CORPORATE OVERVIEW

CAPITAL STRUCTURE		
Current Share Price	A$	$0.24
Shares on Issue[1]	#	517.8 million
Options on Issue[2]	#	2.5 million
Market Capitalisation	A$	$124.2 million
Cash[3]	A$	$12.5 million
Financial Assets[4]	A$	$12.9 million
Debt	A$	-

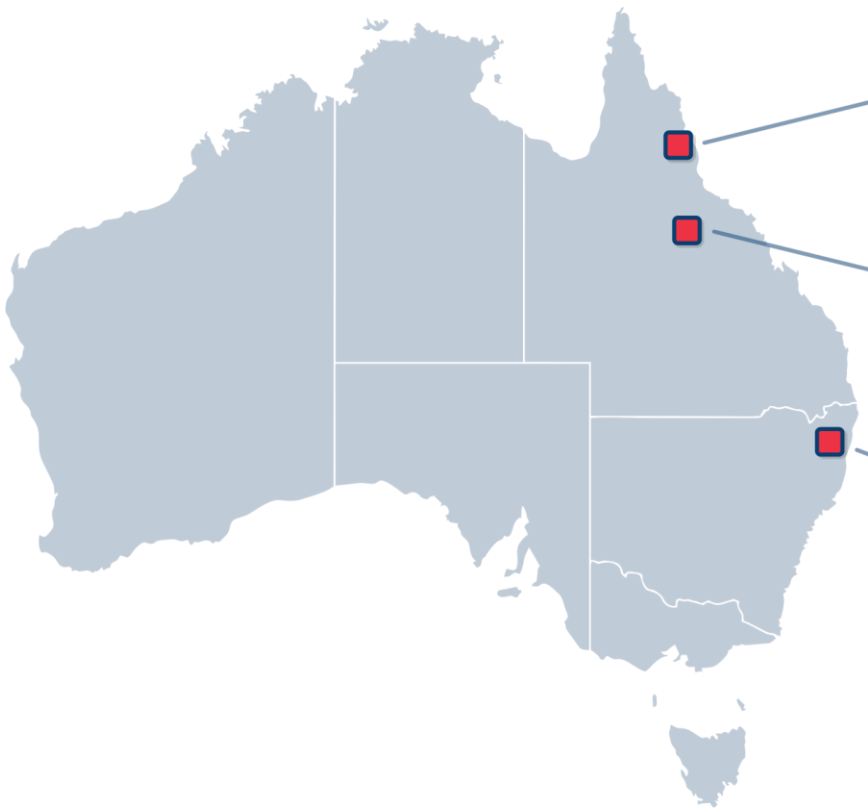
1. As at 29 September 2020
2. 2.5 million options on issue with an exercise price of 30.0cps
3. Cash balance as at 30 September 2020
4. Cash backed security bond deposits

BOARD & SENIOR MANAGEMENT	
BRETT FLETCHER	Non Executive Chairman (Mining Engineer)
MEL PALANCIAN	Managing Director (Mining Engineer)
DONALD GARNER	Executive Director (Geologist/Corporate Finance)
MARK HANLON	Non-Executive Director (Finance & Commercial)
ROD LOVELADY	Chief Financial Officer (Finance & Commercial)
CAMERON BODLEY	Company Secretary
KARL SPALECK	Operations Manager (Metallurgist)
RANDY McMAHON	Thalanga GM (Mining Engineer)

RedRiver RESOURCES LIMITED

BUILDING A MULTI ASSET MINING BUSINESS

Producer with organic growth options and excellent exploration upside



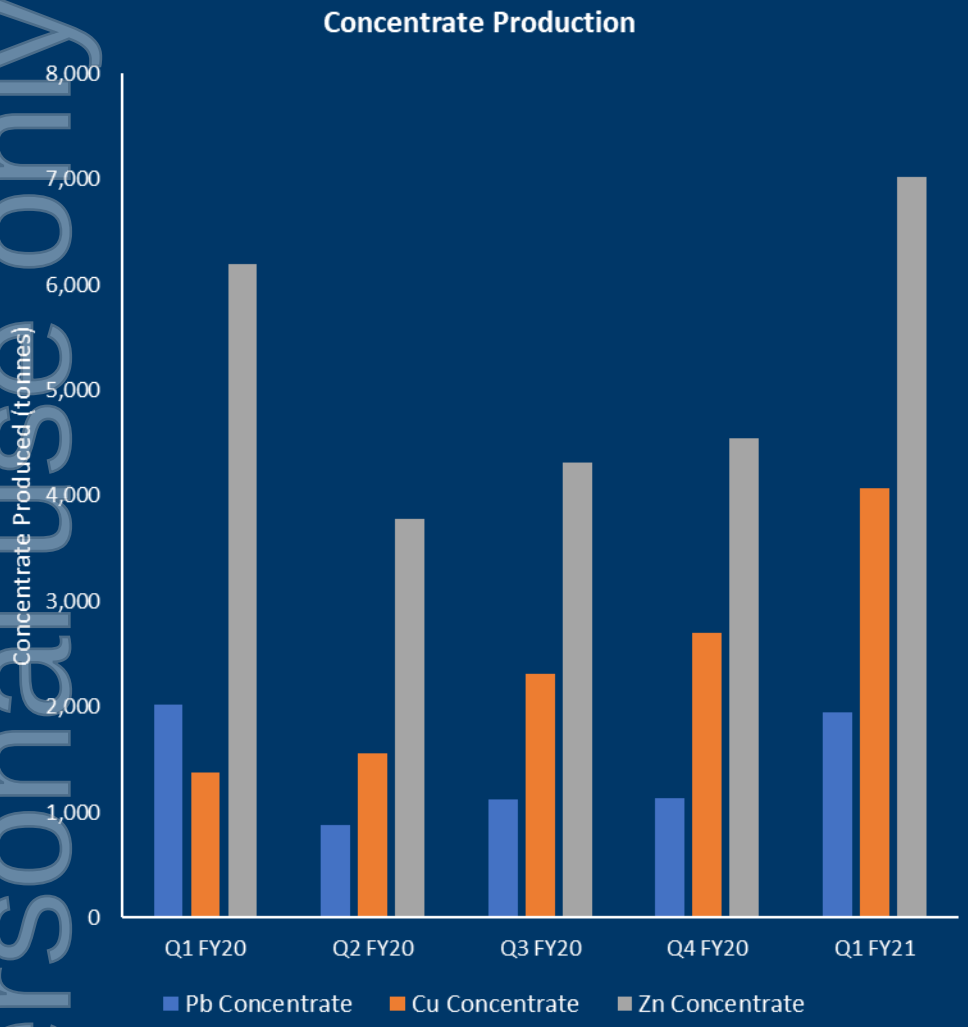
Herberton Project (Silver, Indium, Copper, Lead, Zinc)
Location: Herberton (QLD)
Advanced Exploration Project

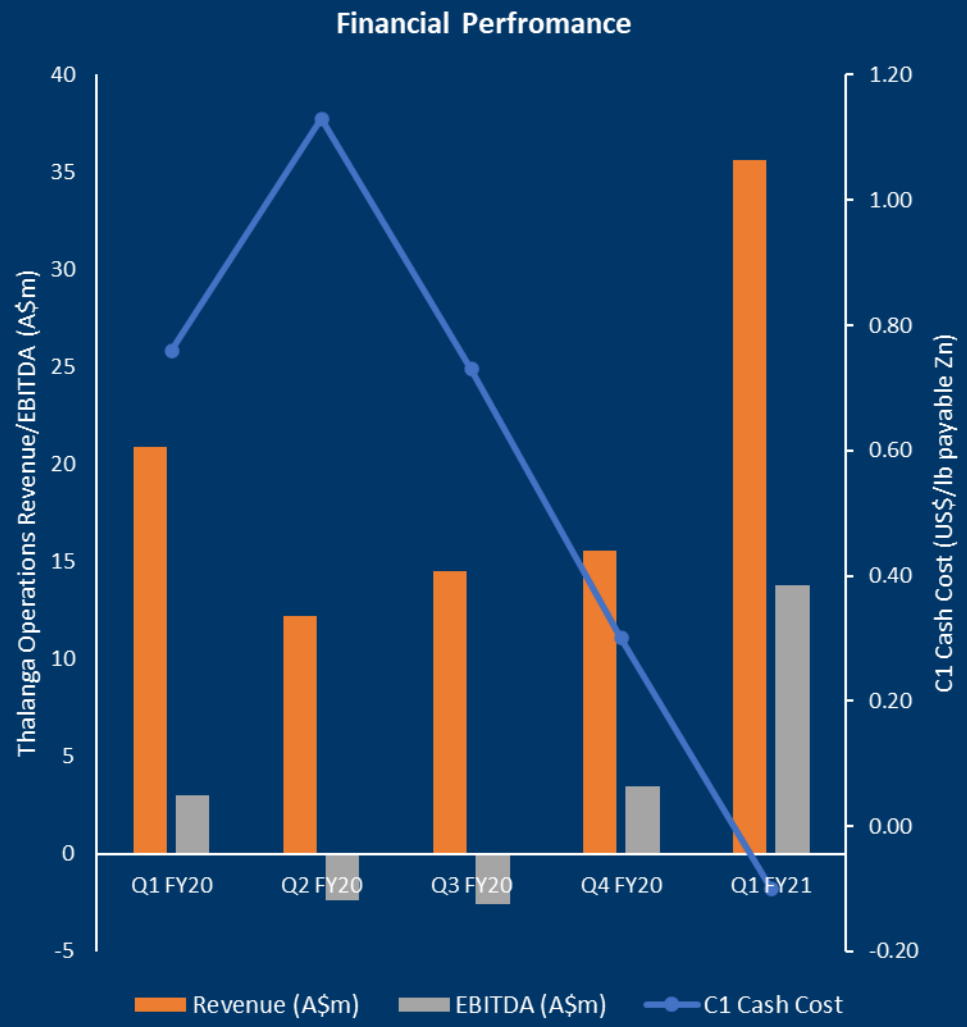
Thalanga Operations (Copper, Lead, Zinc, Silver, Gold)
Location: Charters Towers (QLD)
UG Mining Operation - In Production

Hillgrove Project (Gold, Antimony)
Location: Armidale (NSW)
UG Mine Operation - Production Restart

THALANGA OPERATIONS PERFORMING WELL

Generating sustainable cash flow to fund organic growth opportunities





THALANGA OPERATIONS OVERVIEW

PRODUCTION PHYSICALS (12 Months)

- Mined 333kt @ 1.2% Cu, 1.3% Pb, 3.8% Zn, 43g/t Ag & 0.2g/t Au
- Milled 335kt @ 1.0 % Cu, 1.4% Pb, 3.6% Zn, 48g/t Ag & 0.2 g/t Au
- 19,661 DMT Zn conc., 5,073 DMT Pb conc. 10,640 DMT Cu conc.

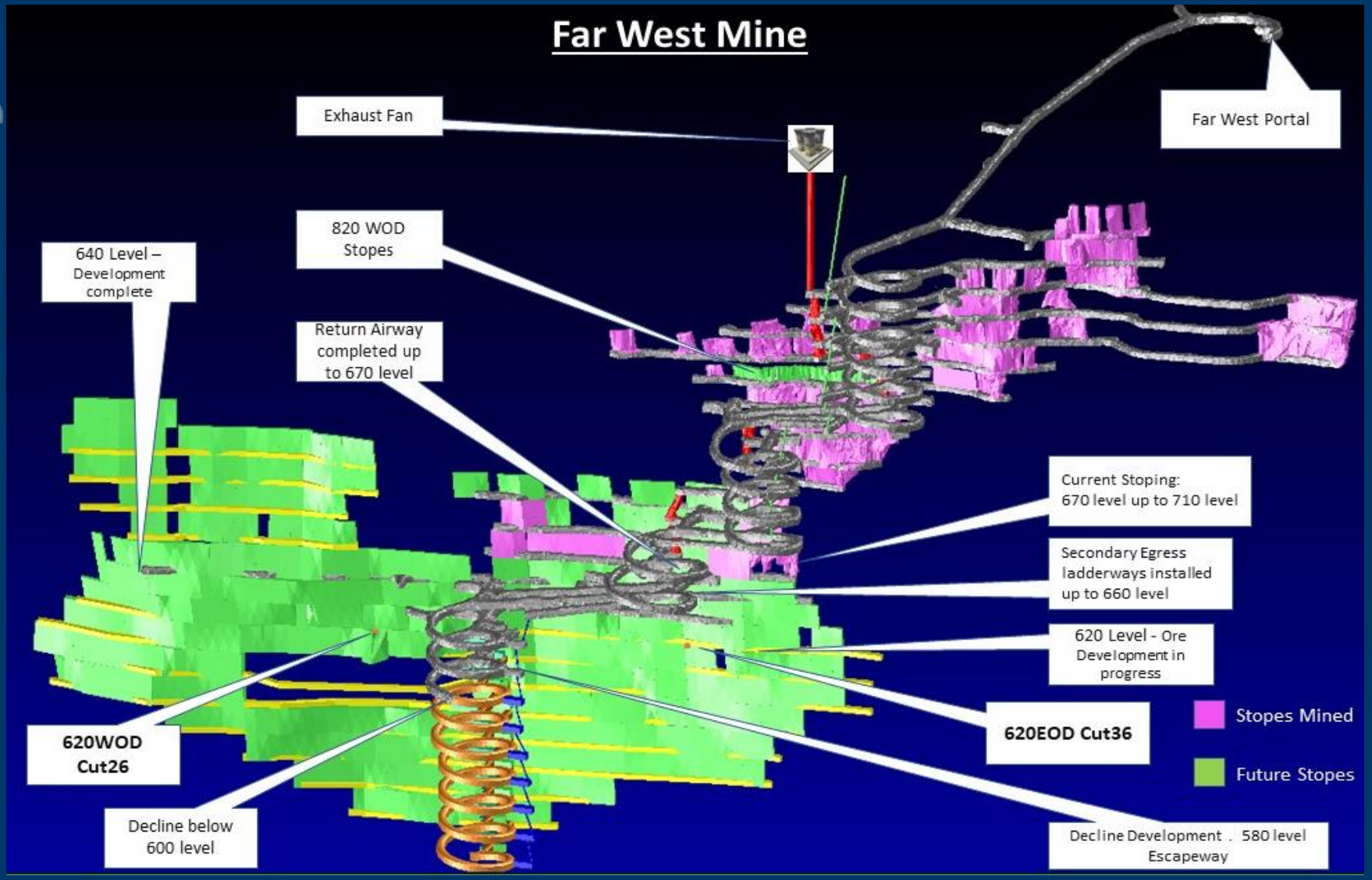
KEY FINANCIALS (12 Months)

- Revenue: A$77.9m
- EBITDA: A$12.3m
- C1 cash cost: US$0.41/lb payable Zn

MATERIAL RESOURCE BASE

- Ore Reserve: 1.2Mt @ 1.2% Cu, 1.5% Pb, 4.5% Zn, 0.2 g/t Au & 40 g/t Ag (10.7% Zn Eq.)
- Mineral Resource: 6.7Mt @ 1.0% Cu, 1.9% Pb, 6.7% Zn, 0.8 g/t Au & 39 g/t Ag (14.0% Zn Eq.)

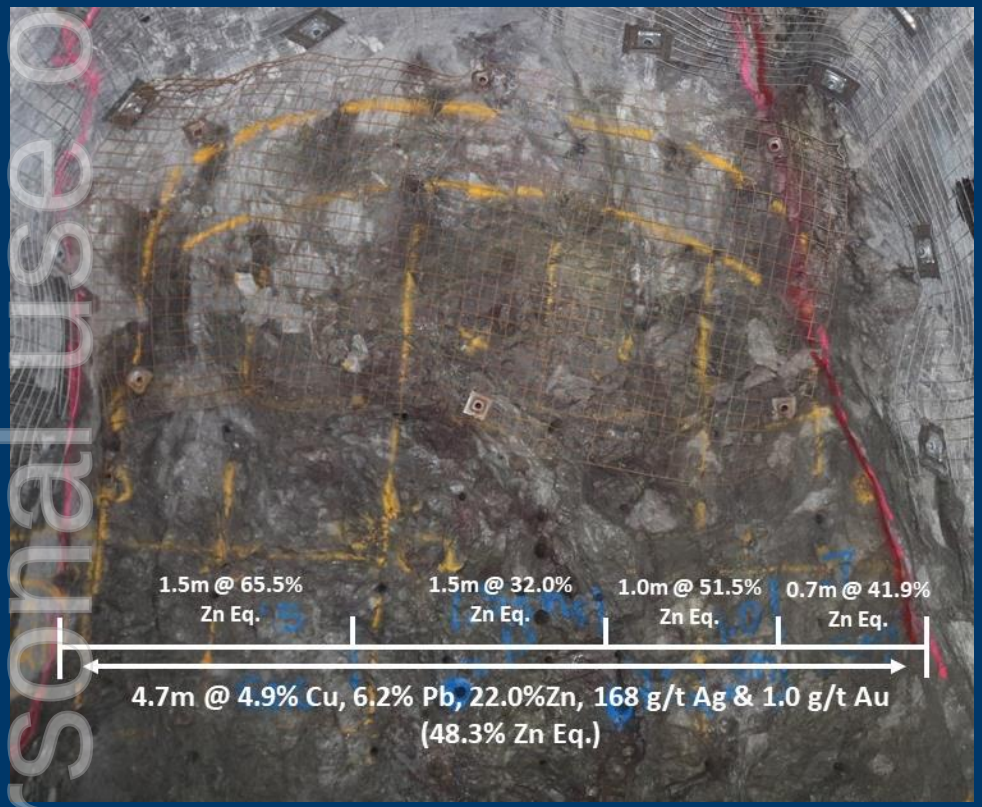
FAR WEST – ON TRACK



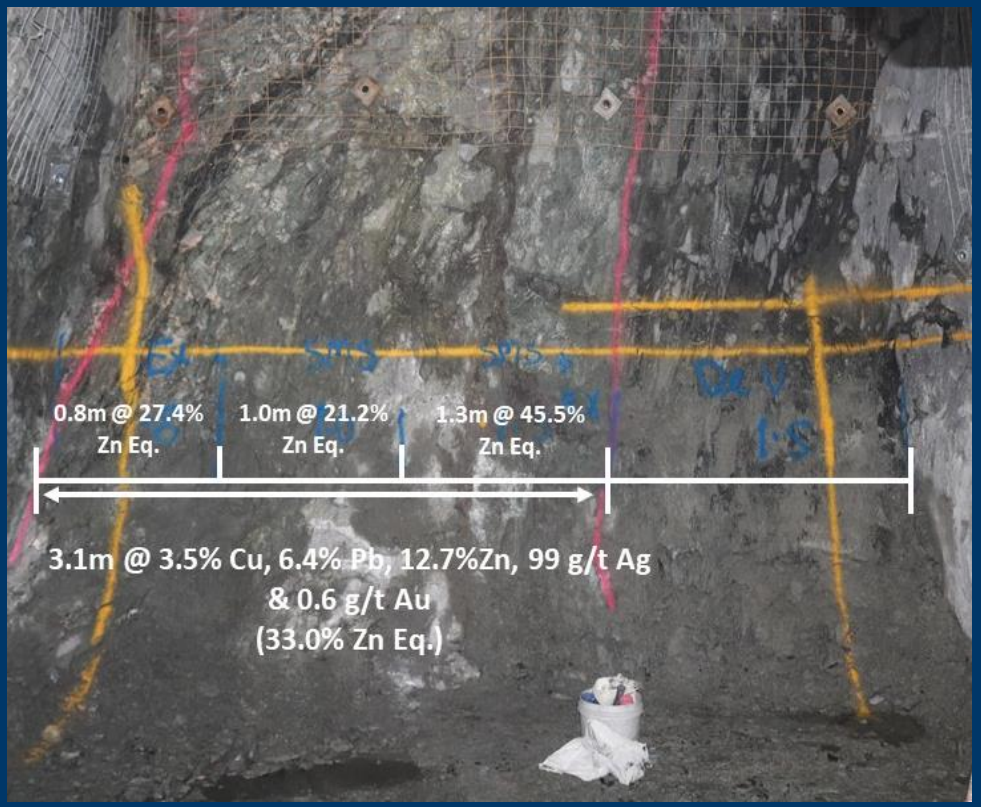
FAR WEST – MINING HIGH GRADE

- Consistent production from Far West is driving metal production (record copper concentrate)
- Mining exceptionally high-grade ore in Far West

Far West Cut 26 620 WOD



Far West Cut 36 620 EOD



LIONTOWN – NEXT MINE AT THALANGA

- Current Liontown Mineral Resource of 4.1Mt @ 0.6% Cu, 1.9% Pb, 5.9% Zn, 1.1 g/t Au & 29 g/t Ag (12.7% Zn Eq.)
- High grade gold – 1.1 g/t Au (152koz Au contained)
- Open pit / UG development with a conceptual mine life of 10+ years
- Historic tailings from Liontown processed at Thalanga to produce a gold concentrate, paving the way for mine development activities to commence

2015: Liontown Resource (24 June 2015); 2018: Liontown Resource (2015) & Liontown East Resource (18 July 2018)
2020: Liontown East Resource & Liontown Resource (11 March 2020)
All Resources fresh sulphide only

THALANGA OPERATIONS SUMMARY

THALANGA

- Base metal operation near Charters Towers, QLD
- 650ktpa plant producing copper, lead and zinc concentrates & with gold & silver credits
- Ore Reserve: 1.2Mt @ 1.2% Cu, 1.5% Pb, 4.5% Zn, 0.2 g/t Au & 40 g/t Ag (10.7% Zn Eq.)
- Mineral Resource: 6.7Mt @ 1.0% Cu, 1.9% Pb, 6.7% Zn, 0.8 g/t Au & 39 g/t Ag (14.0% Zn Eq.)

CURRENT STATUS

- Far West mine delivering production rates
- Record copper concentrate production in Q1 FY21

FUTURE

- RVR developing Liontown as next base metal mine
- Far West + Liontown will enable RVR to “fill the mill”
- Liontown + Far West Mineral Resource: 5.5Mt @ 0.85% Cu, 2.0% Pb, 6.0% Zn, 0.9 g/t Au & 37 g/t Ag (13.3% Zn Eq.)
- Operational life of at least 5-10 years

GOLD

- Rolling out Thalanga Gold Strategy – maximise exposure to gold
- >500km^2 tenements in world-class North Queensland gold region (>20 Moz production to date)
- Gold exploration commenced

HILLGROVE GOLD PROJECT OVERVIEW

LONG OPERATING HISTORY

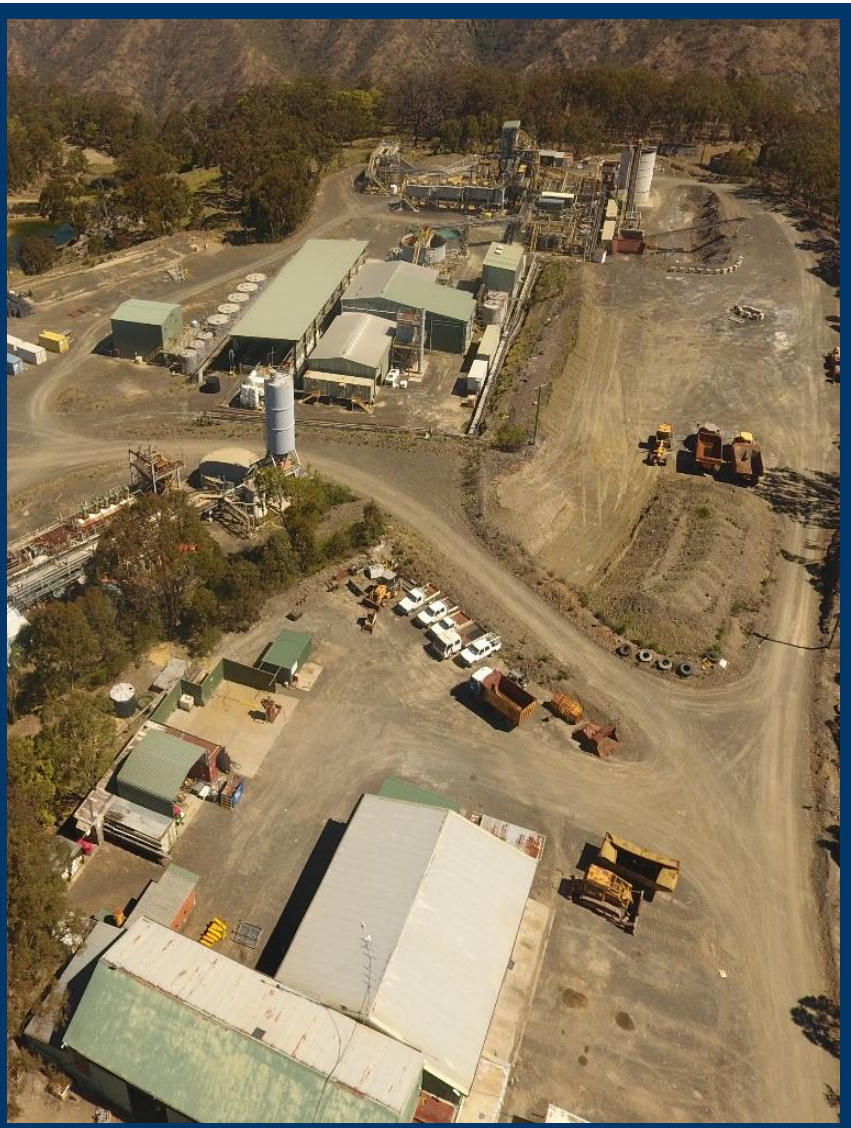
- Discovered in 1857
- Modern operational history from 1969 to date
- +730Koz Au, 50Kt Sb produced plus tungsten
- ~$200m capital invested since 2004

SIGNIFICANT EXISTING INFRASTRUCTURE

- 250ktpa plant, produces gold & gold-antimony concentrates
- Antimony alkali leach and EW circuit, pressure oxidation circuit, gold cyanide leach circuit, gold room
- Offices, warehouses, assay lab, maintenance facilities
- UG mining and surface vehicle fleets
- Lined tailing storage facility ~2 years capacity

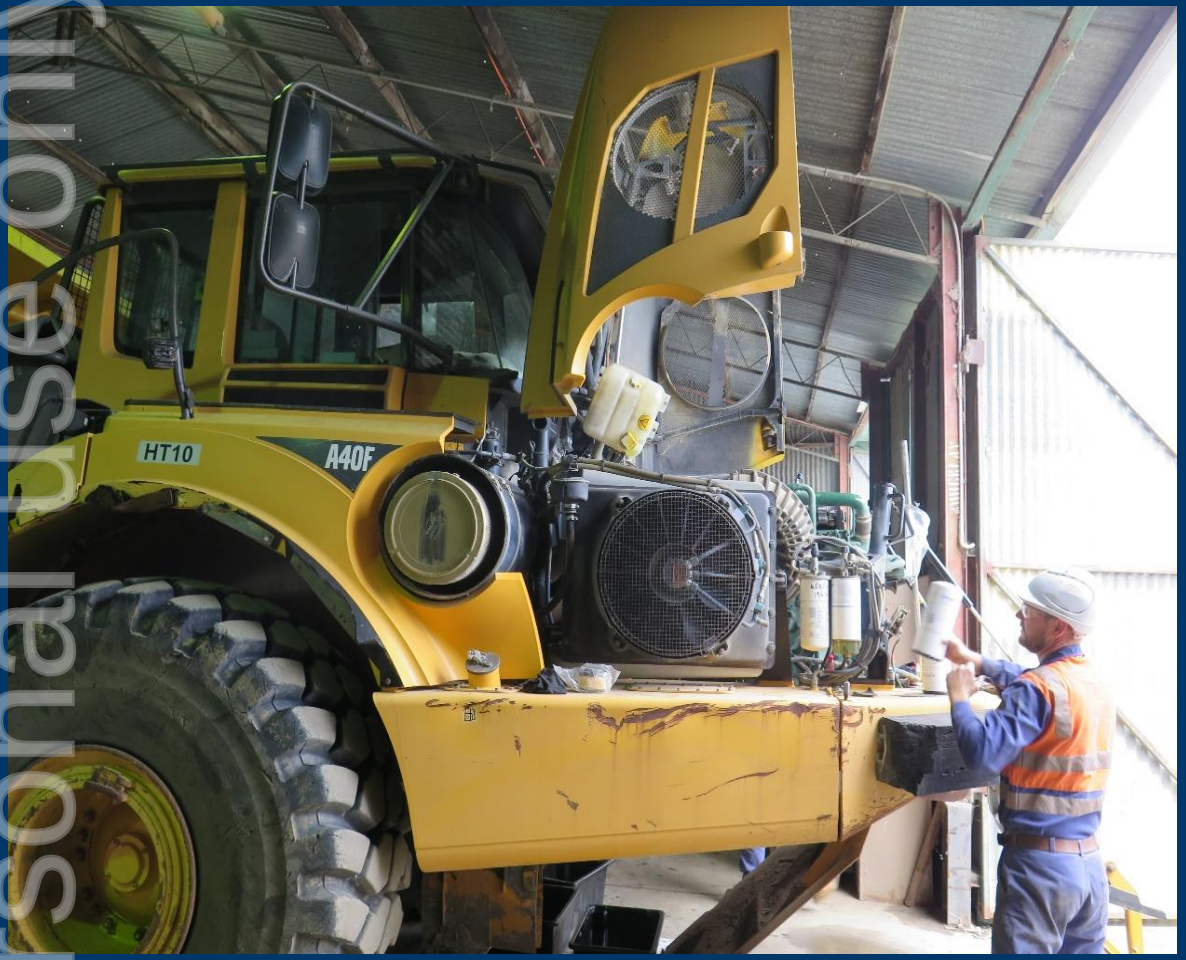
MATERIAL RESOURCE BASE

- JORC 2012 Mineral Resource of 5.0Mt @ 4.3 g/t Au & 1.5% Sb (692koz Au and 75kt Sb)
- Material JORC 2004 Mineral Resource



ON TRACK FOR GOLD PRODUCTION IN 2020

A40F undergoing maintenance



- Site activities at Hillgrove continue to ramp up with the restart on track and budget for first gold production by year end
- Hillgrove Gold Project has low operating risk and capital cost using staged restart approach
- Stage 1: Gold production from Bakers Creek Stockpile
  - Production of gold doré estimated to start in December 2020
  - Focus on reprocessing Bakers Creek Stockpile (225,000 tonnes @ 2.5 g/t Au)
  - Estimated project capital cost of $5.0m

ON TRACK FOR GOLD PRODUCTION IN 2020

Hillgrove Processing Plant

- Gravity gold recovery circuit scheduled installation in November 2020
- Intensive Leach Reactor (Acacia) expected by early December 2020,
- Primary crusher spares onsite & ready to be installed
- Secondary crusher to be delivered within the next 4 weeks
- Rebuilding of feed pumps for filter presses and thickeners underway
- Leach tanks being refurbished, gridmesh replaced in the plant area where needed, rebuilding all pumps and running of new pipelines where needed.

HILLGROVE STAGE TWO RESTART

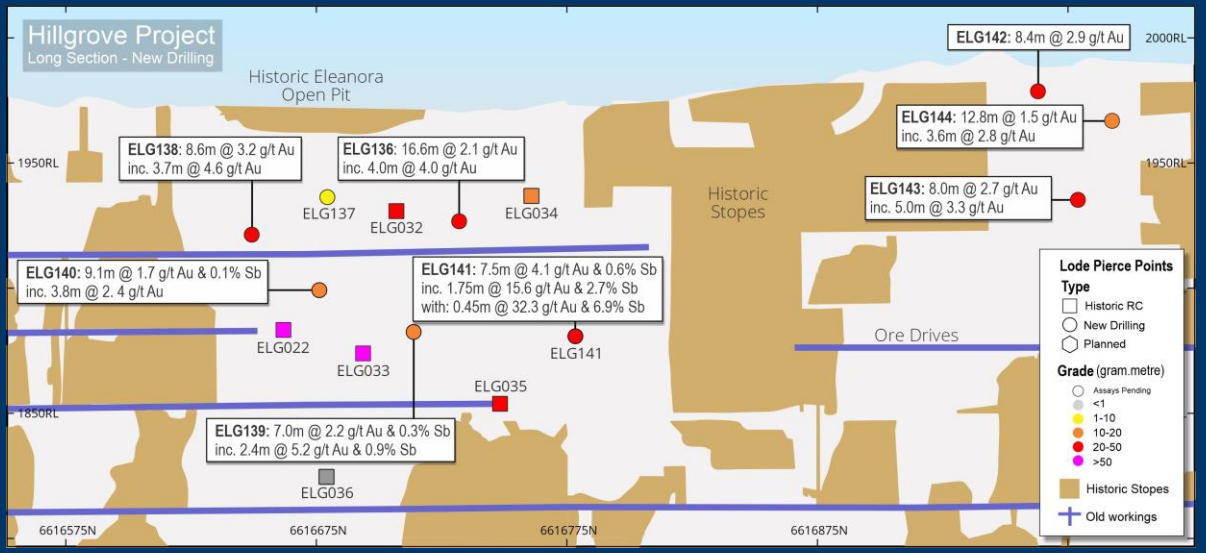
Hillgrove Stage Two Restart Underway – aim to produce 30-50koz Au eqv. pa over a 5 year+ LoM

- Hillgrove Stage Two Restart underway with UG mining to commence in Metz Mining Centre 2021
- Metz Mining Centre has a current JORC 2012 Mineral Resource of 3.0Mt @ 4.5 g/t Au & 1.4% Sb (426koz Au & 41kt Sb) (Syndicate, Blacklode & Sunlight Lodes)
- Plus JORC 2004 Resource to be converted to JORC 2012 Resource
- Low capital restart – Metz is a modern UG mine on care & maintenance
- Production will be processed through Hillgrove to produce a gravity gold concentrate, a flotation gold concentrate and an antimony-gold concentrate

HILLGROVE DRILLING COMMENCED

Visible Au (ELG141) – 0.45m @ 32.3g/t Au & 6.9% Sb

- Initial 1,310m program (14 holes) targeting high grade gold rich zones left behind by miners targeting antimony rich zones completed at Eleanora Uppers
- Target zone within 300m of Hillgrove Plant
- Drilling has confirmed presence of strong gold mineralisation
- Information will be used in JORC 2004 Resource conversion and planning UG mining targets



CURRYS LODE

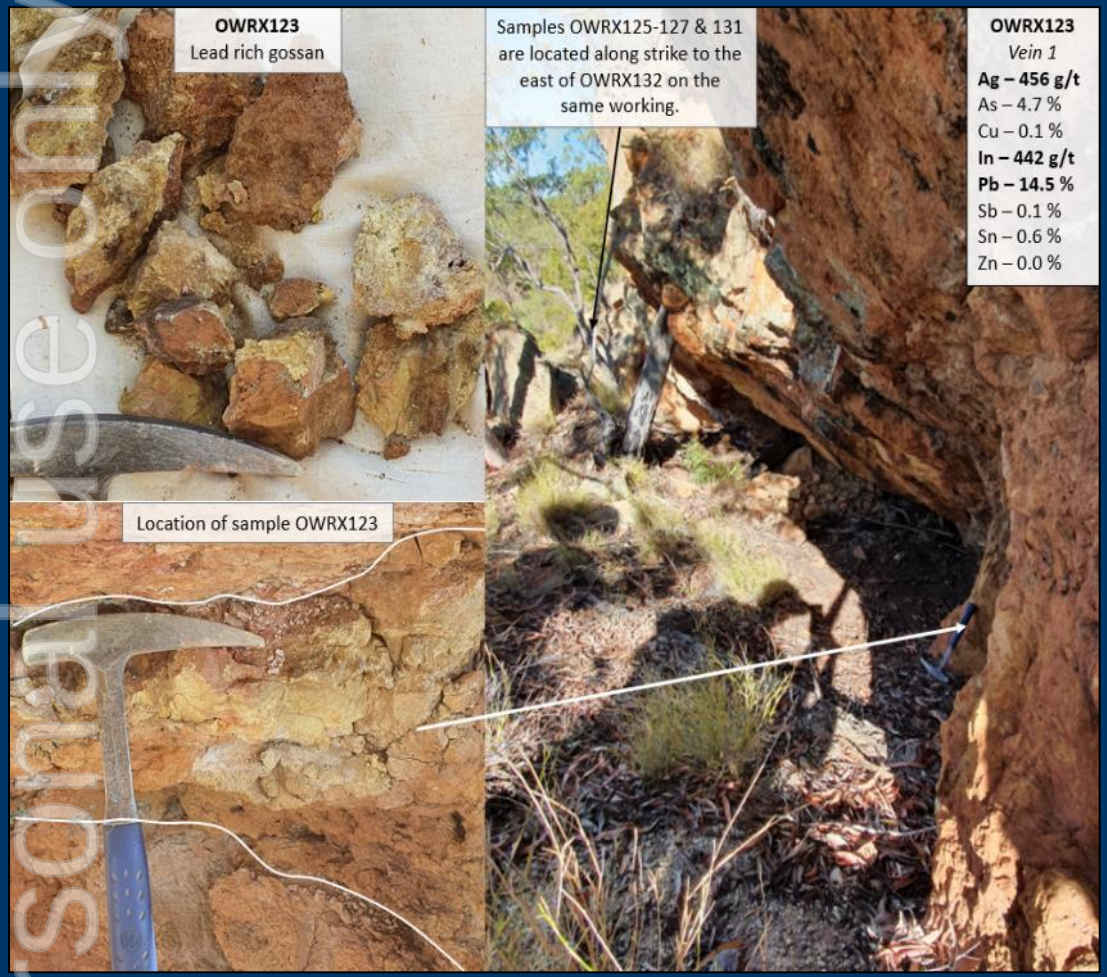
- Drilling completed at Curry's Lode – assays pending
- Initial 690m program (8 holes) targeting high grade antimony-gold-tungsten vein system defined by surface sampling
- Surface sampling at Curry's Lode returning assay results of up to 48.9 g/t Au, 10.55 % Sb and 8.8 % W
- Currys' Lode system has a current known strike length of approximately 1km and is located 4.5km by road from the Hillgrove processing plant
- Curry's Lode drilling program partially funded by NSW Government New Frontiers Cooperative Drilling Grants Program

HILLGROVE SUMMARY

HILLGROVE	• World class gold-antimony project near Armidale, NSW • ~A$200m invested in site (processing plant, infrastructure, UG development) • JORC 2012 Mineral Resource of 5.0Mt @ 4.3 g/t Au & 1.5% Sb (692koz Au and 75kt Sb) • Material JORC 2004 Mineral Resource • Acquired for A$4m (RVR scrip) in 2019
STAGE ONE RESTART	• Low capital cost (~A$5m) restart of gold production to commence end 2020 • Processing Bakers Creek Stockpile (225kt @ 2.5 g/t Au) to produce gold dore • Estimated production life of ~ 12 months
STAGE TWO RESTART	• Restart of UG mining production at Metz Mining Centre (JORC 2012 Mineral Resource of 3.0Mt @ 4.5 g/t Au & 1.4% Sb (426koz Au & 41kt Sb) • Processing to commence end 2021 on Bakers Creek Stockpile completion • Aim to produce 30-50koz Au equivalent pa
ANTIMONY EXPOSURE	• Increasing global focus on critical minerals / strategic metals • Antimony highlighted by US/EU/UK/Australian studies as key critical mineral • Hillgrove is a world class (global top 10) antimony deposit – largest known in Australia

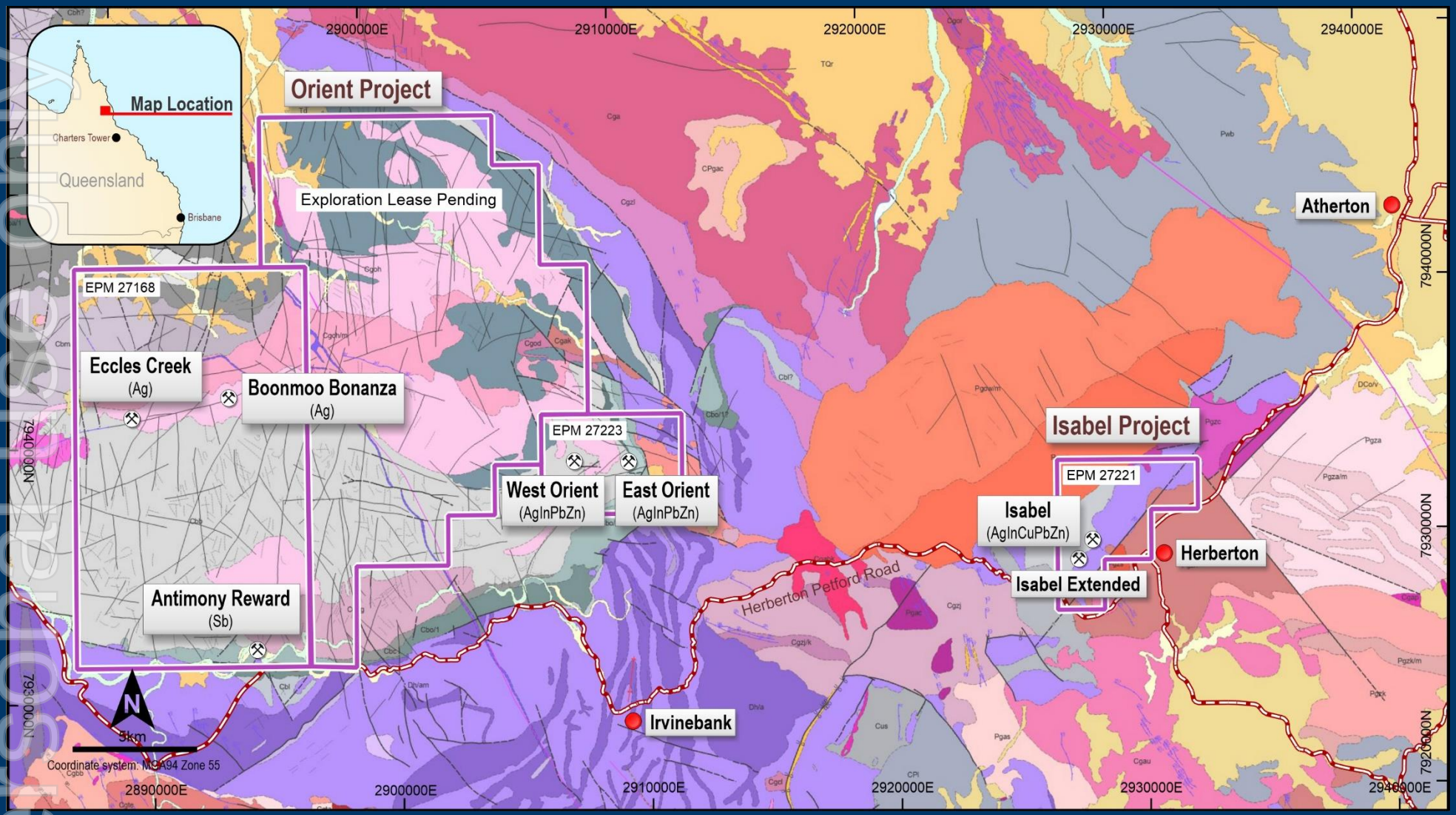
HERBERTON SILVER INDIUM PROJECT

Rock Chip Sampling – Vein 1 (Orient West)



- High grade polymetallic silver-indium project in Northern Queensland
- Contains the highest-grade known indium deposits in Australia
- Isabel deposit has historic mineral resource estimate of 85kt @ 15.3% Zn, 2.8% Pb, 0.7% Cu, 113 g/t Ag & 370 g/t indium
- RVR surface sampling at Isabel returned assays up to 1,347 g/t Ag, 5,624 g/t In, 5.7% Cu, 15.4% Pb and 17.3% Zn and 5.2% Sn
- West Orient has historical mineral resource estimate of 229kt @ 5.1% Zn, 2.9% Pb, 180 g/t Ag & 190 g/t In
- RVR surface sampling at East Orient sampling returned assays up to 1,365 g/t Ag, 444 g/t In, 25.8% Pb and 18.7% Zn and at West Orient returned assays up to 1,730 g/t Ag, 356 g/t In, 39.1% Pb and 32.1% Zn

HERBERTON SILVER INDIUM PROJECT



THE EMERGING ASX DIVERSIFIED MINER

1 RED RIVER	Australian (QLD & NSW) operational asset base Exposure to gold, base metals and strategic metals (antimony)
2 THALANGA	Far West mine delivering production rates – record quarterly copper production Preparing Liontown as 3rd mine (4.1Mt @ 12.7% Zn Eq. Resource) Far West + Liontown will underpin Thalanga for next 5 to 10 years
3 HILLGROVE	Low cost restart of gold production at Hillgrove by end CY2020 Targeting CY2021 restart of UG mining operations Aim to produce 30-50koz Au equivalent pa
4 GROWTH	Hillgrove Gold Project Stage 1 Restart (2020) & Stage 2 UG Restart (mid 2021) Thalanga Operations Liontown Project – increase production & extend LoM Herberton Silver-Indium Project – exciting silver option

RedRiver
RESOURCES LIMITED

Prosperity Through Lean & Clever Resource Development

Red River Resources Limited

Mel Palancian, Managing Director

+61 3 9017 5380

mpalancian@redriverresources.com.au

www.redriverresources.com.au

NWR Communications

Nathan Ryan

+61 420 582 887

nathan.ryan@nwrcommunications.com.au

DISCLAIMER & COMPLIANCE STATEMENTS

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 contained within 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, 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 ORE RESERVE

Reported in accordance with the 2012 JORC Code

DEPOSIT	CLASSIFICATION	TONNES	COPPER	LEAD	ZINC	GOLD	SILVER	ZINC EQUIVALENT
		(kt)	(%)	(%)	(%)	(g/t)	(g/t)	(%)
FAR WEST	Proved	-	-	-	-	-	-	-
	Probable	1,162	1.2	1.5	4.5	0.2	40	10.7
	Total	**1,162**	**1.2**	**1.5**	**4.5**	**0.2**	**40**	**10.7**

NOTES to THALANGA ORE RESERVE

Source: Red River Resources Ltd (30 June 20202)

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.

THALANGA MINERAL RESOURCE

Reported in accordance with the 2012 JORC Code

DEPOSIT	CLASSIFICATION	TONNES	COPPER	LEAD	ZINC	GOLD	SILVER	ZINC EQUIVALENT
		(kt)	(%)	(%)	(%)	(g/t)	(g/t)	(%)
FAR WEST	Measured	134	1.7	1.9	6.1	0.3	55	15.0
	Indicated	875	1.7	2.2	6.8	0.3	60	16.1
	Inferred	335	1.2	2.1	6.0	0.3	64	13.5
	Total	**1,344**	**1.6**	**2.2**	**6.5**	**0.3**	**60**	**15.3**
ORIENT	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
	Total	**540**	**0.9**	**1.8**	**7.9**	**0.2**	**44**	**13.6**
WATERLOO	Measured	-	-	-	-	-	-	-
	Indicated	406	2.7	2.1	13.4	1.4	68	24.6
	Inferred	301	0.9	0.9	7.9	0.4	27	11.8
	Total	**707**	**1.9**	**1.6**	**11**	**0.9**	**50**	**19.1**
LIONTOWN	Measured	-	-	-	-	-	-	-
	Indicated	1,063	0.4	2	6	1	42	12.2
	Inferred	3,075	0.7	1.9	5.9	1.2	25	12.9
	Total	4,138	**0.6**	**1.9**	**5.9**	**1.1**	**29**	**12.7**
TOTAL	**Measured**	134	1.7	1.9	6.1	0.3	55	15.0
	Indicated	2,840	1.2	2.0	7.6	0.7	52	15.4
	Inferred	3,755	0.8	1.8	6.1	1.0	29	12.9
	Total	**6,729**	**1.0**	**1.9**	**6.7**	**0.9**	**39**	**14.0**

NOTES to THALANGA MINERAL RESOURCE

Source: Red River Resources Ltd. Far West (30 June 2020), Orient (9 February 2015), Waterloo (7 February 2015). Liontown refers to Liontown (11 March 2020) plus Liontown East (2 July 2018)

West 45 ceased production in March 2020 through Ore Reserve depletion and has been placed on care & maintenance

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.

COMPETENT PERSONS STATEMENTS

Far West and Liontown Mineral Resource

The information in this report that relates to the estimation and reporting of the Far West and Liontown Mineral Resources are based on and fairly represents, information and supporting documentation compiled by Mr Peter Carolan who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of Red River Resources Ltd.

Mr Carolan 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'. Mr Carolan consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Orient and Waterloo Mineral Resource

The information in this report that relates to the estimation and reporting of the Orient and Waterloo Mineral Resources are 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'. Mr Hutchin consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Far West Ore Reserve

The information in this report that relates to the estimation and reporting of the Far West Ore Reserve is 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'. Mr Palancian consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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	
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:

Zn Eq. = (Zn% *ZnMEF) + (Cu%*CuMEF) + (Pb%*PbMEF) + (Au ppm*AuMEF) + (Ag ppm*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)
West 45, Thalanga Far West, Orient & Liontown (Fresh)	3.3	0.9	1.0	0.5	0.025
Waterloo (Fresh)	3.4	0.75	1	0.5	0.025
Waterloo (Transition)	2.5	0.0	0.84	0.4	0.01

HILLGROVE MINERAL RESOURCE

Reported in accordance with the 2012 JORC Code

DEPOSIT	CLASSIFICATION	TONNES	GOLD	ANTIMONY	GOLD EQUIVALENT (AU EQ.)	CONTAINED GOLD	CONTAINED ANTIMONY
		(kt)	(g/t)	(%)	(g/t)	(koz Au)	(kt Sb)
SUNLIGHT &	Measured	-	-	-	-	-	-
BLACKLODE	Indicated	1,511	5.3	1.3	7.1	255	20
	Inferred	1,136	3.6	0.9	4.9	131	10
	Total	**2,647**	**4.5**	**1.1**	**6.2**	**387**	**30**
*BRACKIN'S SPUR	Measured	73	5.1	0.9	6.2	12	1
	Indicated	640	4.2	1.8	6.9	86	12
	Inferred	870	4.8	1.3	6.5	134	11
	Total	**1,600**	**4.5**	**1.5**	**6.6**	**231**	**24**
*CLARK'S GULLY	Measured	170	1.9	4.2	9.0	10	7
	Indicated	96	2.1	3.1	7.3	6	3
	Inferred	0.4	0.8	3.0	5.8	0	0
	Total	**266**	**2.0**	**3.8**	**8.4**	**17**	**10**
SYNDICATE	Measured	199	4.5	4.5	10.9	29	9
	Indicated	96	2.5	2.4	5.9	8	2
	Inferred	23	3.6	0.4	4.1	3	0
	Total	**318**	**3.8**	**3.6**	**8.9**	**39**	**11**
BAKERS CREEK	Measured	-	-	-	-	-	-
STOCKPILE	Indicated	-	-	-	-	-	-
	Inferred	225	2.5	-	-	**18**	-
	Total	**225**	**2.5**	**-**	**-**	**18**	**-**
TOTAL	Measured	442	3.6	3.8	9.4	51	17
	Indicated	2,343	4.7	1.6	7.0	355	37
	Inferred	2,255	4.0	1.0	5.3	286	21
	Total	**5,039**	**4.3**	**1.5**	**6.4**	**692**	**75**

Source: *AMC Consultants Pty Ltd (AMC) Hillgrove Mineral Resource Estimate (August 2017), Red River Resources (30 June 2020, 29 September 2020)
Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.
Gold equivalent (Au Eq.) has been calculated using the metal selling prices, recoveries and other assumptions contained in the AMC Estimate and included this announcement.
For full disclosure details refer to ASX release "Red River acquires Hillgrove Gold-Antimony Project in NSW" dated 3 July 2019

HILLGROVE MINERAL RESOURCE

GOLD EQUIVALENT CALCULATION

Sunlight & Blacklode

It is Hillgrove Mines Pty Ltd opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold, based on previous mill production and sales. The gold equivalent (Au Eq.) and the cut-off are based on the following:
Metallurgical test work (carried out in 2016 and 2017) and mill production data demonstrate that total gravity & float recoveries of 91% Au and 86% Sb are achievable. The antimony recovery is applicable where Sb head grades are 1% or greater. The majority of the Sunlight Resource contains an antimony grade of less than 0.5% and therefore antimony recovery is not expected from this material.
The Au Eq. value was calculated using a gold price of US$1,234 per oz and an antimony price of US$ 5,650 per tonne where:

- Au Eq. (g/t) = (Au g/t) + (1.424 * Sb %)

Brackin's Spur, Clark's Gully & Syndicate

It is Hillgrove Mines Pty Ltd opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold, based on previous mill production and sales. The gold equivalent (Au Eq.) and the cut-off are based on the following:
Metallurgical testwork (carried out in 2016 and 2017) and mill production data demonstrates that total gravity/float recoveries of 91% gold (Au) and 86% antimony (Sb) are achievable. Net smelter return calculations for the deposits indicate that Au Eq. grades above 4.8 g/t are economic, based on site costs, mill recoveries, off-site transportation and royalty costs.

Au Eq. was calculated based on commodity prices as at 18 July 2017. The individual grades, the assumed commodity prices and metal recoveries, and the Au Eq. formula are as follows:

- Au Eq. (g/t) = (Au g/t * 91%) + (2.0 * Sb % * 86%)
- Where 2.0 = (US$7,950/100) / (US$1,234/31.1035)
- Gold price = US$1,234/oz and gold recovery = 91%
- Antimony price = US$7,950/tonne and antimony recovery = 86%

COMPETENT PERSONS' STATEMENTS

Sunlight, Blacklode & Syndicate (JORC 2012 Mineral Resource)

The information in this report that relates to the estimation and reporting of the Blacklode, Sunlight & Syndicate Mineral Resource Estimate is based on and fairly represents, information and supporting documentation compiled by Mr Peter Carolan who is a Member of The Australasian Institute of Mining and Metallurgy and a full-time employee of Red River Resources Ltd.
Mr Carolan 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'.
Mr Carolan consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the Blacklode & Sunlight estimation is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Carolan.

Bakers Creek Stockpile (JORC 2012 Mineral Resource)

The information in this report that relates to the estimation and reporting of the Bakers Creek Stockpile Resource Estimate is based on and fairly represents, information and supporting documentation compiled by Mr Mitchell Tarrant who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of Red River Resources Ltd.
Mr Tarrant 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'.
Mr Tarrant consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the Bakers Creek Stockpile estimation is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Carolan.

Brackin's Spur & Clark's Gully (JORC 2012 Mineral Resource)

The information in this report that relates to the reporting of the Brackin's Spur & Clark's Gully Mineral Resource Estimate is based on and fairly represents, information and supporting documentation compiled by Rodney Webster who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Webster is independent of Hillgrove Mines Pty Ltd. and an employee of AMC Consultants Pty Ltd. Mr Webster 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 report.