

Red River Resources Quarterly Highlights and Cash Flow Report Q3 2020



Red River Resources (ASX: RVR)

Announced their Quarterly Activities and Cash Flow Report for Q3 2020, until 30th September. The highlight was the repayment of the entire debt of A\$6 million leaving the company debt free.

Quarterly copper concentrate production increased for the fourth quarter in a row to a new record of 4,073 dry metric tonnes.



Quarterly Activities and Cash Flow Report for the period ending 30

September 2020

Quarter Highlights

- Mining and processing activities continue at Red River's Thalanga Operation in Northern QLD; restart activities are progressing at Hillgrove Gold Project in NSW
- Thalanga Operations delivered an outstanding quarter, with quarterly copper concentrate production increasing for the fourth quarter in a row to a new record of 4,073 dry metric tonnes (DMT)
- Zinc concentrate production increased to 7,026 DMT; lead concentrate production increased to 1,947 DMT
- Red River is debt free following repayment of US\$6 million working capital facility using cash generated by Thalanga Operations.

Thalanga Operations

- Record quarterly copper concentrate production of 4,073 DMT
- Zinc concentrate production of 7,026 DMT
- Lead concentrate production of 1,947 DMT
- Total Far West UG capital development 973m.

Hillgrove Gold Project

- Hillgrove Gold Project Mineral Resource increased to 5.0Mt @

4.3 g/t Au & 1.5% Sb (692koz contained Au and 75kt contained Sb)

- Initial drilling program at Eleanora successfully completed and drilling commenced at Curry's Lode target
- Site activities continue to ramp up; development on time and budget for first gold production by year end.

Corporate

- \$35.6 million revenue generated from concentrate sales
- \$5.6 million invested in capital development, primarily at Far West
- \$0.6 million invested in exploration activities at Thalanga and Hillgrove Operations
- C1 cost of US\$ (0.10) per pound of payable zinc metal
- C2 cost of US\$ 0.23 per pound of payable zinc metal
- C3 cost of US\$ 0.49 per pound of payable zinc metal
- Thalanga Operations EBITDA of \$13.8 million
- Cash balance of \$12.5 million plus financial assets of \$12.9 million (cash backed security bonds and deposits) as at 30 September 2020
- Red River debt free – the US\$6 million Trafigura Working Capital Facility has been repaid.

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