Thalanga Operations and has already started work on the restart strategy.

- Mining One Consultants have been engaged and commenced work on the conversion of JORC 2004 Resources and previously unclassified resources to JORC 2012 Resources.
- A review of all historical exploration activity has commenced to seek to confirm known historical targets and generate new exploration targets.
- Geophysical consultants have commenced reprocessing historical data to confirm a number of known geophysical targets prior to a detailed IP survey currently scheduled to take place towards the end of 2014.

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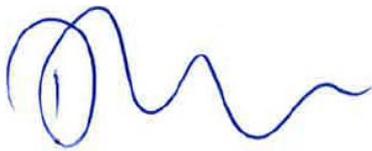
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Managing Director Donald Garner said: “We are pleased to have completed the acquisition and taken control of the site. As new owners of the Thalanga Operations, Red River can now begin working towards our goal of restarting production by the end of 2015.

Since we announced the signing of the exclusivity agreement in July 2014, we have been looking forward to taking control of the site, enabling our people to get on the ground and commence work.

We believe that the true value of the Thalanga Operations will start to become realised over the next few months as we complete the restart study, unlock the project pipeline and restart exploration activities.”

On behalf of the board



Donald Garner
Managing Director
Red River Resources Limited

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