



## Red River commences refurbishment works at Thalanga Processing Plant

### Highlights:

- Red River has commenced minor refurbishment works on the Processing Plant at its Thalanga Zinc Project
- Work will be funded by the recent highly over-subscribed A\$8.9m capital raising
- Red River continues aggressive exploration across the Thalanga Zinc Project

Zinc developer Red River Resources Limited (ASX: RVR) ("Red River" or the "Company") is pleased to announce that early stage refurbishment work has commenced at the Thalanga Processing Plant, part of its Thalanga Zinc Project in Queensland.

The work that will be undertaken includes the following:

<b>Pumps and Valves</b>	<ul style="list-style-type: none"> <li>• New tailings, sump and transfer pumps and associated valves and infrastructure</li> <li>• Inspect and service all major concentrator pumps not identified for replacement</li> </ul>
<b>Structural</b>	<ul style="list-style-type: none"> <li>• Non-destructive testing (NDT) package to confirm scope of repairs</li> <li>• Lime silo structural repairs</li> <li>• Concentrator roof and sidewall repairs</li> <li>• Ball Mills 1 &amp; 2 structural work and repairs</li> <li>• Ball Mill 3 feed chute replacement and associated structural repairs</li> </ul>
<b>Conveyors</b>	<ul style="list-style-type: none"> <li>• Replacement of conveyor rollers</li> <li>• Feeder 2 conveyor replacement</li> <li>• Replacement / repair of take up, head and tail pulleys</li> </ul>
<b>Miscellaneous</b>	<ul style="list-style-type: none"> <li>• Repair &amp; recertify all cranes on site</li> <li>• Gridmesh and walkway repairs</li> <li>• Commence concentrate filter press refurbishment</li> <li>• Thickener rakes repairs / refurbish</li> <li>• Crusher hydraulics system check and repairs</li> </ul>

Red River's Managing Director Mel Palancian commented: "We are pleased to have commenced work on the refurbishment of the Thalanga Processing Plant, using funds raised in the recent highly oversubscribed A\$8.9m fundraising. This work forms an important step towards the full restart of the Thalanga Zinc Project, and will enable us to further tighten the budget and timeline for the remaining restart work at the Thalanga Processing Plant.

"We intend to keep the market informed as to progress with regular updates on the Thalanga Processing Plant refurbishment. We are excited to be able to undertake this work, which will further improve our capacity to quickly and efficiently deliver the re-start of the Project at the appropriate time."

## Thalanga Zinc Project Background

Red River released a Restart Study (the internal study prepared by Red River to assess the potential restart of the Thalanga Zinc Project) in November 2015, which demonstrated the highly attractive nature of the Project. The Project has a low operating cost, low pre-production capital cost (\$17.2 million), and a short timeline to production (six months).

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 an initial mine life of five years, and there is outstanding extension potential.

Please refer to ASX release dated 12 November 2015 for further details on the Thalanga Zinc Project Restart Study. Red River confirms that all material assumptions underpinning the production target in the ASX release dated 12 November 2015 continue to apply and have not materially changed.

The Thalanga Zinc Project Restart Study is based on production from three deposits – West 45, Far West and Waterloo. The Thalanga Zinc Project Restart Study is based on low level technical and economic assessments and there is insufficient data to support the estimation of Ore Reserves at Far West and Waterloo, provide assurance of an economic development case at this stage, or provide certainty that the results from the Thalanga Zinc Project Restart Study will be realised. Further, as the production target that forms the basis of the Thalanga Zinc Project Restart Study includes Mineral Resources that are in the Inferred Category and there is a low level of geological confidence associated with Inferred Mineral Resources, there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

On behalf of the Board,

**Mel Palancian**  
**Managing Director**  
Red River Resources Limited

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