



MELBOURNE MINING CLUB- CUTTING EDGE  
November 14 2017

# DISCLAIMER & COMPLIANCE STATEMENTS

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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.

# CORPORATE OVERVIEW

## CAPITAL STRUCTURE

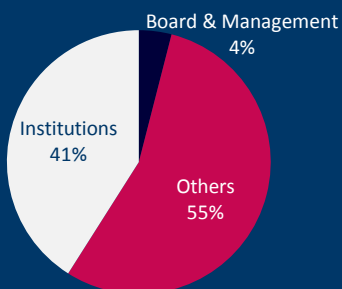
Current Share Price	A\$	\$0.30
Shares on Issue	#	481.5 million
Options on Issue <sup>1</sup>	#	18.6 million
Market Capitalisation	A\$	\$144.4 million
Cash <sup>2</sup>	A\$	\$15.6 million
Debt	A\$	Nil

18.6 million options on issue with a volume weighted average exercise price of 20.4cps  
Cash balance as at 30 September 2017

## SHARE OWNERSHIP

### Substantial Shareholders

Tibeca Investment Partners 6.3%



## BOARD & SENIOR MANAGEMENT

BRETT FLETCHER	Non Executive Chairman (Mining Engineer)
MEL PALANCIAN	Managing Director (Mining Engineer)
DONALD GARNER	Executive Director (Geologist/Corporate Finance)
JIM BLACK	Non-Executive Director (Project Management)
PAUL HART	Non-Executive Director (Corporate Finance)
MARK HANLON	Non-Executive Director (Corporate Finance)
CAMERON BODLEY	Company Secretary (Corporate Finance)
KARL SPALECK	Thalanga GM (Metallurgist)



# THALANGA ZINC PROJECT – IN PRODUCTION



Thalanga  
acquired in Sept  
2014 for A\$6.5m

Restart Study completed  
in October 2015

A\$30m Project  
Restart Placement  
completed in  
January 2017

Mining  
commenced  
in April 2017

Mill commissioned  
in September 2017

# ASX NEWEST ZINC PRODUCER— ZINC AT TEN YEAR HIGH



**Restart  
delivered ahead  
of schedule and  
under budget**

**Concentrate production  
commenced in September  
2017**

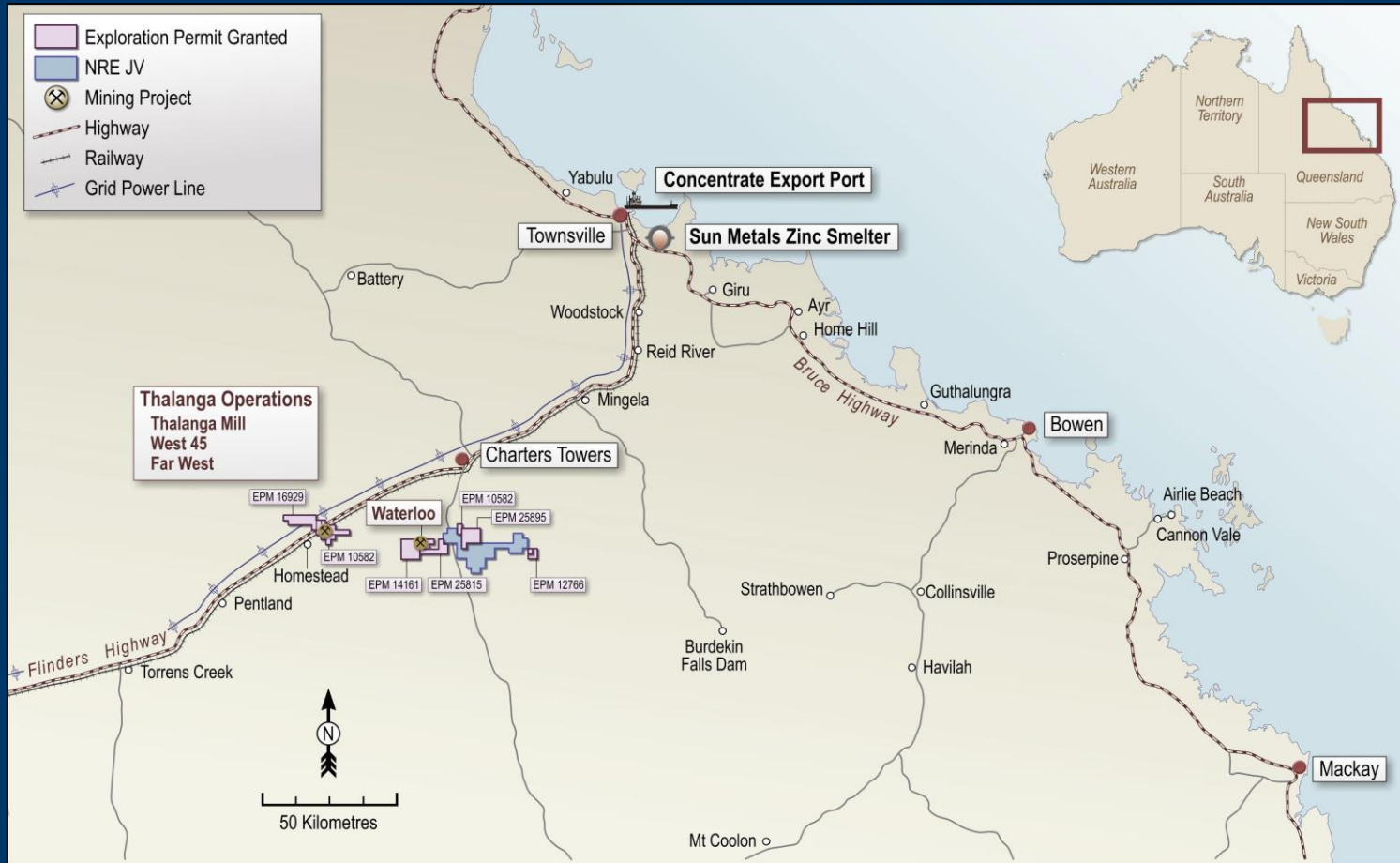
**First delivery of  
zinc concentrate  
completed in  
October 2017**

**First zinc  
concentrate  
payment received  
in November 2017**

**Debt free and  
A\$15.6m cash in  
the bank**



# THALANGA ZINC PROJECT – OUTSTANDING LOCATION



# THALANGA MILL – FULLY COMMISSIONED

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**650ktpa+ capacity**  
**Production of separate Cu,  
Pb & Zn concentrates**

**Fully commissioned  
ahead of schedule &  
under budget**

**Currently running  
at ~325ktpa  
throughput**

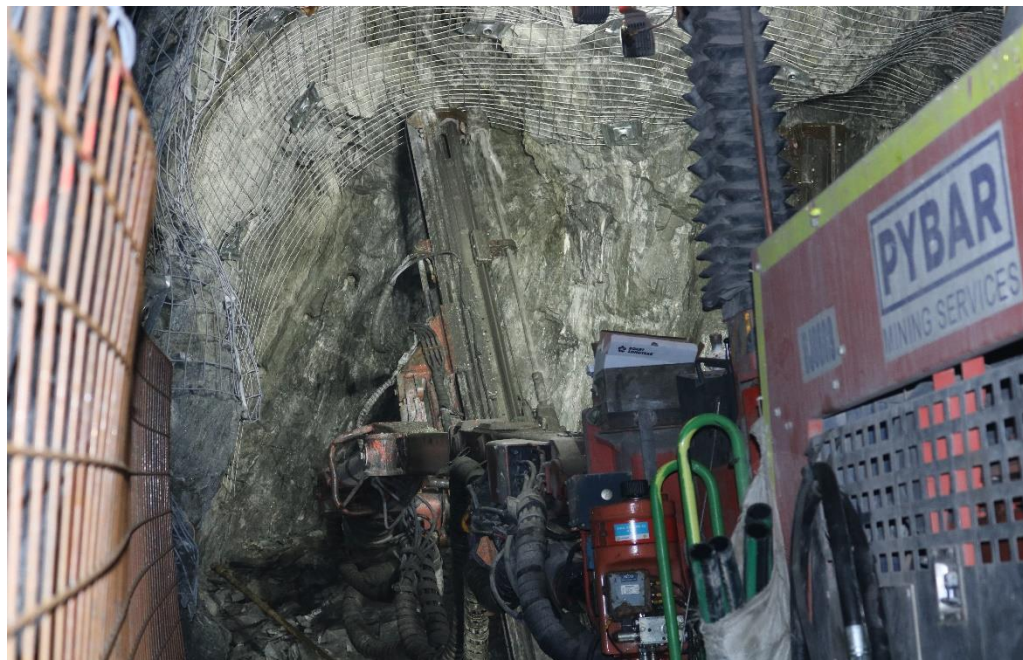
**Producing high  
quality clean  
concentrates**

**Ability to expand mill  
throughput with no  
additional capital**



# WEST 45 – IN PRODUCTION

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High grade  
orebody –  
Reserve of 421kt  
@ 15% Zn Eq.

PYBAR engaged as UG  
mining contractor

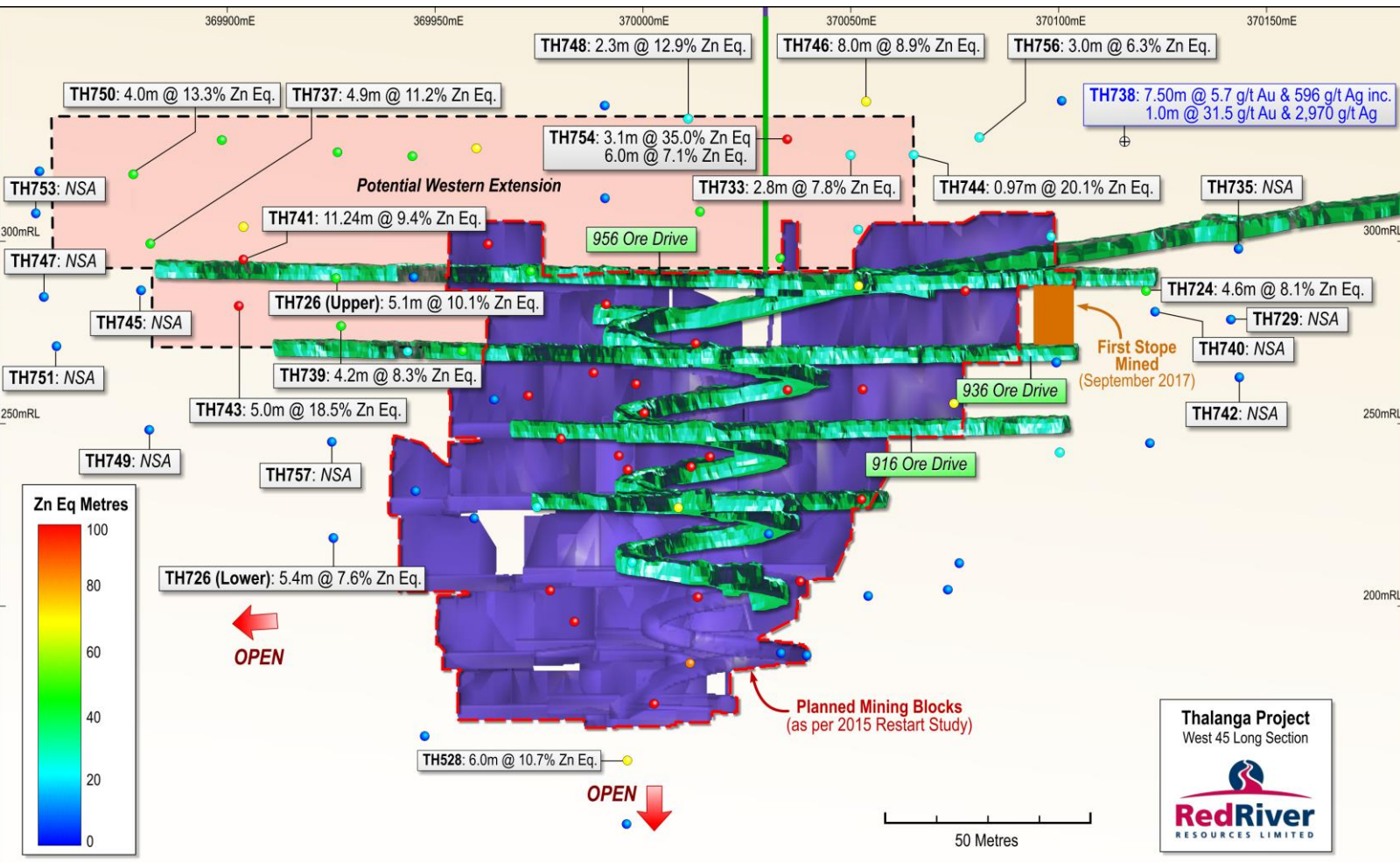
Stoping  
commenced in  
October 2017

Ramping up  
to full  
production  
rate

Resource  
extension drilling  
underway



# WEST 45– INCREASING RESERVES & RESOURCES



- 32 holes (4,700 metres) infill drilling completed by RVR to date
- Initial Focus on Upper Levels and Western Extension
- Updated Ore Reserve & Mineral Resource being estimated
- Material potential to increase Ore Reserve
- Next phase of drilling underway – focusing on extensions at depth



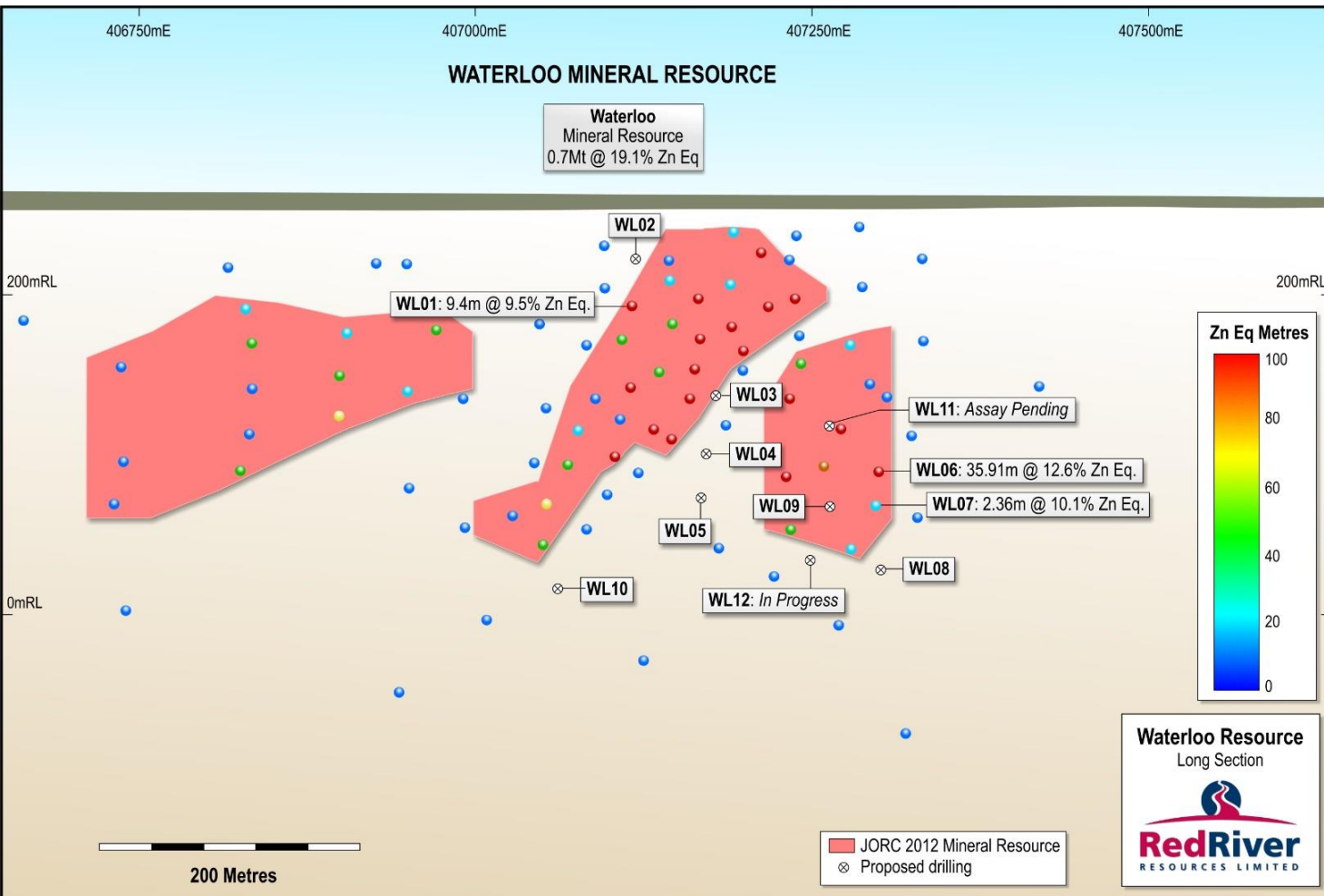
# FAR WEST – PRODUCTION IN 2018



- RGC drilled 723 holes (surface and UG) in mid 1990's
- Current Mineral Resource of 1.6Mt @ 14.9% Zn Eq.
- 58 holes (15,700 metres) infill drilling completed to date by RVR
- Maiden Ore Reserve & Updated Mineral Resource being estimated
- Far West Mine development potentially in production early 2018



# WATERLOO- THIRD MINE TO BE DEVELOPED



- Resource of 0.7Mt @ 1.9% Cu, 1.6% Pb, 11.0% Zn, 0.9 g/t Au & 50 g/t Ag (19.1% Zn Eq.)
- Preliminary mine design & schedule complete
- Infill / extension drilling commenced
- System open at depth and along strike

# THALANGA ZINC PROJECT – OPTIMISATION

## THALANGA ZINC PROJECT OPERATING METRICS <sup>(1)(2)</sup>

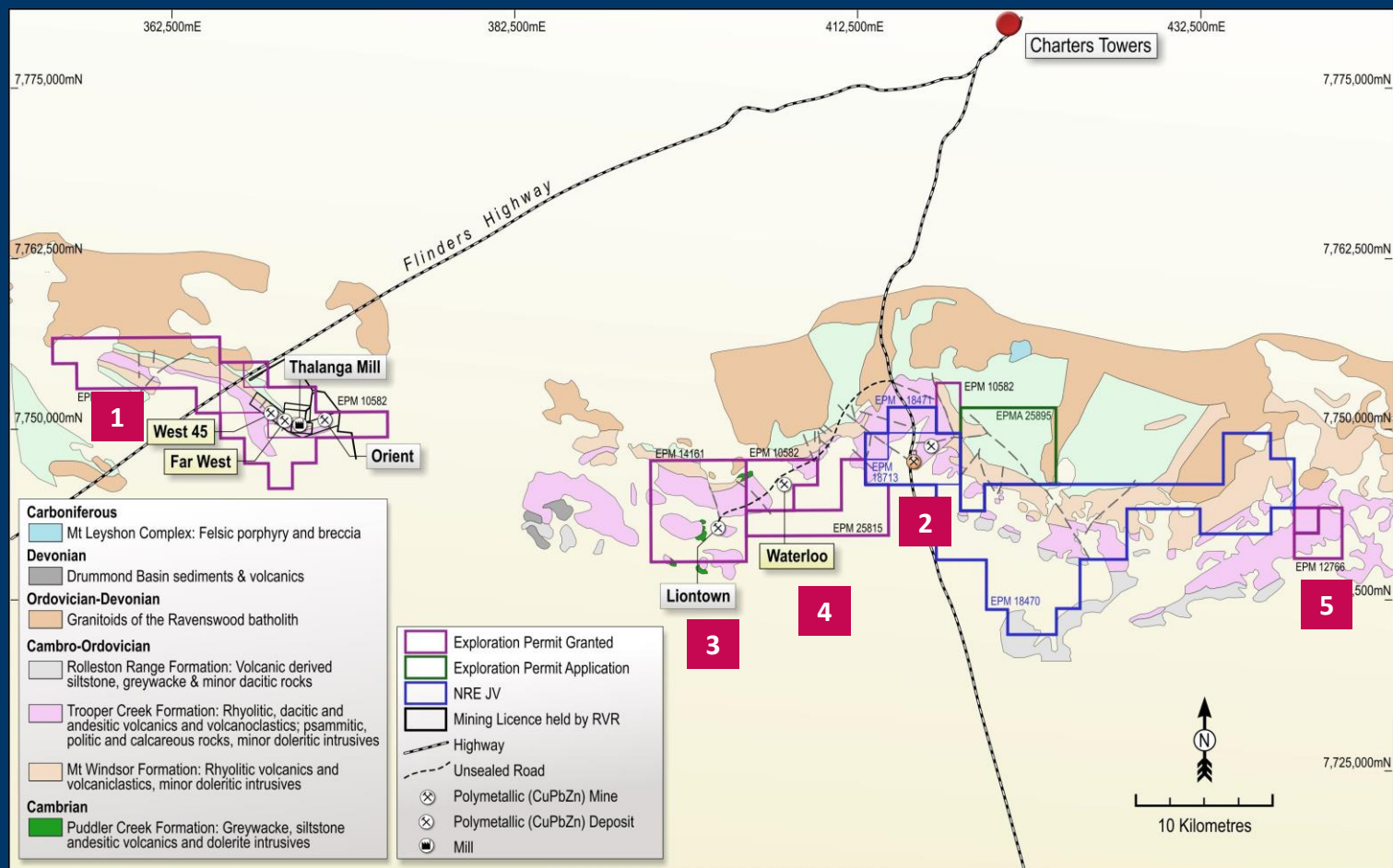
	THALANGA RESTART STUDY	OPTIMISING THALANGA
Production Target	1.7Mt @ 7.5% Zn, 1.4% Cu, 2.1% Pb, 0.5g/t Au and 54g/t Ag (15.2% Zn Eq.)	<ul style="list-style-type: none"> <li>Updating West 45 Mineral Resource &amp; Ore Reserve</li> <li>Defining Maiden Ore Reserve at Far West</li> <li>Aggressive exploration program</li> </ul>
Initial Mine Life	5.25 years	<ul style="list-style-type: none"> <li>Seek to extend mine life</li> </ul>
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.)	<ul style="list-style-type: none"> <li>Opportunity to process additional tonnage at incremental processing costs</li> <li>Take advantage of forecast high Zn price and historically low treatment charges</li> </ul>
LOM average C1 Cash Cost	US\$0.18/lb payable Zn (after credits)	<ul style="list-style-type: none"> <li>Reduce unit cost by increasing throughput</li> </ul>

(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

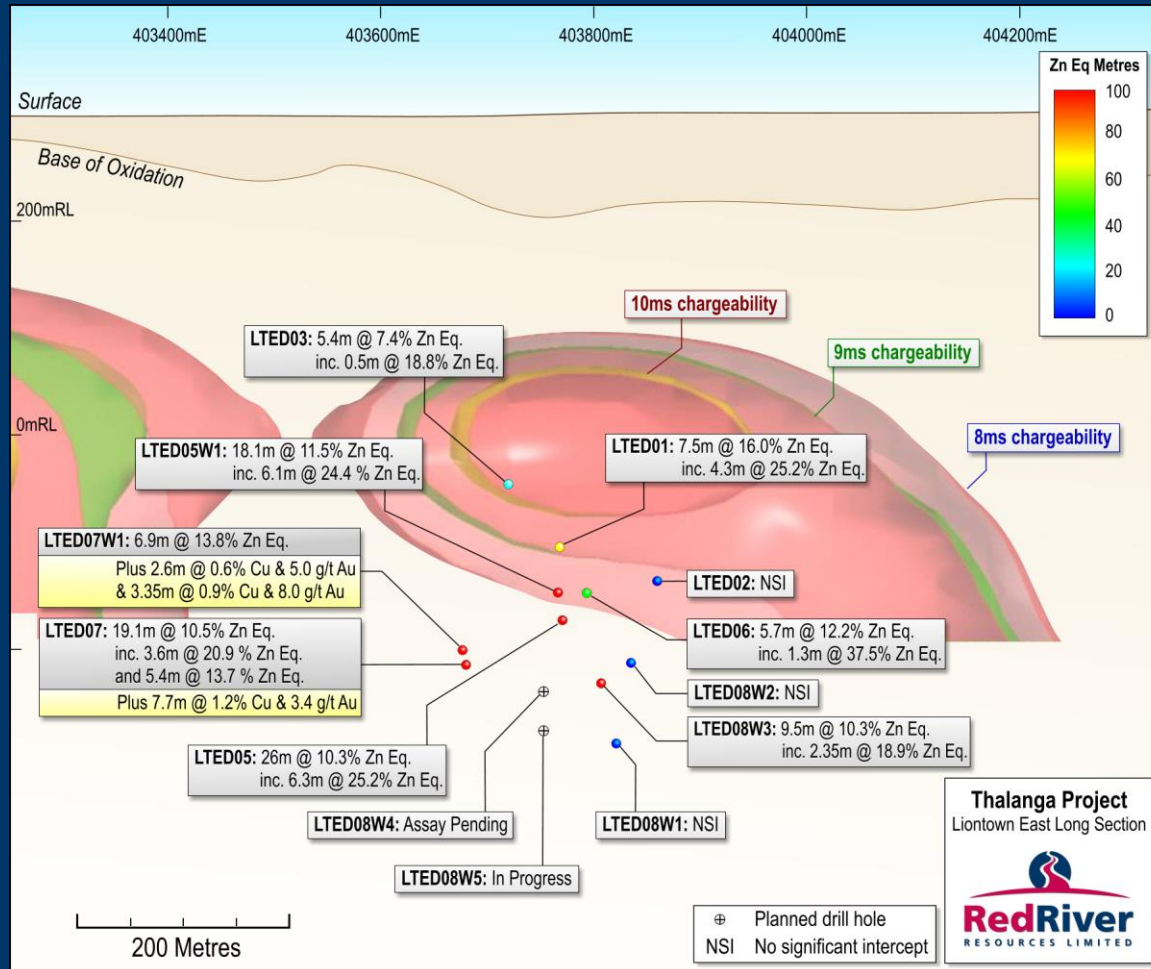
(2) As the production target that forms the basis of the Thalanga Zinc Project Restart Study includes Mineral Resources that are in the Inferred Category and there is a low level of geological confidence associated with Inferred Mineral Resources, there is no certainty that further exploration work will 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.



# OUTSTANDING HIGH GRADE VHMS REGIONAL POTENTIAL



# LIONTOWN EAST- HIGH GRADE ZINC DISCOVERY



- Exciting high grade zinc discovery made by RVR in 2016
- Lontown East part of Lontown System – significantly higher grade than existing Lontown Mineral Resource (2Mt @ 8.4% Zn Eq.)
- Focus on defining Mineral Resource at Lontown East to unlock Lontown Mineral Resource



# EXPLORATION PROGRAM DELIVERING RESULTS

- High grade zinc discovery at Lontown East
- Successful use of IP has unlocked areas of Belt under cover
- Three rigs currently active – additional rig mobilised
- Aggressively testing highly prospective project pipeline
- Focus on finding more ore – fill the mill and extend Thalanga's operational life





# THE EMERGING ASX ZINC PRODUCER

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1	Unique Investment Case	Sole pure play ASX listed zinc producer Fully funded & debt free
2	Resource Development and Optimisation	All Mineral Resources are open at depth and/or along strike
3	Building the Exploration Project Pipeline	Control of 420km <sup>2</sup> of a highly productive and prospective VHMS District Multiple high priority targets identified and scheduled for follow-up
4	Find More Ore	Updating West 45 Mineral Resource and Ore Reserve Updating Far West Mineral Resource and delivering Maiden Far West Ore Reserve Delineating Maiden Mineral Resource at Liontown East
5	Outlook for 2018	Bring Far West into production Increase Thalanga mill utilisation – target more ore from West 45





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# COMPETENT PERSONS STATEMENTS

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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 & Liontown (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.



# ZINC EQUIVALENT CALCULATION FACTORS

**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; Lioentown (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