



Red River Resources sells gold and silver bearing material for A\$1m cash

Highlights:

- Sale of gold and silver bearing stockpiles and tailings for A\$1m in cash
- Funds will advance exciting high-impact exploration program and project development activities
- Sale represents monetisation of material that cannot be economically treated at Thalanga

Red River Resources Limited (ASX:RVR) ("Red River" or the "Company") is pleased to announce that it has entered into Sale and Purchase Agreements ("Agreements") to sell a number of gold and silver bearing stockpiles and tailings at its Thalanga Zinc Project for A\$1m in cash to Etheridge Operations Pty Ltd ("Etheridge").

The gold and silver bearing materials consist of a stockpile of gold-silver mineralised oxide material held at the Thalanga Site and gold bearing tailings generated by historic mining operations at the Lione town Project.

The Thalanga Mill is unable to economically recover the gold and silver contained in this material, and for this reason Red River has seized upon the opportunity to monetise it, and has undertaken discussions with a number of parties regarding the potential for toll treatment and/or outright sale.

The Etheridge proposal is an attractive outcome for Red River. The proceeds will be utilised in progressing Red River's exciting high-impact exploration program and continued project development activities.

Key terms of the Agreements are as follows:

Lione town Residues	<ul style="list-style-type: none"> • A\$20,000 deposit payable at completion; and • Outstanding balance (A\$480,000) to be paid 5 days before removal of Lione town Residues from site
Thalanga Residues	<ul style="list-style-type: none"> • A\$50,000 on completion of conditions precedent; and • Outstanding balance (A\$450,000) to be paid 5 days before removal of Thalanga Residues from site,

Red River's Managing Director, Mel Palancian commented: *"We have been in discussions with a number of parties regarding the residues and we are pleased to have signed agreements with Etheridge. The proceeds from the sale will help drive our high-impact exploration program and project development activities at the Thalanga Zinc Project."*

Background of the Thalanga Zinc Project

Red River released a Restart Study for the Thalanga Zinc Project earlier this month, which found the project be highly attractive. The Project has a low operating cost, low pre-production capital cost (\$17.7 million) and a short timeline to production (six months).

Forecast annual average production is 21,400 tonnes of zinc, 3,600 tonnes of copper, 5,000 tonnes of lead, 2,000 ounces of gold and 370,000 ounces of silver in concentrate, over the initial mine life of 5 years, and which has outstanding extension potential.

On behalf of the Board,

Mel Palancian
Managing Director
Red River Resources Limited

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COMPETENT PERSON STATEMENT

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Tav Bates who is a member of the Australasian Institute of Mining and Metallurgy, and a full time employee of Terra Search Pty. 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 Bates consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.