

15 April 2019

Quarterly Activities and Cash Flow Report for the period ending 31 March 2019

Quarter Highlights

- Record mine production and mill throughput
- Record quarterly production of zinc, lead and copper concentrates
- Record low cash costs
- Cash balance increased \$8.5 million to \$21.2 million
- Far West development continues

Thalanga Operations

- Zinc concentrate production of 8,952 DMT (up 16% from Q2 FY19)
- Lead concentrate production of 3,763 DMT (up 25% from Q2 FY19)
- Copper concentrate production of 1,694 DMT (up 134% from Q2 FY19)

Development Activities

- Total underground development at Far West surpassed 1,700m during the quarter, with vent fan installation completed and 9kt of Far West development ore was successfully processed
- \$0.4 million invested in exploration activities
- \$4.5 million in capital development mainly in the Far West mine

Corporate

- Revenue from concentrate sales of \$32.6 million
- C1 cash cost of US\$ 0.14 per pound zinc (69% lower than Q2 FY19)
- C2 cash cost of US\$ 0.37 per pound zinc (49% lower than Q2 FY19)
- C3 cash cost of US\$ 0.58 per pound zinc (37% lower than Q2 FY19)
- EBITDA of \$12.5 million (increase of \$10.8 million on Q2 FY19)
- As at 31 March 2019, Red River had a cash balance of \$21.2 million plus financial assets of \$8.5 million (cash backed security bond deposits)
- Working capital facility of US\$10 million remains undrawn

1. PRODUCTION AND OPERATIONS

1.1. Safety and Environmental Performance

The site headcount during the period was 156 people. There were 73 full time Red River Resources employees and an additional 83 contractors working in exploration and mining, with 87,254 hours worked. Two hand injuries occurred during the quarter, both required sutures. The Lost Time Injury Frequency Rate (LTIFR) for Red River Resources is zero year to date.

Thalanga Processing Plant received 442.5mm of rain over the quarter, with 340mm during the flood event in late January and early February. No environmental exceedances or discharge events were recorded during this period.

1.2. Thalanga Operations Summary

Thalanga Operations set a quarterly mine production record of 106kt @ 0.6% Cu, 3.1% Pb, 5.8% Zn, 0.3 g/t Au & 53 g/t Ag (11.9% Zn Eq.), with 97kt of ore mined from West 45 and 9kt of development ore mined from Far West. The Thalanga Operations processed a new quarterly record of 109kt @ 0.5% Cu, 2.9% Pb, 5.5% Zn, 0.3 g/t Au and 55 g/t Ag (11.4% Zn Eq.)

It is of great credit to the Thalanga Operations management team and workforce, that the production records were set during a period of severe flooding in Northern Queensland.

Zinc concentrate production set a new quarterly record, improving by 16% from Q2 FY19, with 8,952 DMT zinc concentrate produced. Lead concentrate and copper concentrate production also reached record levels, with lead concentrate production improving 25% from Q2 FY19, with 3,763 DMT lead concentrate produced and copper concentrate production improving 134% from Q2 FY19 with 1,694 DMT copper concentrate produced.

Zinc recovery to zinc concentrate continued to improve and averaged 88.6% for the period and a high-quality zinc concentrate grading 59.3% zinc was produced. Lead recovery to lead concentrate was also increased to 81.9%, and a high-quality lead concentrate grading 69.3% Pb, 2.6 g/t Au & 831 g/t Ag was produced.

Copper recovery to copper concentrate continued to show a material improvement, with an average recovery of 73.5% during the quarter to a high-quality copper concentrate grading 25.4% Cu, 6.7 g/t Au and 956 g/t Ag.

1.3. Concentrate Sales & Marketing

Red River sold 9,052 DMT zinc concentrate, 3,758 DMT lead concentrate and 2,008 DMT copper concentrate during the quarter.

The Company continued to execute a short term hedging program over the quotation period (QP) for sales of zinc and lead metal already produced. Typically, between 80 and 90 % of the payable zinc and lead metal for each shipment of zinc and lead concentrates was hedged for the period from the issue of the first provisional sales invoice to the final settlement of the sale, which may occur between one and three months later. The QP hedges currently in place on the quarter's zinc and lead concentrate sales range between US\$1.18 and US\$1.27 per pound of payable zinc metal and US\$ 0.92 per pound of payable lead metal.

Table 1 Thalanga Operations Summary for the March 2019 Quarter (Q3 FY19)

	Units	Q3 FY18	Q4 FY18	Q1 FY19	Q2 FY19	Q3 FY19	YTD FY19
Total Tonnes Mined	kt	65	84	90	96	106*	292*
Copper grade	%	0.4	0.3	0.3	0.4	0.6	0.4
Lead grade	%	2.5	1.9	2.2	2.4	3.1	2.6
Zinc grade	%	4.8	4.3	5.0	5.4	5.8	5.4
Gold grade	g/t	0.2	0.2	0.2	0.2	0.3	0.2
Silver grade	g/t	43	30	31	39	53	42
Zinc equivalent grade	%	9.4	8.1	8.8	9.9	11.9	10.3
Ore Processed	kt	62	70	98	95	109	302
Copper grade	%	0.4	0.4	0.3	0.4	0.5	0.4
Lead grade	%	2.1	2.2	2.2	2.6	2.9	2.6
Zinc grade	%	4.7	4.7	4.3	5.2	5.5	5.0
Gold grade	g/t	0.2	0.2	0.1	0.2	0.3	0.2
Silver grade	g/t	37	40	30	46	55	44
Zinc equivalent grade	%	9.0	9.1	8.2	10.1	11.4	9.9
Zinc Concentrate Produced	DMT	4,428	5,477	6,800	7,695	8,952	23,447
Zinc grade	%	57.9	56.0	55.0	56.8	59.3	57.4
Zinc recovery	%	86.5	88.0	89.2	87.8	88.6	88.5
Lead Concentrate Produced	DMT	1,523	2,065	2,747	3,007	3,763	9,517
Lead grade	%	65.1	58.2	62.2	65.7	69.3	65.9
Copper grade	%	4.6	4.5	4.3	2.9	1.6	2.8
Gold grade	g/t	4.1	3.9	3.6	2.6	2.6	2.9
Silver grade	g/t	944	984	787	786	831	804
Lead recovery	%	73.5	77.3	80.1	80.6	81.9	81.0
Copper recovery	%	26.1	34.2	36.0	22.6	10.3	20.5
Copper Concentrate Produced	DMT	484	330	417	725	1,694	2,836
Copper grade	%	27.1	28.2	27.9	28.6	25.4	26.3
Gold grade	g/t	2.3	2.8	2.3	7.6	6.7	6.3
Silver grade	g/t	494	540	225	1,311	956	940
Copper recovery	%	50.6	34.3	35.1	54.1	73.5	57.4
Zinc Concentrate Sold	DMT	5,482	5,174	5,749	7,121	9,052	21,922
Lead Concentrate Sold	DMT	1,830	2,242	2,616	2,828	3,758	9,202
Copper Concentrate Sold	DMT	500	352	535	347	2,008	2,890
*Includes 9kt of development ore from Far West Table may include rounding errors							

2. CORPORATE

2.1. Financial Performance

Financial performance of the Thalanga Operation is summarised in the table below.

Table 2 Thalanga Operations Financial Summary and Indicative Cash Costs for the March 2019 Quarter (Q3 FY19) and FY2019 YTD (unaudited)

	Units	Q3 FY18	Q4 FY18	Q1 FY18	Q2 FY19	Q3 FY19	YTD FY2019
Revenue	\$m	16.5	17.2	16.3	18.2	32.6	67.1
Thalanga Operations EBITDA	\$m	3.7	(0.4)	1.3	1.7	12.5	15.5
Indicative Cash Costs							
Payable zinc metal produced	MTb	4.8	5.7	7.0	8.2	9.9	25.1
Indicative C1 Cash Cost	US\$/lb payable Zn	0.84	0.93	0.70	0.47	0.14	0.40
Indicative C2 Cost	US\$/lb payable Zn	1.44	1.33	1.02	0.73	0.37	0.67
Indicative C3 Cost	US\$/lb payable Zn	1.67	1.57	1.22	0.93	0.58	0.87
<p>All numbers and data are rounded. Discrepancies in totals may exist due to rounding. Payable metal is derived from concentrate offtake agreements C1 cash cost includes actual cash costs plus notional costs (concentrate logistics and realisation costs) C1 cash cost includes credits for copper, lead, gold and silver notionally priced at for the period Q3 FY19: copper US\$2.82/lb, lead US\$0.92/lb, gold US\$1304/oz and silver US\$15.46/oz</p>							

Revenue during the quarter was \$32.6 million, with \$17.6 million from sale of zinc metal in concentrate, \$7.0 million from the sale of lead metal in concentrate, \$4.3 million from sale of copper metal in concentrate and \$3.7 million from sale of payable precious metals (gold and silver) contained in copper and lead concentrates.

Thalanga Operations quarterly EBITDA (unaudited) was \$12.5 million, an increase of \$10.8 million over the prior quarter. Revenue was \$14.4 million higher than the previous quarter due to increased sales of zinc, lead and copper concentrate. Sales realisation expenses were \$2.7 million higher due to increased concentrate sales and increased zinc concentrate treatment charges (increased by approx. US\$60 per tonne of concentrate during the quarter). Operating costs were \$0.9 million higher than the previous quarter primarily due to the increased production and sales tonnage.

C1 Cash costs for the period decreased by 69% as compared to the prior quarter. This decrease was primarily due to a 21 % increase in payable zinc metal and a 52% increase in the value of by-product credits (due to higher production of lead and copper concentrates) being partially offset by an increase in the treatment charges for zinc concentrates.

Cash at bank at the end of the quarter was \$21.2 million; an increase of \$8.5 million. This was after investing \$4.5 million in mine development, (primarily the Far West underground mine). Exploration expenditure was significantly lower during the period, at \$0.4 million, due to inclement weather conditions, however this is expected to increase during Q4 FY19 as drilling activities restart at Thalanga.

2.2. Royalty Update

On 25 February 2019 (refer to ASX release “Royalty Update” dated 25 February 2019), Red River announced that Thalanga Copper Mines Pty Ltd (TCM) had commenced legal proceedings against Red River and its wholly owned subsidiary, Cromarty Resources Pty Ltd (Cromarty) in relation to the payment of royalties.

The first case management hearing occurred on 22 March 2019 and the matter is ongoing. Red River Resources will update the market in due course.

3. PROJECT DEVELOPMENT ACTIVITIES

3.1. Far West Development

Far West development continued during the quarter with total development surpassing 1,700m including 975m of decline development, 130m of ore drive development on the 920 Level, 60m of ore drive development on the 900 Level, 340m of lateral development and 195m of vertical development. The Far West decline is currently at 140m vertical depth. It has passed the 880 Level access and continues downwards to the 860 Level access

The metallurgical performance of the Far West development ore through the mill to date has been outstanding, with recoveries and concentrate grades in line with, or in most cases significantly greater than, the estimates used in the Thalanga Zinc Project Re-Start Study (refer to Table 3).

Figure 1 Far West Development Ore on Thalanga Operations ROM Pad



Table 3 Metallurgical Performance of Far West Development Ore

	Far West Development Ore ⁽¹⁾		Thalanga Zinc Project Re-Start Study ⁽²⁾ Estimate	
	Recovery	Concentrate Grade	Recovery	Concentrate Grade
Copper	84.4%	26.0% copper	80%	26% copper
Lead	79.9%	70.1% lead	75%	60% lead
Zinc	89.2%	59.3% zinc	89%	56% zinc
<i>(1) Far West ore processed (11 February 2019 to 5 March 2019)</i>				
<i>(2) Table 6 Metallurgical Grades and Recoveries, pg. 18, Thalanga Zinc Project Re-Start Study (ASX Release 12 November 2015)</i>				

Figure 2 Far West Development to end Q3 FY19

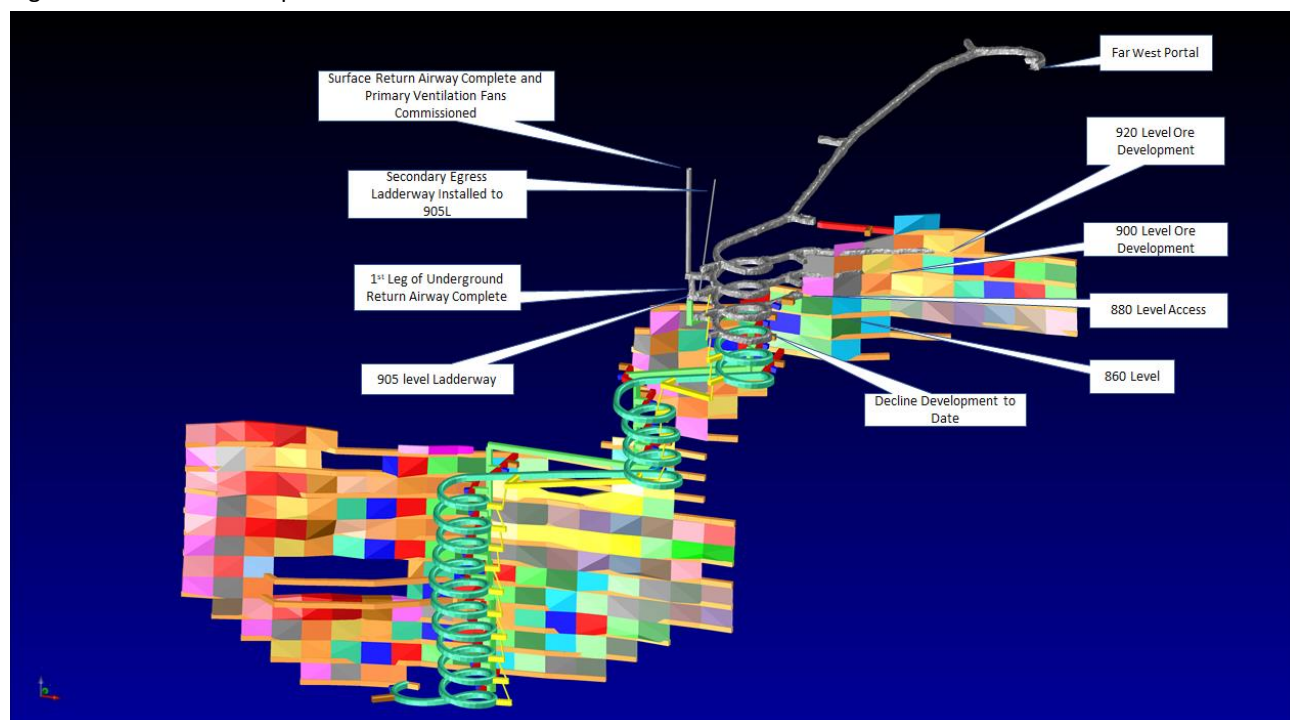


Figure 3 Truck Leaving Far West Decline

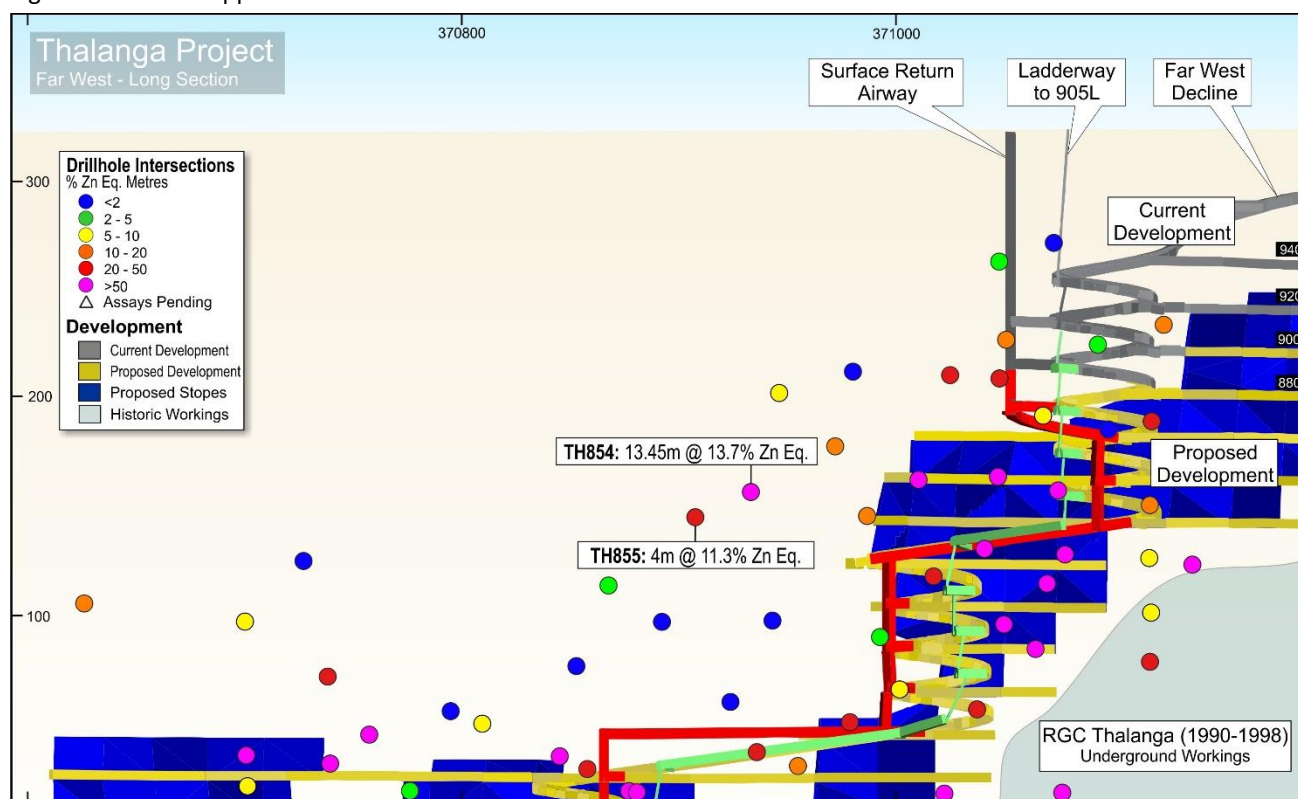


3.2. Drilling Activities Summary

Drilling activities were put on hold during the quarter as a result of the inclement weather conditions and associated access issues. Drilling activities are expected to resume shortly, starting with a Far West drilling program, with the objective being to define additional resources in the upper levels.

The drilling program will target the area where previous Red River drilling (TH854: 13.45m @ 13.7% Zn Eq. and TH855: 4m @ 11.3% Zn Eq.) intersected high grade polymetallic mineralisation (refer to Figure 4).

Figure 4 Far West Upper Levels



4. EXPLORATION ACTIVITIES

Drilling activities were put on hold during the quarter as a result of the inclement weather conditions and associated access issues. The exploration team undertook a detailed review of drilling results to date and conducted a target review process in preparation for the restart of field exploration activities, including drilling.

Drilling activities are expected to resume shortly, starting with a drilling program at the Lontown Project, with the objective being to increase confidence in known resources and also extend known resources to support the ongoing Lontown Project Scoping Study.

On behalf of the Board



CAMERON BODLEY

Company Secretary

Red River Resources Limited

End.

For further information please visit Red River's website www.redriverresources.com.au or contact us:

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Appendix A – Tenement Interests

As at 31 March 2019, Red River had an interest in the following mining leases (ML) and exploration permits for minerals (EPM).

Project	Location	Licence	Status	Beneficial Interest
Thalanga Base Metal Operation	Queensland	EPM 10582	Granted	100%
Thalanga Base Metal Operation	Queensland	EPM 12766	Granted	100%
Thalanga Base Metal Operation	Queensland	EPM 14161	Granted	100%
Thalanga Base Metal Operation	Queensland	EPM 16929	Granted	100%
Thalanga Base Metal Operation	Queensland	EPM 25815	Granted	100%
Thalanga Base Metal Operation	Queensland	EPM 25895	Granted	100%
Thalanga Base Metal Operation	Queensland	EPM 26718	Granted	100%
Thalanga Base Metal Operation	Queensland	EPM18713	Granted	100%
Thalanga Base Metal Operation	Queensland	EPM 18470	Granted	100%
Thalanga Base Metal Operation	Queensland	EPM 18471	Granted	100%
Thalanga Base Metal Operation	Queensland	ML 1392	Granted	100%
Thalanga Base Metal Operation	Queensland	ML 1531	Granted	100%
Thalanga Base Metal Operation	Queensland	ML 10137	Granted	100%
Thalanga Base Metal Operation	Queensland	ML 10185	Granted	100%
Thalanga Base Metal Operation	Queensland	ML 10186	Granted	100%
Thalanga Base Metal Operation	Queensland	ML 10277	Granted	100%

COMPETENT PERSON STATEMENT

Exploration Results

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

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 West 45 and Thalanga deposits. The Far West deposit is related to and of a similar style of mineralisation to the Thalanga Deposit and it is appropriate to apply similar recoveries. 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

			West 45 and Far West
Metal	Units	LT Price	
Copper	US\$/lb	US\$3.00	80%
Lead	US\$/lb	US\$0.90	70%
Zinc	US\$/lb	US\$1.00	88%
Gold	US\$/oz	US\$1,200	50%
Silver	US\$/oz	US\$17.00	65%

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 from West 45 and Far West. Payable metal factors are detailed below in Table 2.

Table 2 Payable Metal Factors

Metal	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:

$$\text{Zn Eq.} = (\text{Zn}\% \times 1.0) + (\text{Cu}\% \times 3.3) + (\text{Pb}\% \times 0.9) + (\text{Au ppm} \times 0.5) + (\text{Ag ppm} \times 0.025)$$

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 Factors

Mineral Resource	Copper (CuMEF)	Lead (PbMEF)	Zinc (ZnMEF)	Gold (AuMEF)	Silver (Ag MEF)
West 45 and Far West	3.3	0.9	1.0	0.5	0.025

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Red River Resources Limited

ABN

35 100 796 754

Quarter ended ("current quarter")

March 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	31,754	67,443
1.2 Payments for		
(a) exploration & evaluation	(411)	(3,766)
(b) development	(4,501)	(8,751)
(c) production	(10,475)	(31,701)
(d) staff costs	(2,265)	(6,671)
(e) administration	(128)	(528)
(f) corporate costs	(130)	(1,239)
(g) sales realisation expenses	(5,254)	(14,085)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	49	175
1.5 Interest and other costs of finance paid	(186)	(200)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 GST / BAS (provide details if material)	386	491
1.9 Net cash from / (used in) operating activities	8,838	1,168
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(78)	(399)
(b) tenements (see item 10)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(c) investments	-	-
	(d) other non-current assets	(77)	(236)
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) (Security bonds returned)	-	300
2.6	Net cash from / (used in) investing activities	(155)	(335)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	668
3.6	Repayment of borrowings	(134)	(452)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(134)	216

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,678	20,178
4.2	Net cash from / (used in) operating activities (item 1.9 above)	8,838	1,168
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(155)	(335)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(134)	216

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	21,227	21,227

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	20,927	12,378
5.2	Call deposits	300	300
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	21,227	12,678

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

158

NIL

Director fees (NED and Executive) - \$158,000

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

34

NIL

Provision of accounting, taxation and corporate secretarial services – Hanson Porter Curzon Pty Ltd

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	USD10,000	-
8.2 Credit standby arrangements	30	30
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		
8.1 USD Credit Facility		
8.2 Credit card facility.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	800
9.2 Development (capital)	4,700
9.3 Production	12,400
9.4 Staff costs (included in production / development costs)	2,600
9.5 Administration and Corporate costs	400
9.6 Other (sales realisation costs)	4,200
9.7 Total estimated cash outflows	22,900

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



15 April 2019

Sign here:

Date:

Company secretary

Cameron Bodley

Print name:

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.