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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