



Set for Zinc Production in 2017

April 2017



The information contained in this presentation should be read in conjunction with and subject to the cautionary statements contained on this page and the statements contained in and referred to elsewhere in this presentation, including the competent persons statements referred to on slide 25 and the ASX announcements to which this presentation refers.

## **Forward Looking Statements**

This presentation may contain forward looking statements that are subject to risk factors associated with the mining and resources industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and exploration results, gas commercialisation, development progress, operating results, engineering estimates, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.

## **Thalanga Zinc Project**

This presentation includes references to a Restart Study (the internal study prepared by Red River to assess the potential restart of the Thalanga Zinc Project) released to the ASX on 12 November 2015, which include a production target for the Thalanga Project

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.

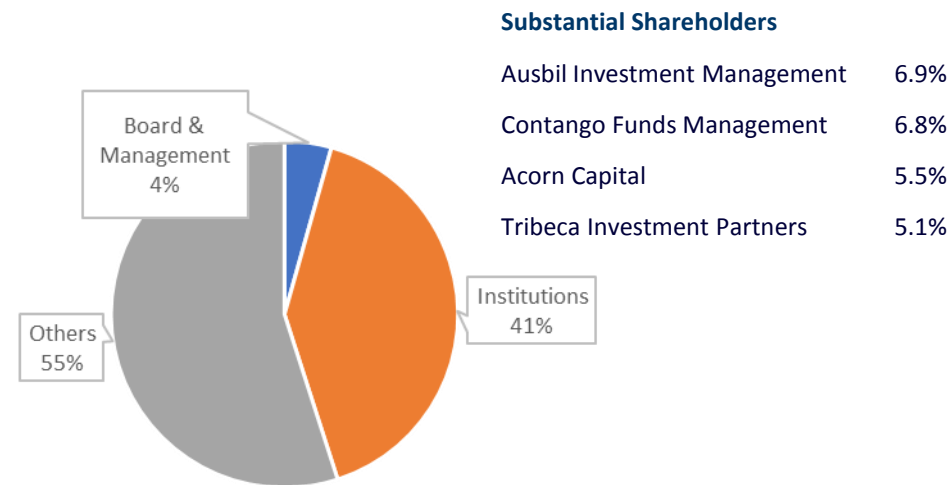
The Thalanga Zinc Project Restart Study is based on production from three deposits – West 45, Far West and Waterloo. The Thalanga Zinc Project Restart Study is based on low level technical and economic assessments and there is insufficient data to support the estimation of Ore Reserves at Far West and 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.

## Capital Structure

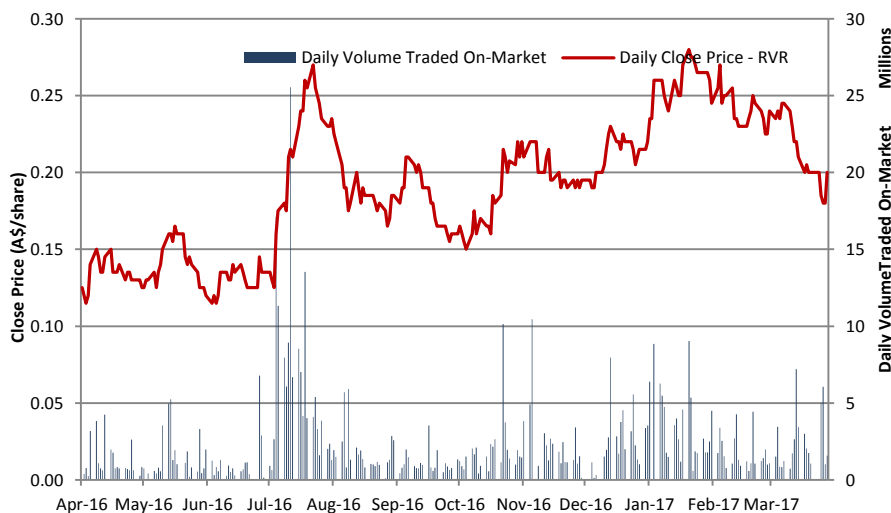
Current Share Price	A\$	\$0.20
Shares on Issue	#	472.1 million
Options on Issue <sup>1</sup>	#	20.8 million
Market Capitalisation	A\$	\$94.4 million
Cash <sup>2</sup>	A\$	\$33.1 million
Debt	A\$	Nil

- 20.8 million options on issue with a volume weighted average exercise price of 14.1cps
- Cash balance as at 31 March 2017

## Share Ownership



## Share Price Performance



## Board & Management

<b>Brett Fletcher</b>	<b>Non Executive Chairman</b>
<b>Mel Palancian</b>	<b>Managing Director</b>
<b>Donald Garner</b>	<b>Executive Director</b>
<b>Jim Black</b>	<b>Non-Executive Director</b>
<b>Paul Hart</b>	<b>Non-Executive Director</b>
<b>Mark Hanlon</b>	<b>Non-Executive Director</b>
Cameron Bodley	CFO & Company Secretary
Karl Spaleck	GM Operations

# Thalanga Zinc Project – Production in Q4 CY17

## Thalanga Zinc Project Current Status

Funding	Fully funded for development and exploration
Permitting	Fully permitted to commence production
Site Management Team	Senior site management team recruited
Mining Contactor	PYBAR engaged as mining contractors and mobilised to site
Restart – Thalanga Mill	Refurbishment scheduled to be completed by Q3 CY17
Restart - West 45 UG Mine	Mining/development activity commenced
Concentrate Offtake Agreements	Competitive tender process – negotiations ongoing
Commercial Production	Scheduled to commence in Q4 CY17

## Thalanga Zinc Project Operating Metrics <sup>(1)(2)</sup>

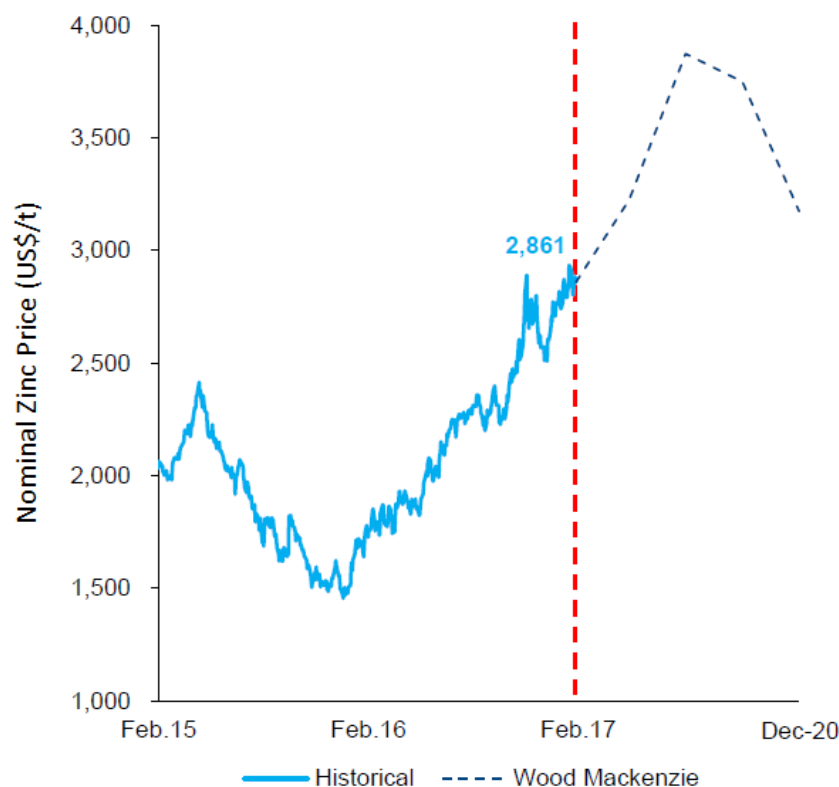
Production Target	1.7Mt @ 7.5% Zn, 1.4% Cu, 2.1% Pb, 0.5g/t Au and 54g/t Ag (15.2% Zn Eq.)
Initial Mine Life	5.25 years
Annual average production	Annual average metal production of 21.4kt Zn, 3.6kt Cu, 5.0kt Pb, 365koz Ag and 2,000oz Au in concentrate (34.2ktpa Zn Eq.)
LOM average C1 Cash Cost	US\$0.18/lb payable Zn (after credits)
Pre-production capex	A\$17.2m

(1) Restart Study refers to the internal study prepared by Red River Resources to assess the potential restart of the Thalanga Zinc Project. Please refer to ASX release dated 12 November 2015 “Thalanga Zinc Project Restart Study – Revised” for further details

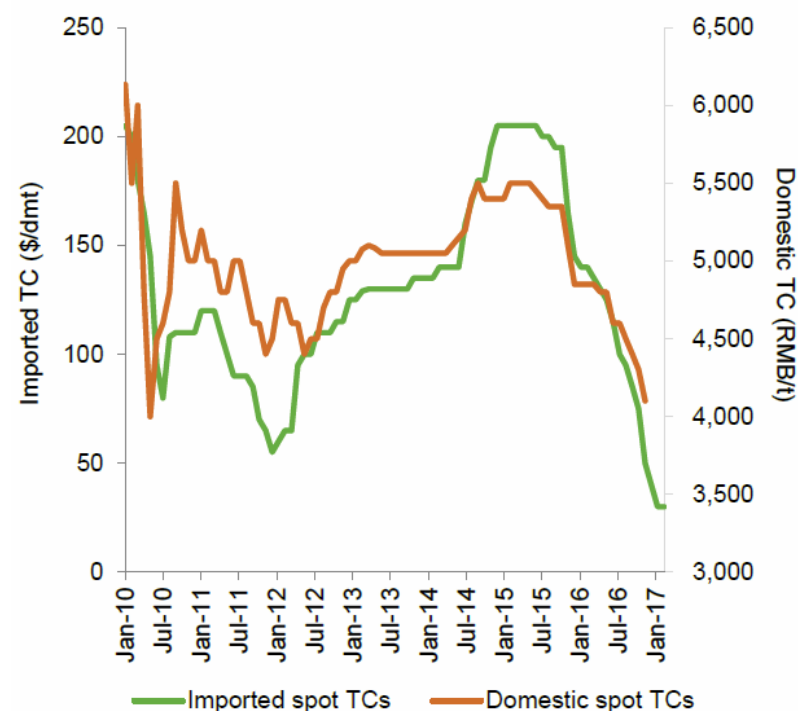
(2) As the production target that forms the basis of the Thalanga Zinc Project Restart Study includes Mineral Resources that are in the Inferred Category and there is a low level of geological confidence associated with Inferred Mineral Resources, there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Please refer to ASX release dated 12 November 2015 “Thalanga Zinc Project Restart Study – Revised” for further details.

# Window of Opportunity is Opening for RVR

- High zinc price forecasts combined with historically low zinc concentrate treatment charges
- Low concentrate stock levels are driving low treatment charges & smelter production cutbacks in China
- Lower availability of metal flows through to reduction in metal stocks, supporting higher zinc prices



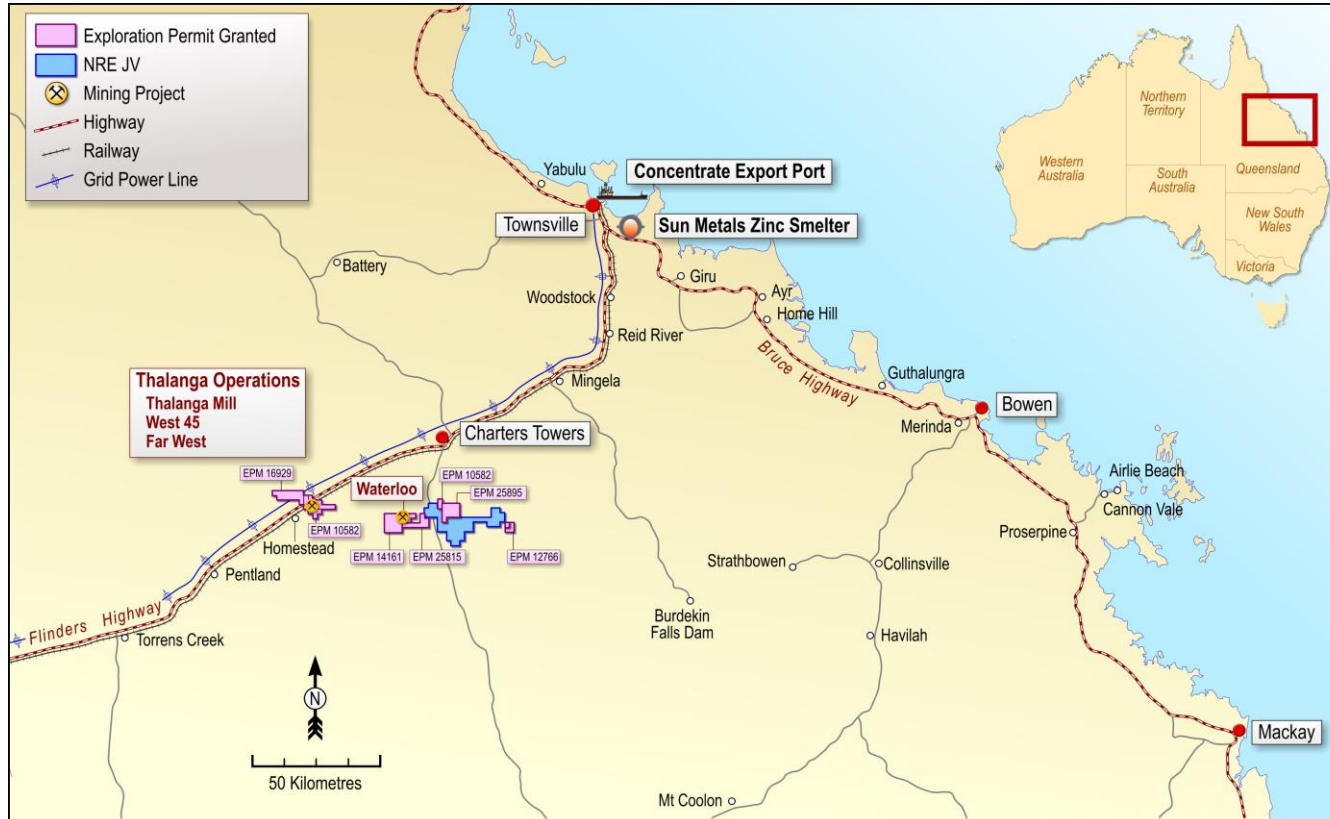
Source: Nyrstar, Wood Mackenzie



Source: Teck, LME, SHFE, RBC

# Thalanga Zinc Project – Outstanding Infrastructure

- 200km by sealed road from Townsville, which hosts Korea Zinc's Sun Metals zinc smelter and the Port of Townsville (Australia's #1 base metal concentrate export port)
- 65km by sealed road from Charters Towers – residential workforce & contractors
- 650ktpa capacity fully permitted mill on active care & maintenance
- Initial 5+ year mine life based on the (1) West 45, (2) Far West and (3) Waterloo deposits







- 650ktpa capacity
- Fully permitted
- Energised
- Can produce separate Cu, Pb & Zn concentrates
- Sufficient capacity in existing Tailings Storage Facility for initial 5 years planned production
- Refurbishment scheduled to be completed by 3Q CY17
- Estimated production restart in 4Q CY17



# West 45 – Production Commenced



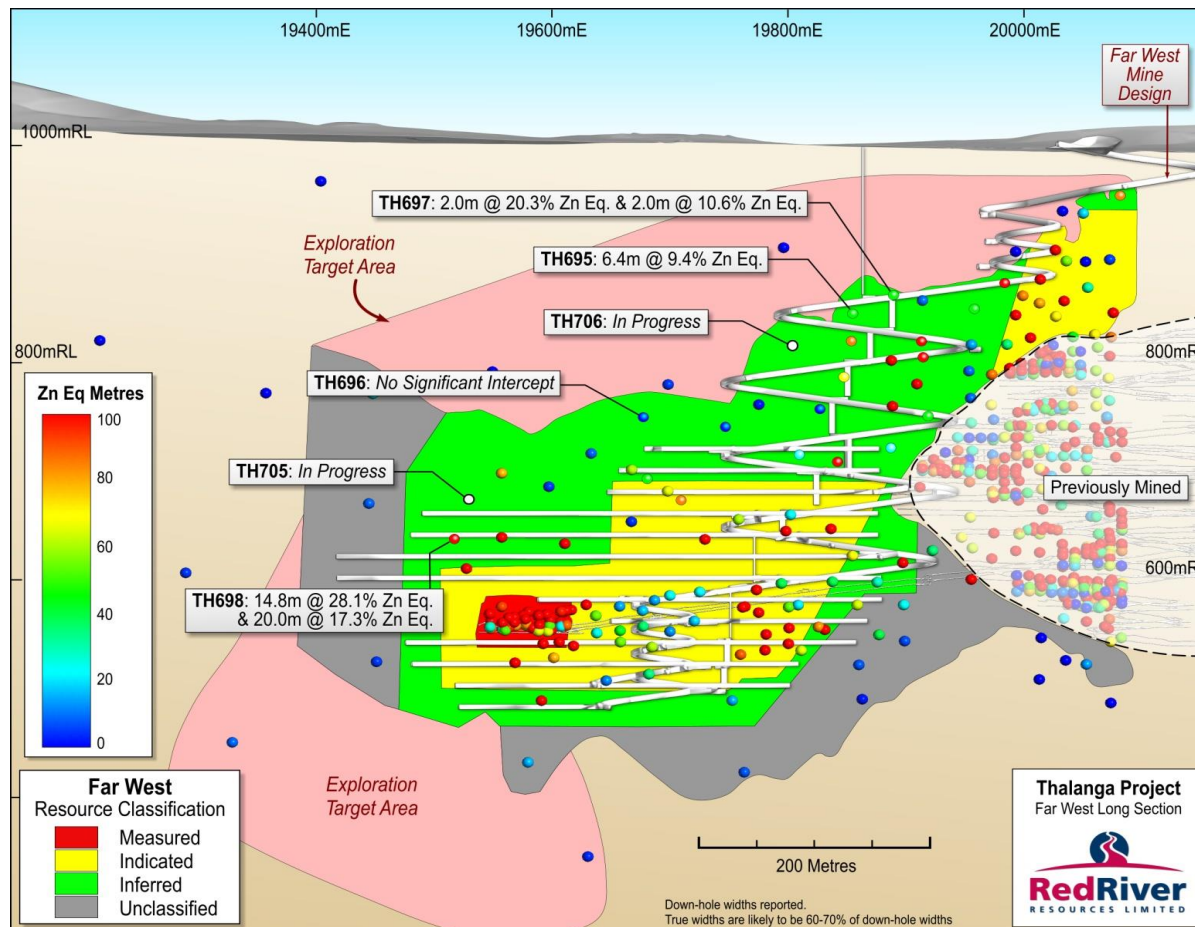
- High grade orebody
- ~550m decline & top level into orebody already developed
- PYBAR engaged as mining contractor - mobilised on site & UG mining activities commenced
- West 45 development ore being stockpiled on ROM pad in preparation for mill commissioning
- Ramp up to full production rate in Q3 CY17
- Resource extension drill program planned





# Far West – Second Mine to be Developed

- Second mine to be developed – located ~400m from Thalanga Mill
- Red River has grown Far West Mineral Resource from zero to 1.6Mt @ 14.9% Zn Eq.<sup>(1)</sup> since Jan 2015
- Targeting delivery of maiden Ore Reserve in mid 2017
- Far West still open down dip and along strike – further potential to materially grow resource



(1) Please refer to Presentation Appendices for detailed Mineral Resource statements

# Thalanga Development Timetable

- On time & budget to commence production of zinc concentrates in early Q4 CY17
  - West 45 UG development activities commenced
  - West 45 development ore production has commenced
  - Stoping to commence in late Q3 CY17
  - Mill refurbishment completed and commissioning to commence in Q3 CY17

Description	Q1 CY17			Q2 CY17			Q3 CY17			Q4 CY17		
Mill Rehabilitation												
Mill Commissioning												
West 45 Development												
West 45 Ore Production												
Mill Production												
Concentrate Shipment												

## Unique Opportunity

- Mill capacity of 650ktpa
- Planned utilisation rates of 300-400ktpa
- Opportunity to process additional tonnage at incremental processing costs
- Take advantage of forecast high Zn price and historically low treatment charges

## Find More Ore

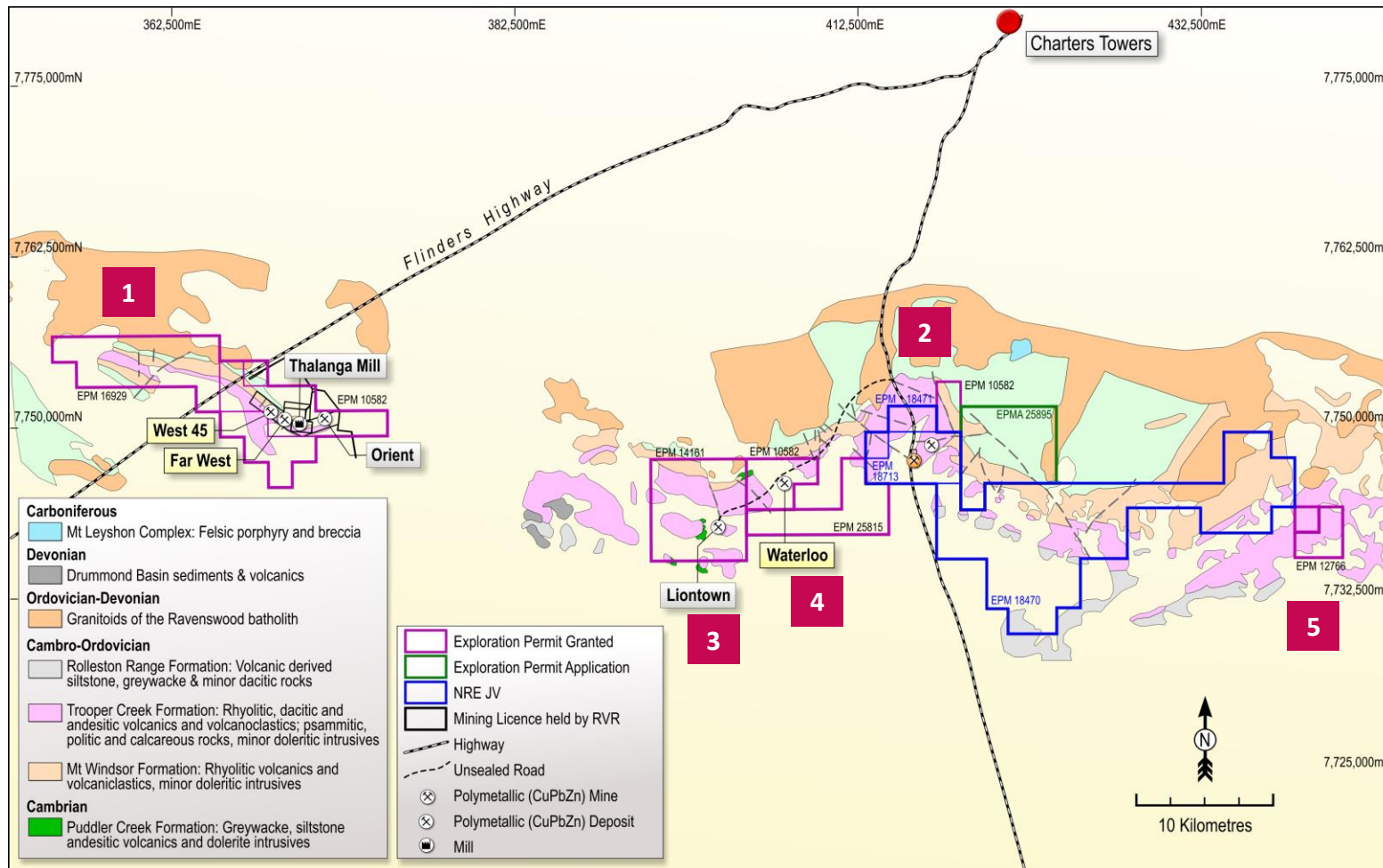
- Define additional resources at development projects
- Convert advanced projects to mineable resources
- Optimise cut off grade
- Continue aggressive exploration





# Outstanding High Grade VHMS Regional Potential

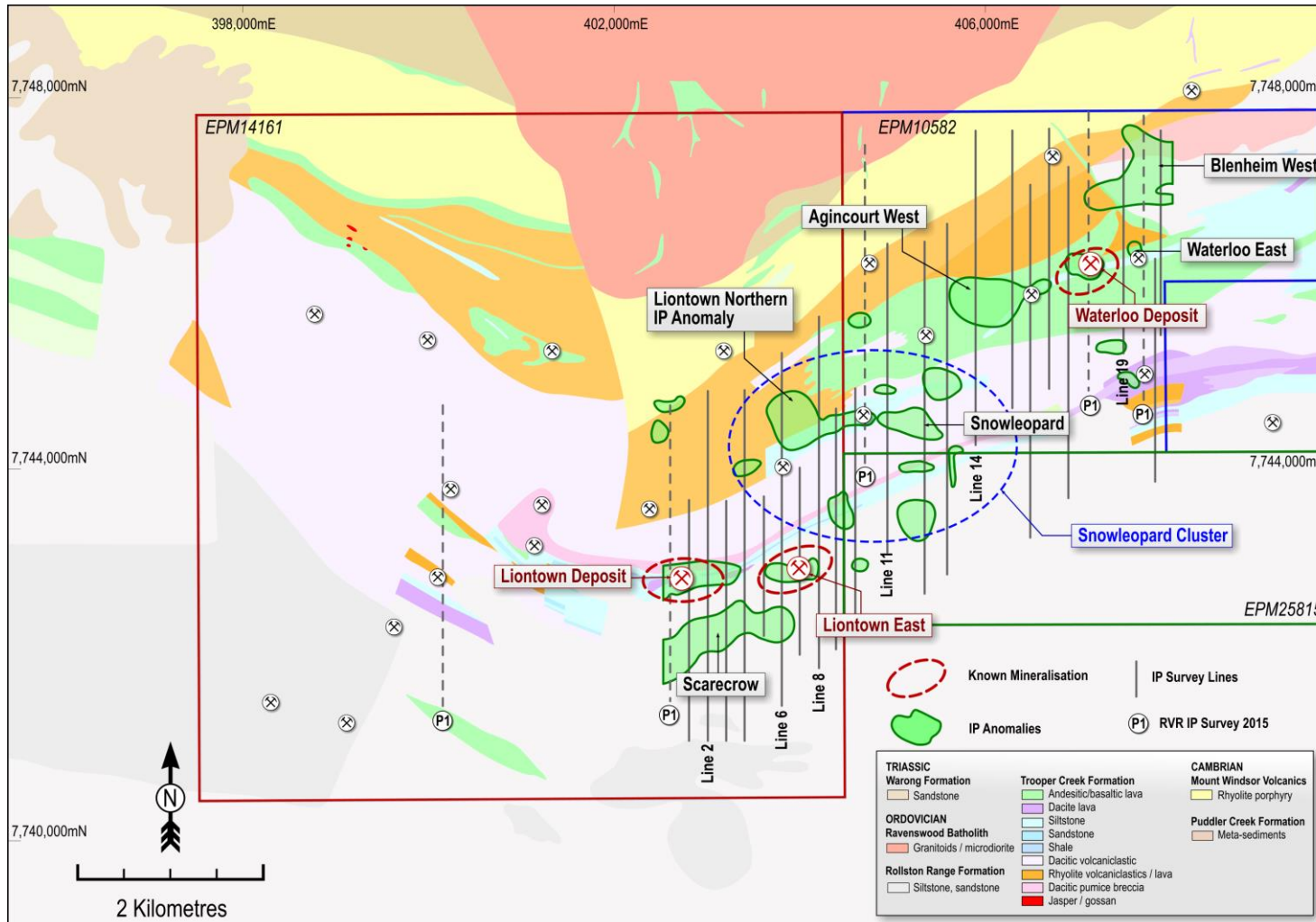
- Large landholding (420km<sup>2</sup>) in highly prospective region (Mt Windsor Belt), hosting multiple VHMS deposits
- Red River controls **five** separate known VHMS (volcanic hosted massive sulphide) systems
- New IP technology unlocks area of Belt under cover (~50%) – poorly or not explored to date



- Thalanga Group**
  - Thalanga Deeps
  - West 45
  - Far West
  - Orient
  - Jasper Flats
- Highway-Reward Group**
  - Truncheon
  - Snake Oil
  - NRE JV
- Lione town Group**
  - Lione town
  - Lione town East
- Waterloo Group**
  - Waterloo
  - Esso's Waterloo
- Ermine Group**
  - Ermine
  - Ermine North
  - Echidna

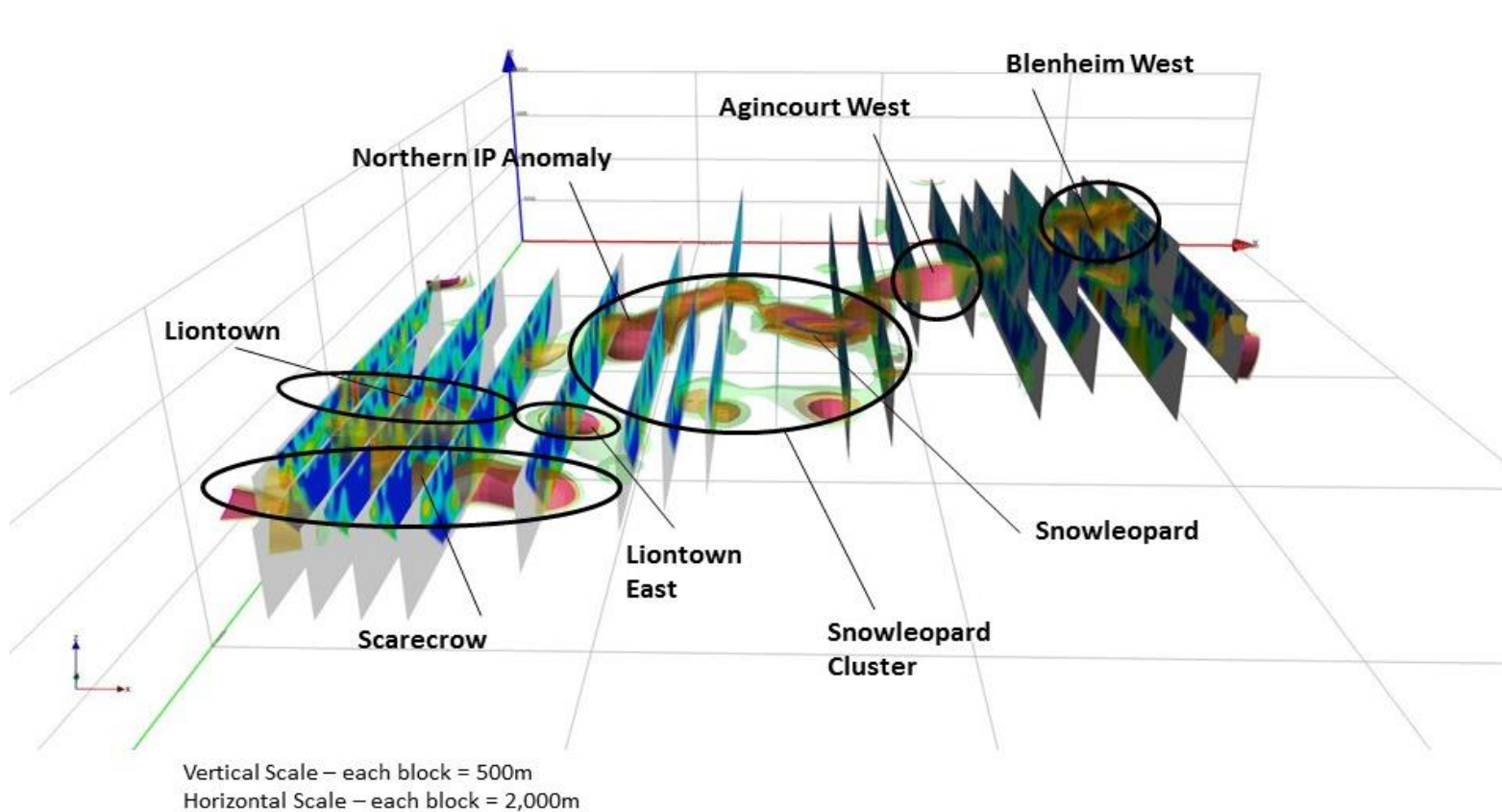
# Liontown IP Survey – Highlighting Exceptional Potential

- 52 line kilometres of data collection across 7km of geological strike completed
- Multiple high extensive and intensive chargeability anomalies defined



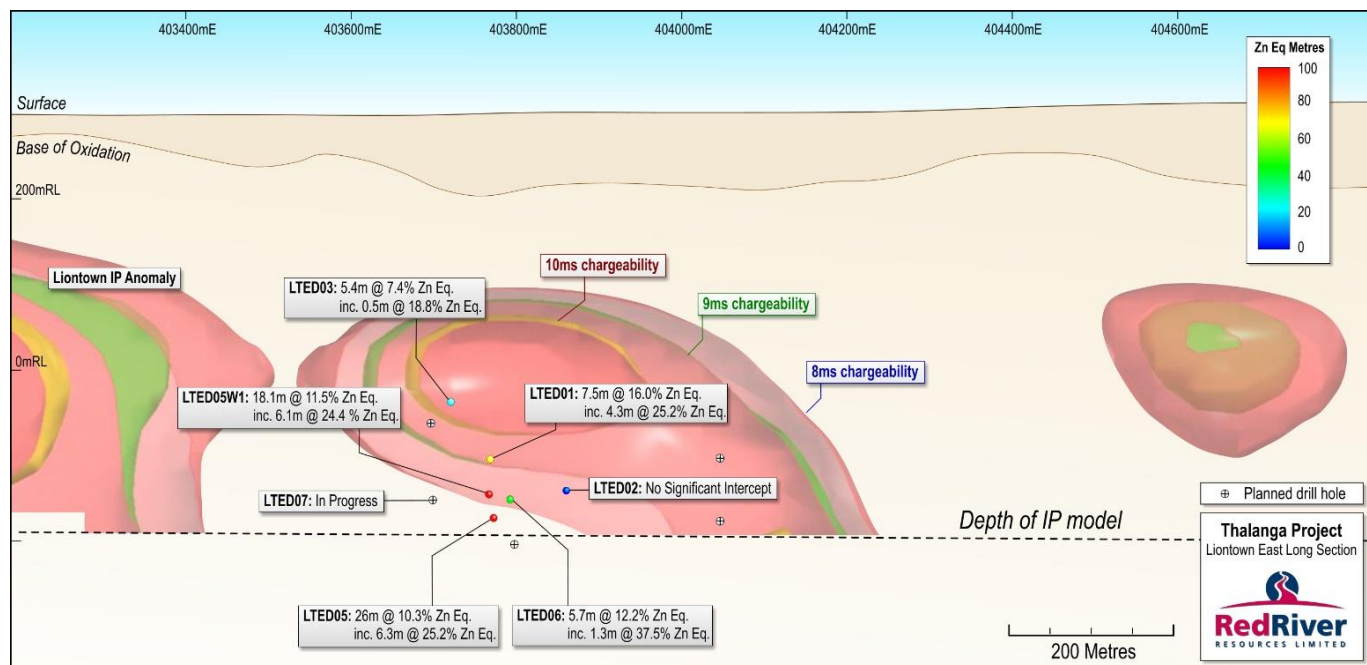
# Liontown Area – High Priority Exploration Target

- Recent discovery at Liontown East as well as substantial IP program has revealed potential of this area
- Will be significant focus of exploration activity over the next period
- Currently drilling Liontown East target and plan to drill test exciting Scarecrow Target in Q3 CY17





# Liontown East – high grade zinc discovery is taking shape



- Discovery made by drill testing historic IP anomaly
- Current IP program has confirmed and extended Liontown East anomaly
  - LTED07 in progress
  - Further four holes planned to test strike/dip extent of mineralisation
- Subject to ongoing results, may move to a resource drill out phase
- Situated 1.2km East of 2.0Mt @ 8.4% Zn Eq. Liontown Mineral Resource

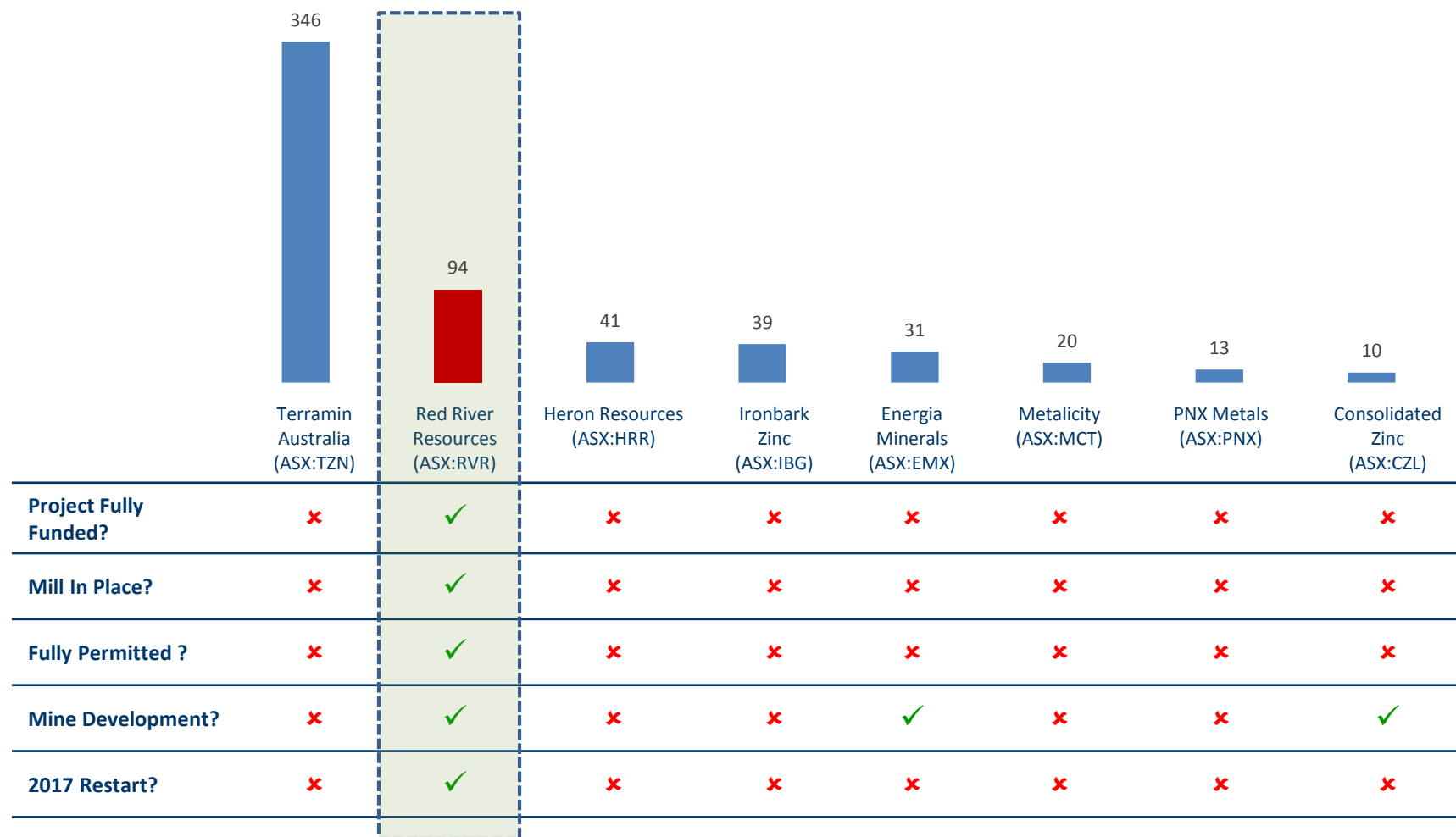
Hole ID	From (m)	To (m)	Intersection (m) <sup>(1)</sup>	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Zn Eq. (%)
LTED01	452.7	460.2	7.5	0.4%	4.1%	9.6%	1.0 g/t	37 g/t	16.0%
inc.	452.7	457.0	<b>4.3</b>	<b>0.6%</b>	<b>6.6%</b>	<b>15.1%</b>	<b>1.6 g/t</b>	<b>56 g/t</b>	<b>25.2%</b>
and	472.65	481.0	8.35	0.4%	0.7%	4.2%	0.3 g/t	18 g/t	6.8%
LTED03	419.6	425.0	5.4	0.2%	1.5%	4.0%	1.1 g/t	35 g/t	7.4%
inc.	423.0	423.5	0.5	0.5%	2.9%	12.4%	1.9 g/t	51 g/t	18.8%
LTED05	504.7	530.7	26.0	0.6%	2.2%	5.4%	0.9 g/t	25 g/t	10.3%
inc.	504.7	511.0	<b>6.3</b>	<b>0.9%</b>	<b>6.1%</b>	<b>14.6%</b>	<b>1.4 g/t</b>	<b>64 g/t</b>	<b>25.2%</b>
LTED05W1	486.9	505.0	18.1	0.3%	3.1%	6.8%	0.6 g/t	21 g/t	11.5%
inc.	486.9	493.0	<b>6.1</b>	<b>0.7%</b>	<b>7.0%</b>	<b>14.1%</b>	<b>1.0 g/t</b>	<b>51 g/t</b>	<b>24.4%</b>
LTED06	501.25	507.0	5.75	0.2%	3.4%	7.2%	1.3 g/t	22 g/t	12.2%
inc.	504.7	506.0	<b>1.3</b>	<b>0.4%</b>	<b>11.4%</b>	<b>22.4%</b>	<b>3.5 g/t</b>	<b>67 g/t</b>	<b>37.5%</b>

(1) Downhole width

# The Next ASX Zinc Producer

Market value of listed zinc peers (A\$m)<sup>1</sup>

ASX Zinc Developers



(1) As at close 21 April 2017

→ Set For Zinc Production in 2017

<b>1</b>	<b>Unique Investment Case</b>	<ul style="list-style-type: none"><li>▪ Scheduled to commence production in Q4 CY17</li><li>▪ Fully funded &amp; fully permitted with management team in place</li><li>▪ On budget and on schedule</li></ul>
<b>2</b>	<b>Resource Development and Optimisation</b>	<ul style="list-style-type: none"><li>▪ Mineral Resource of 5.5Mt @ 12.8% Zn Eq.</li><li>▪ All Mineral Resources are open at depth and/or along strike</li></ul>
<b>3</b>	<b>Building the Exploration Project Pipeline</b>	<ul style="list-style-type: none"><li>▪ Applying advanced techniques and technology over ground (420km<sup>2</sup>) in highly prospective Belt – ‘smarter’ exploration</li><li>▪ IP can see through cover sequence in Belt – unlocks significant potential</li><li>▪ Multiple high priority targets identified and scheduled for follow-up</li></ul>
<b>4</b>	<b>Find More Ore</b>	<ul style="list-style-type: none"><li>▪ Multiple options to extend LOM and/or increase processing rates</li><li>▪ Resource extension drilling to commence at West 45 and Far West</li><li>▪ Optimise Thalanga to fully utilise mill capacity</li></ul>
<b>5</b>	<b>Outlook for 2017</b>	<ul style="list-style-type: none"><li>▪ Concentrate production in 4Q CY17</li><li>▪ Increasing level of exploration activity (3 drill rigs on site)</li><li>▪ Optimise Thalanga – seek to fully utilise mill capacity</li></ul>



# Contact Details



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## **Competent Person's Statement – Resources and Exploration Targets**

The information in this report that relates to the estimation and reporting of the Far West, West 45, Orient and Waterloo Resources is 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'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## **Competent Person's Statement - Reserves and Production Targets**

The information in this report that relates to the estimation and reporting of the West 45 Ore Reserves and Production Targets for Thalanga Far West and Waterloo are 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'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

## **Competent Person's Statement - Exploration Results**

The information in this report that relates to Exploration Results is based on information compiled by Mr Alex Nichol who is a member of the Australasian Institute Geoscientists, and was 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 Nichol consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

# Thalanga Zinc Project Reserve & Resource Statement

Thalanga Zinc Project Ore Reserves								
	Classification	Tonnage (kt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Zn Eq. (%) <sup>(6)</sup>
West 45 <sup>(1)</sup>	Proved	-	-	-	-	-	-	-
	Probable	421	0.5%	3.6%	8.3%	0.3	72	15.0
	<b>Total</b>	<b>421</b>	<b>0.5%</b>	<b>3.6%</b>	<b>8.3%</b>	<b>0.3</b>	<b>72</b>	<b>15.0</b>
Thalanga Zinc Project Mineral Resources								
	Classification	Tonnage (kt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Zn Eq. (%) <sup>(6)</sup>
West 45 <sup>(2)</sup>	Measured	-	-	-	-	-	-	-
	Indicated	585	0.6	3.6	8.3	0.3	70	15.3
	Inferred	6	0.9	0.8	3.7	0.1	15	7.8
	<b>Total</b>	<b>591</b>	<b>0.6</b>	<b>3.5</b>	<b>8.3</b>	<b>0.3</b>	<b>69</b>	<b>15.2</b>
Thalanga Far West <sup>(3)</sup>	Measured	81	1.5	1.3	4.6	0.2	30	11.3
	Indicated	691	1.6	1.7	5.5	0.3	44	13.4
	Inferred	873	1.9	2.3	6.6	0.2	63	16.5
	<b>Total</b>	<b>1,645</b>	<b>1.7</b>	<b>2.0</b>	<b>6.0</b>	<b>0.2</b>	<b>53</b>	<b>14.9</b>
Orient <sup>(2)</sup>	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 <sup>(4)</sup>	Measured	-	-	-	-	-	-	-
	Indicated	406	2.7	2.1	13.4	1.4	68	24.6
	Inferred	301	0.9	0.9	7.9	0.4	20	8.8
	<b>Total</b>	<b>707</b>	<b>1.9</b>	<b>1.6</b>	<b>11.0</b>	<b>0.9</b>	<b>50</b>	<b>19.1</b>
Liontown <sup>(5)</sup>	Measured	-	-	-	-	-	-	-
	Indicated	367	0.5	1.8	4.6	1.3	21	8.3
	Inferred	1,671	0.5	1.5	4.6	0.8	26	8.4
	<b>Total</b>	<b>2,038</b>	<b>0.5</b>	<b>1.6</b>	<b>4.6</b>	<b>0.8</b>	<b>25</b>	<b>8.4</b>
Total Mineral Resources at the Thalanga Zinc Project (West 45 + Thalanga Far West + Orient + Waterloo + Liontown)								
Thalanga Project	Measured	81	1.5	1.3	4.6	0.2	29.8	11.3
	Indicated	2,545	1.2	2.2	7.7	0.6	50	14.9
	Inferred	2,895	1.0	1.7	5.6	0.5	37	11.0
	<b>Total</b>	<b>5,521</b>	<b>1.1</b>	<b>1.9</b>	<b>6.6</b>	<b>0.5</b>	<b>43</b>	<b>12.9</b>

(1) Refer to ASX Announcement dated 12 November 2015 "Thalanga Zinc Project Re-Start Study – Revised"; (2) Refer to ASX Announcement dated 11 February 2015 "Thalanga Project – Updated Mineral Resource Estimate"; (3) Refer to ASX Announcement dated 16 May 2016 "Increase in Far West Mineral Resource of 42% to 1.6Mt"; (4) Refer to ASX Announcement dated 24 April 2015 "Waterloo Deposit – Updated Mineral Resource Estimate"; (5) Refer to ASX Announcement dated 24 June 2015 "Liontown Deposit JORC 2012 Resource Estimate"

(6) Zinc equivalent (Zn Eq) has been calculated using the metal selling prices, recoveries and other assumptions contained in Table 1 of the Reserve and Resources statement. It is Red River's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Table subject to rounding errors, Please refer to Competent Persons Statements for appropriate Competent Persons Statement



# Zinc Equivalent Calculation Factors

## 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 & Lontown (Fresh Resource)	Waterloo (Fresh Resource)	Waterloo (Transition Resource)
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**

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