Red River Resources Royalty Dispute Update

Red River Resources (ASX: RVR)

Provided an update on legal proceedings against its wholly-owned subsidiary Cromarty Resources Pty Ltd (Cromarty) and Red River, relating to the payment of royalties.

Red River has received judgement in the Proceedings and the initial estimated range is approximately $15 to $20 million in total for unpaid and future royalties.

Red River Resources	**ASX : RVR**
Stage	**Production / Exploration**
Metals	**Gold, Antimony, Copper, Zinc, Lead**
Market cap	**A$113 m @ 22c**
Location	**Queensland + New South Wales**

Red River Resources Limited (ASX: RVR) ("Red River" or "the Company") provides an update on legal proceedings against its wholly-owned subsidiary Cromarty Resources Pty Ltd (Cromarty) and Red River, relating to the payment of royalties

(Proceedings). Thalanga Copper Mines Pty Ltd (TCM), a wholly-owned subsidiary of Vedanta Resources Limited, commenced the Proceedings in 2019 (see ASX Announcement 25 February 2019).

The Proceedings relate to the obligation for Red River to pay royalties to TCM at its Thalanga Operations in northern Queensland, which it inherited when it acquired the project in 2014.

Red River has received judgement in the Proceedings and the initial estimated range is approximately $15 to $20 million in total for unpaid and future royalties. The final amount payable within the initial estimate and the timing of the payments has yet to be determined.

Prior to these Proceedings, the royalties had no cap on the time period or dollar amounts that would have had to be paid by the Company from Thalanga. Once determined, a final amount for these royalties can crystallise and Red River will have no ongoing royalty obligations to TCM.

Red River is reviewing the judgement with its lawyers to assess its options and reserves its rights.

Management continues to focus on the commercial ramp up of Hillgrove, further optimising operations at Thalanga, and increasing mineral resources inventories at both operations.

Red River will provide further updates to the market in due course.

To read the full news release, please click HERE

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Disclosure

At the time of writing the writer held shares in Red River Resources, bought at the market price on the day of purchase.

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