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**Red River**  
RESOURCES LIMITED

EMERGING AUSTRALIAN DIVERSIFIED MINER  
VIRTUAL GOLD CONFERENCE – 4 FEBRUARY 2021



Red River Resources (ASX:RVR) is building an Australian multi asset mining business focused on Base Metals and Gold

- 2014 - Acquired Thalanga Base Metal Operation in Queensland for \$6.5 million
- 2017 - Production restarted and resources doubled
- 2019 - Acquired Hillgrove Gold Mine in New South Wales for A\$4.0 million
- 2020 - Production restarted
- 2020 - Granted Herberton Silver-Indium Project in Qld
- Planning to drill in 2021

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## CAPITAL STRUCTURE

Current Share Price	A\$	\$0.26
Shares on Issue	#	517.8 million
Options on Issue <sup>1</sup>	#	2.5 million
Market Capitalisation	A\$	\$135 million
Cash <sup>2</sup>	A\$	\$15.3 million
Financial Assets <sup>3</sup>	A\$	\$12.9 million
Debt	A\$	-

1. 2.5 million options on issue with an exercise price of 30.0cps

2. Cash balance as at 31 December 2020

3. 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)

# HILLGROVE GOLD MINE BACK IN PRODUCTION

4

## EXCELLENT LOCATION

- 23km east of Armidale, NSW
- Residential workforce
- Sealed road access and grid power

## 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, capable of producing gold dore, gold & antimony-gold 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)
- Plus material JORC 2004 Mineral Resource





# STAGE ONE RESTART COMMENCED

## Stage One

- Low capital cost restart
- Processing Bakers Creek Stockpile (225kt @ 2.5 g/t Au)
- Produce gold dore
- Ore processing has started, leaching to commence by end Jan 2021
- Estimated 12 month operational life





## STAGE TWO RESTART UNDERWAY

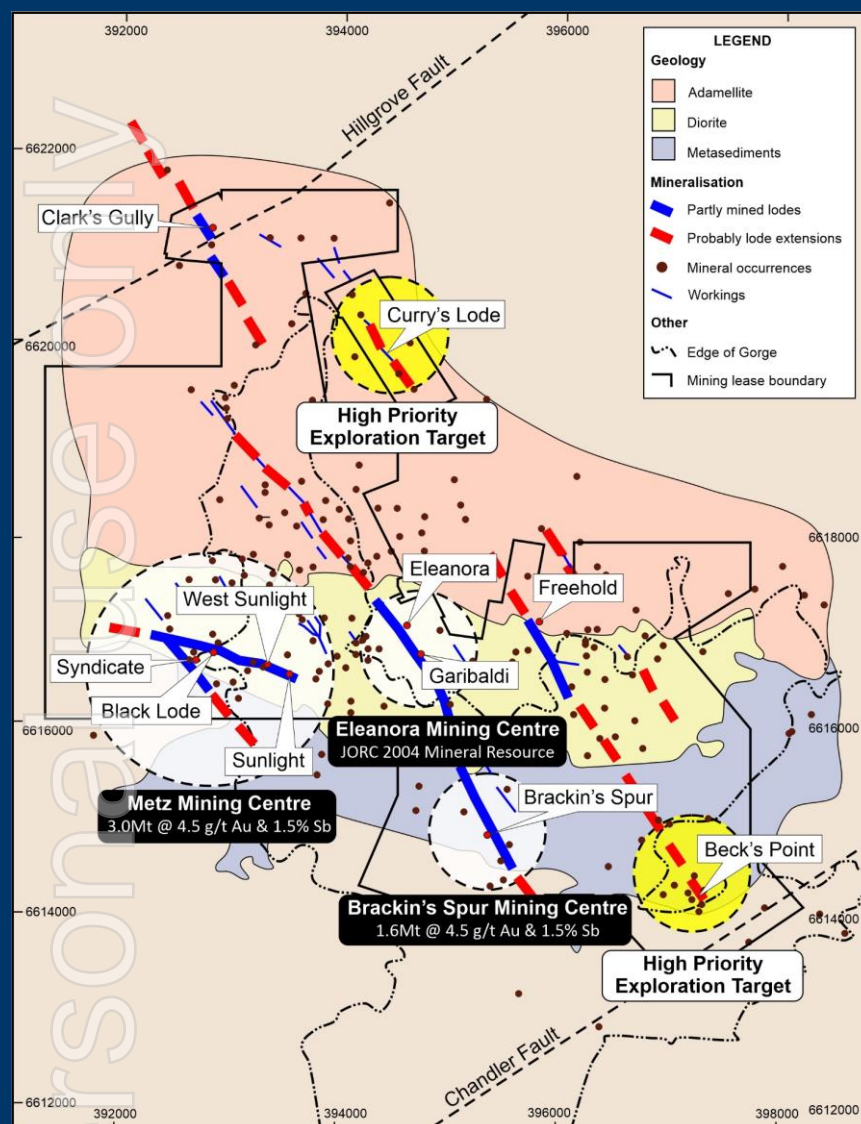
### Stage Two

- UG operations restart in Metz Mining Centre by end 2021
- Low capital restart – Metz is a modern UG mine on care & maintenance
- Mineral Resource of 3.0Mt @ 4.5 g/t Au & 1.4% Sb (426koz Au & 41kt Sb)
- Produce gold dore, gold concentrate & antimony-gold concentrate
- Aim to produce 30-50koz Au equivalent pa for >5 years

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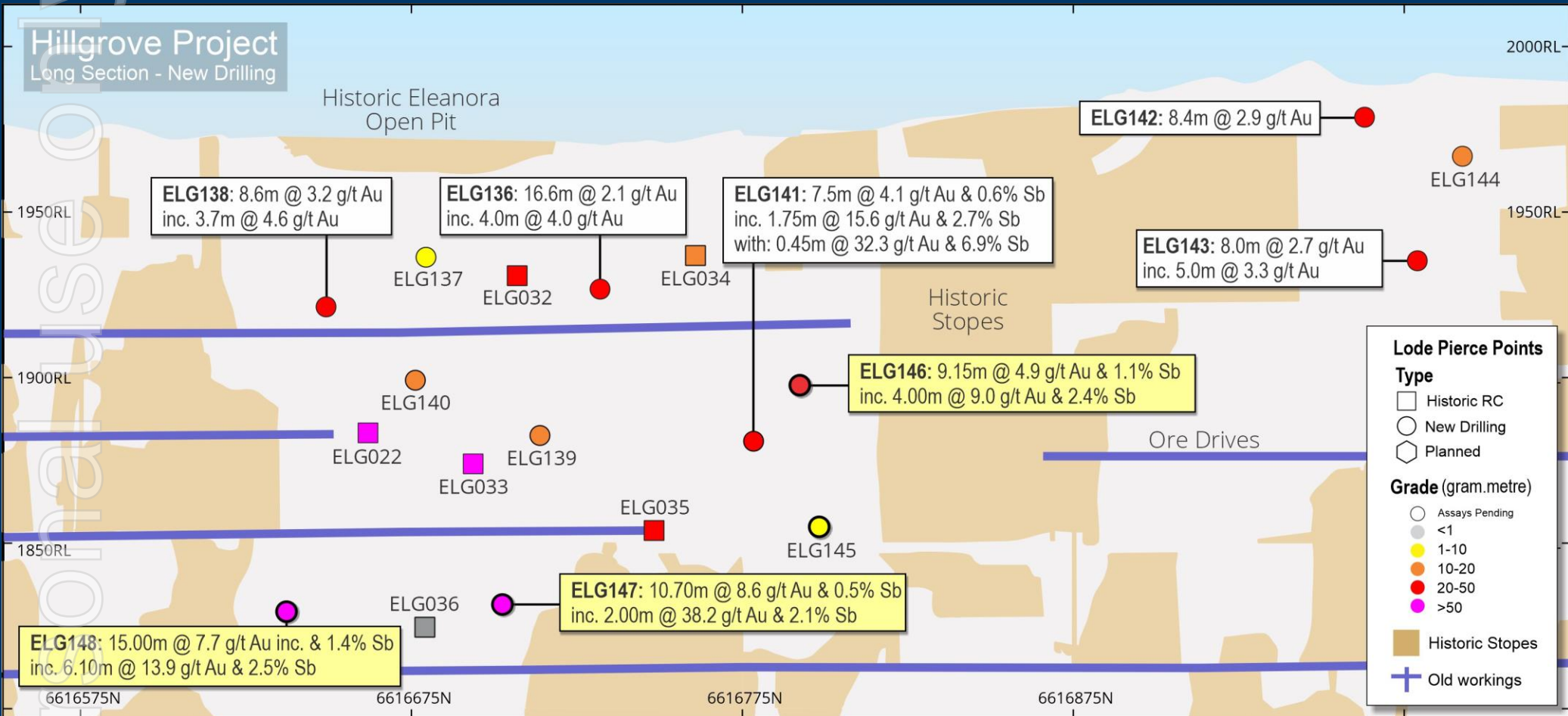






- Potential for additional mining centres including:
- Eleanora - Garibaldi
  - Close to Hillgrove Mill & system >1km strike open at depth
  - Material JORC 2004 Resource
- Brackins Spur
  - Partially developed by previous owners
  - Mineral Resource of 1.6Mt @ 4.5 g/t Au & 1.5% Sb (231kcozs)
- Red River controls the entire Hillgrove Mineral Field
- Hosts 200+ known gold-antimony (Au-Sb) deposits
- All deposits open at depth

- Recent strong drilling results from Eleanora highlight it's potential as additional mining source





## STAGE ONE RESTART

- Low capital cost restart - producing gold dore
- Processing Bakers Creek Stockpile (225kt @ 2.5 g/t Au)
- Ore processing has started, leaching to commence by end Jan
- Estimated 12 month operational life

## STAGE TWO RESTART

- UG operations restart in Metz Mining Centre by end 2021
- Low capital restart – Metz is a modern UG mine on care & maintenance
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- Produce gold dore, gold concentrate & antimony gold concentrate
- Aim to produce 30-50koz Au equivalent pa for >5 years

## EXPANSION

- Ability to develop additional Mining Centres to increase ore production

## EXPLORATION

- Multiple high priority exploration targets
- Grow current Mineral Resource - targeting >1Moz contained Au

## ANTIMONY

- Hillgrove is a world class (global top 10) antimony deposit – largest known in Australia
- Increasing global focus on critical minerals / strategic metals
- Highlighted by US/EU/UK/Australian studies as key critical mineral

## ASSET OVERVIEW

- 65km SW of Charters Towers in QLD
- Residential workforce
- Sealed road access & grid power
- 650ktpa processing plant
- Producing copper, lead, zinc concentrates plus Au & Ag credits

## PRODUCTION PHYSICALS (12 Months)

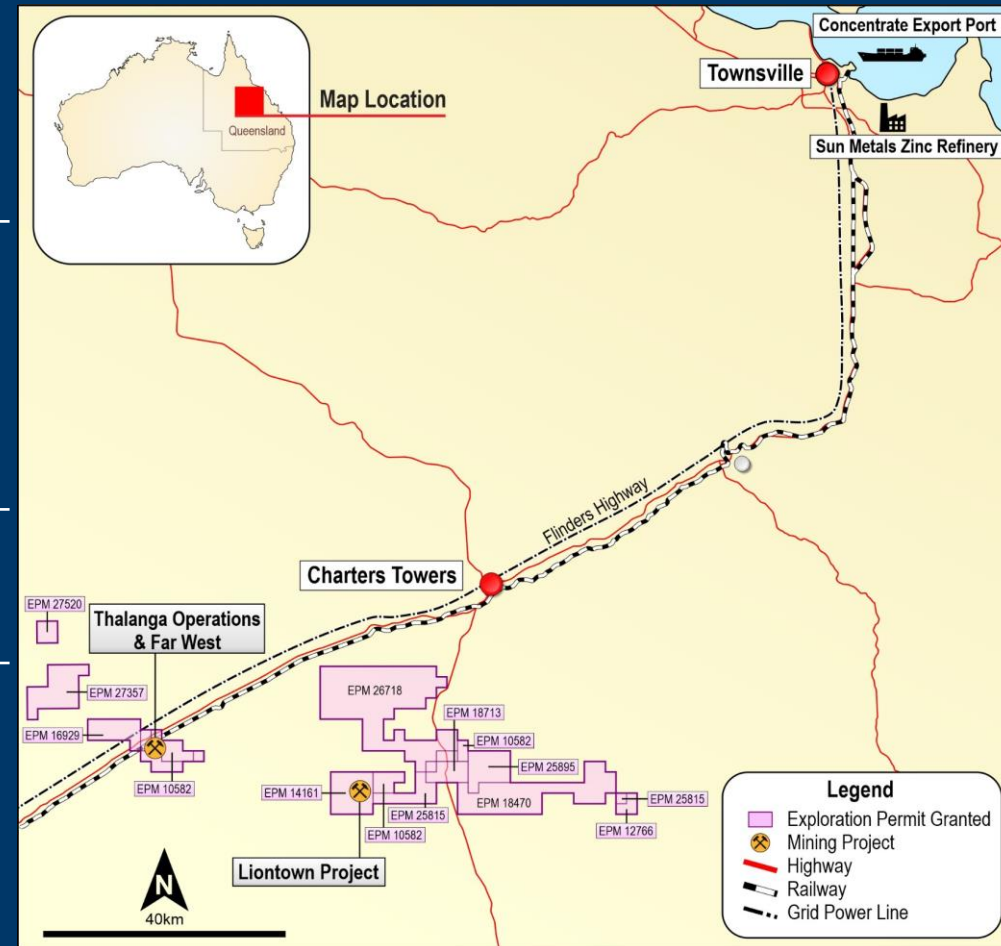
- Mined 365kt @ 1.2% Cu, 1.3% Pb, 3.9% Zn, 44g/t Ag & 0.2g/t Au
- Milled 381kt @ 1.1% Cu, 1.5% Pb, 3.7% Zn, 47g/t Ag & 0.2 g/t Au
- Produced 23,310 DMT Zn conc., 6,111 DMT Pb conc. & 12,644 DMT Cu conc.

## KEY FINANCIALS (12 Months)

- Revenue: A\$98.2m
- EBITDA: A\$26.0m
- C1 cash cost: US\$0.14/lb payable Zn

## MATERIAL RESOURCE BASE

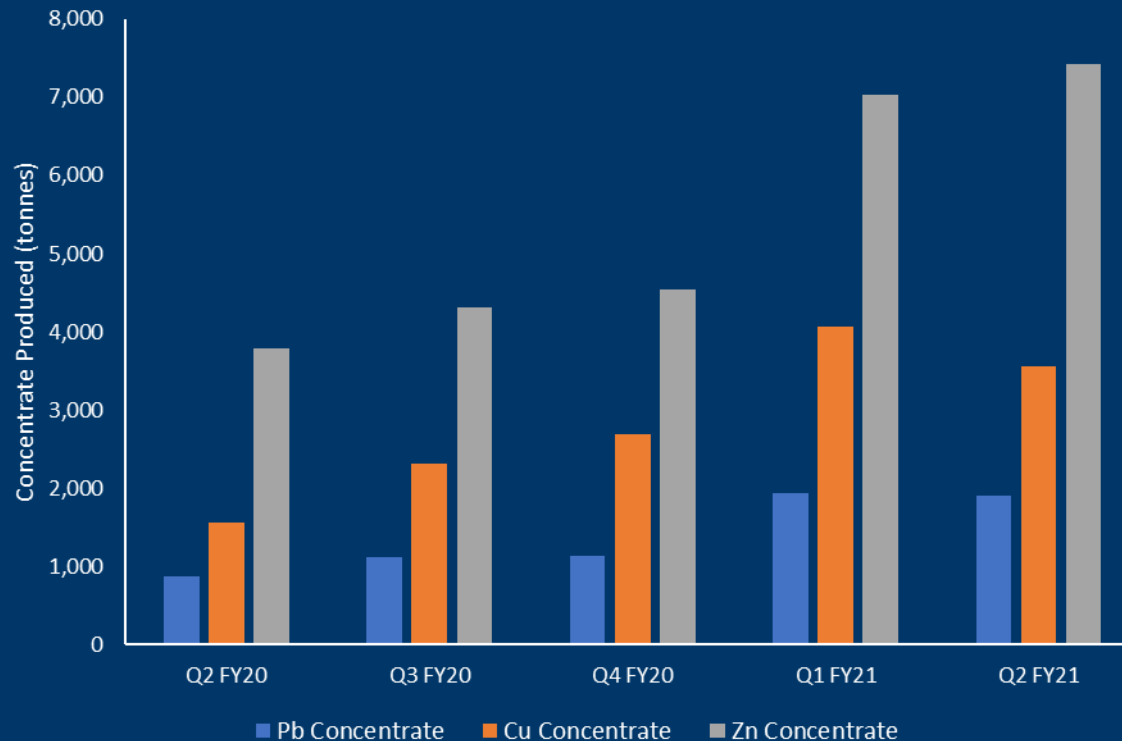
- Ore Reserve: 1.2Mt @ 1.2% Cu, 1.5% Pb, 4.5% Zn, 0.2 g/t Au & 40 g/t Ag (10.7% Zn Eq.)
- Mineral Resource: 6.7Mt @ 1.0% Cu, 1.9% Pb, 6.7% Zn, 0.8 g/t Au & 39 g/t Ag (14.0% Zn Eq.)



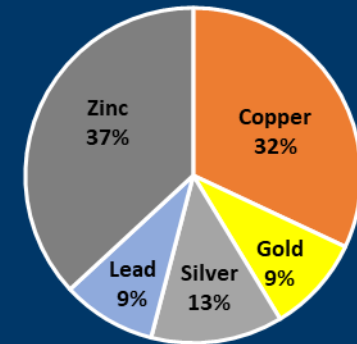


- Q2 FY21 Copper concentrate production of 3,564 DMT
- Q2 FY21 Zinc concentrate production of 7,430 DMT
- Q2 FY21 Lead concentrate production of 1,914 DMT

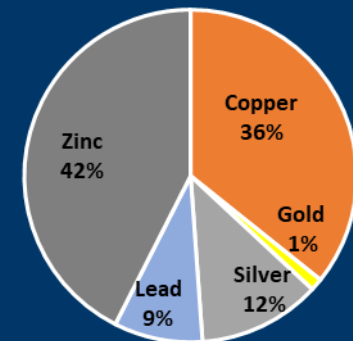
Concentrate Production



Revenue by Metal (LTM)

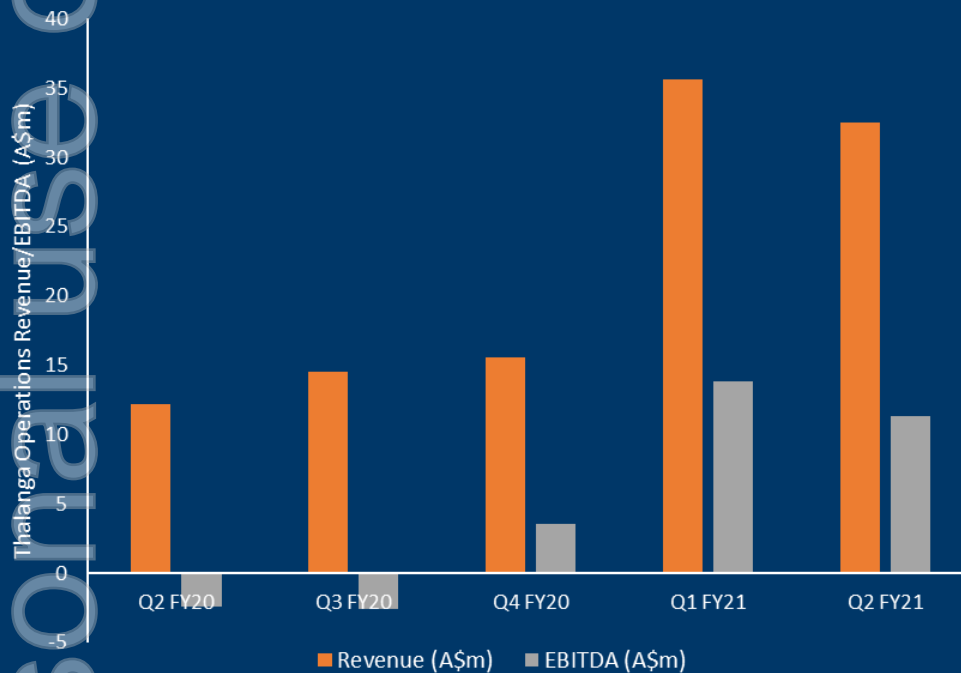


Revenue by Metal (Q2 FY21)

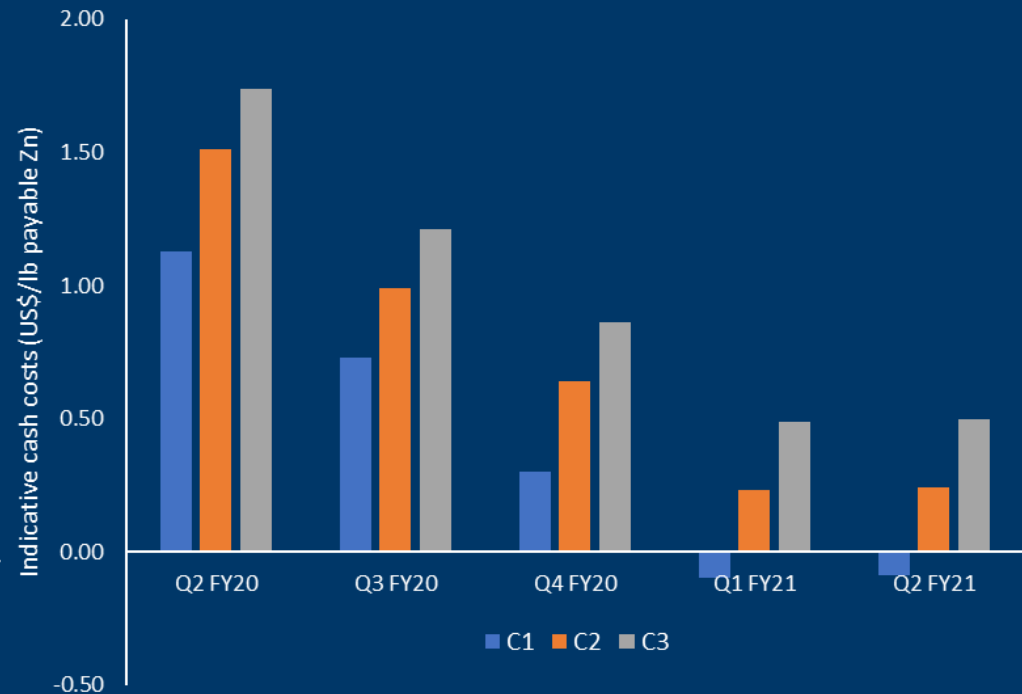


- Q2 FY21: A\$32.5m revenue; A\$11.3m EBITDA; C1 cash cost of US\$ (0.09)/lb payable Zn
- Last 12 months: A\$98.2m revenue; A\$26.0m EBITDA; C1 cash cost of US\$ 0.14/lb payable Zn

Thalanga Operations Revenue/EBITDA (\$m)



Thalanga Operations Indicative Cash Cost





# LIONTOWN – NEXT MINE AT THALANGA



- Current Lontown 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
- Mine design & permitting underway

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

## 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

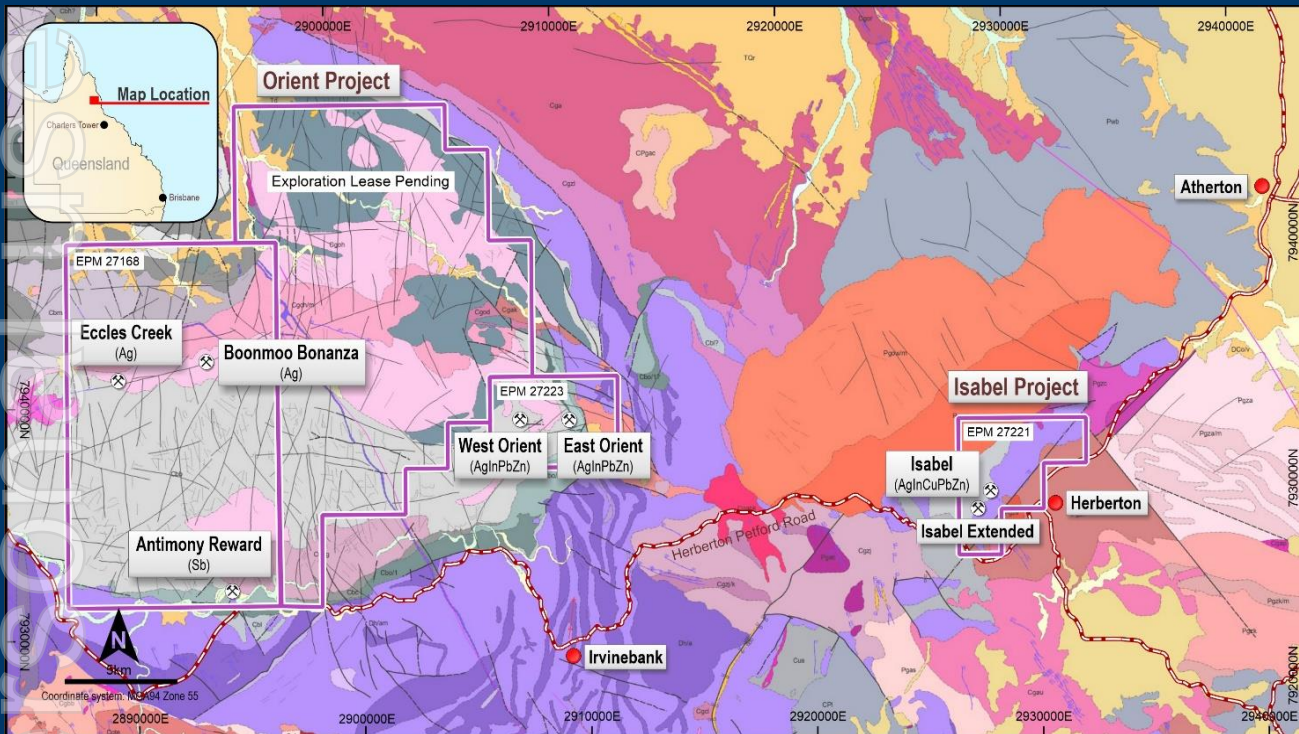
- RVR developing Liontown as next base metal mine
- Far West + Liontown will enable RVR to “fill the mill”
- Liontown + Far West Mineral Resource: 5.5Mt @ 0.85% Cu, 2.0% Pb, 6.0% Zn, 0.9 g/t Au & 37 g/t Ag (13.3% Zn Eq.)
- Operational life of at least 5-10 years

## GOLD

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



- Exciting high-grade polymetallic silver-indium project in Northern Queensland
- Contains the highest-grade known indium deposits in Australia
- Isabel deposit (historic mineral resource of 85kt @ 15.3% Zn, 2.8% Pb, 0.7% Cu, 113 g/t Ag & 370 g/t In)
- West Orient deposit (historical mineral resource of 229kt @ 5.1% Zn, 2.9% Pb, 180 g/t Ag & 190 g/t In)
- High priority represents a bulk tonnage epithermal silver-lead-zinc target defined at East Orient



- Sampling at West Orient returned an average grade of 357 g/t Ag, 241 g/t In, 8.2% Pb & 5.8% Zn, with peak assays of 1,730 g/t Ag, 1,289 g/t In, 39.1% Pb & 32.1% Zn
- Sampling at East Orient returned an average grade of 240 g/t Ag, 88 g/t In, 5.9% Pb & 0.9% Zn, with peak assays of 1,365 g/t Ag, 444 g/t In, 25.8% Pb & 18.7% Zn

## 1 RED RIVER

Australian (QLD & NSW) operational asset base

Exposure to gold, base metals and strategic metals (antimony)

## 2 THALANGA

Producing copper, lead and zinc concentrates

Preparing Lontown as 3<sup>rd</sup> mine (4.1Mt @ 12.7% Zn Eq. Resource)

Far West + Lontown will underpin Thalanga for next 5 to 10 years

## 3 HILLGROVE

Production ramping up at Hillgrove

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 Lontown Project – increase production & extend LoM

Herberton Silver-Indium Project – exciting silver option





## Prosperity Through Lean & Clever Resource Development

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

## 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
	<b>Total</b>	<b>1,344</b>	<b>1.6</b>	<b>2.2</b>	<b>6.5</b>	<b>0.3</b>	<b>60</b>	<b>15.3</b>
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
	<b>Total</b>	<b>540</b>	<b>0.9</b>	<b>1.8</b>	<b>7.9</b>	<b>0.2</b>	<b>44</b>	<b>13.6</b>
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
	<b>Total</b>	<b>707</b>	<b>1.9</b>	<b>1.6</b>	<b>11</b>	<b>0.9</b>	<b>50</b>	<b>19.1</b>
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
	<b>Total</b>	<b>4,138</b>	<b>0.6</b>	<b>1.9</b>	<b>5.9</b>	<b>1.1</b>	<b>29</b>	<b>12.7</b>
<b>TOTAL</b>	<b>Measured</b>	<b>134</b>	<b>1.7</b>	<b>1.9</b>	<b>6.1</b>	<b>0.3</b>	<b>55</b>	<b>15.0</b>
	<b>Indicated</b>	<b>2,840</b>	<b>1.2</b>	<b>2.0</b>	<b>7.6</b>	<b>0.7</b>	<b>52</b>	<b>15.4</b>
	<b>Inferred</b>	<b>3,755</b>	<b>0.8</b>	<b>1.8</b>	<b>6.1</b>	<b>1.0</b>	<b>29</b>	<b>12.9</b>
	<b>Total</b>	<b>6,729</b>	<b>1.0</b>	<b>1.9</b>	<b>6.7</b>	<b>0.9</b>	<b>39</b>	<b>14.0</b>

## 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.



## **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

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  
& Lontown  
(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.

**TABLE 2 PAYABLE METAL FACTOR**

<b>Copper</b>	Copper concentrate treatment charges, copper metal refining charges, copper metal payment terms (in copper concentrate), logistic costs and net smelter return royalties
<b>Lead</b>	Lead concentrate treatment charges, lead metal payment terms (in lead concentrate), logistic costs and net smelter return royalties
<b>Zinc</b>	Zinc concentrate treatment charges, zinc metal payment terms (in zinc concentrate), logistic costs and net smelter return royalties
<b>Gold</b>	Gold metal payment terms (in copper and lead concentrates), gold refining charges and net smelter return royalties
<b>Silver</b>	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:

$$\text{Zn Eq.} = (\text{Zn\%} * \text{ZnMEF}) + (\text{Cu\%} * \text{CuMEF}) + (\text{Pb\%} * \text{PbMEF}) + (\text{Au ppm} * \text{AuMEF}) + (\text{Ag ppm} * \text{AgMEF})$$

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)
<b>West 45, Thalanga Far West, Orient &amp; Liontown (Fresh)</b>	3.3	0.9	1.0	0.5	0.025
<b>Waterloo (Fresh)</b>	3.4	0.75	1	0.5	0.025
<b>Waterloo (Transition)</b>	2.5	0.0	0.84	0.4	0.01



# HILLGROVE MINERAL RESOURCE

Reported in accordance with the 2012 JORC Code

DEPOSIT	CLASSIFICATION	TONNES (kt)	GOLD (g/t)	ANTIMONY (%)	GOLD EQUIVALENT (AU EQ.) (g/t)	CONTAINED GOLD (koz Au)	CONTAINED ANTIMONY (kt Sb)
SUNLIGHT & BLACKLODE	Measured	-	-	-	-	-	-
	Indicated	1,511	5.3	1.3	7.1	255	20
	Inferred	1,136	3.6	0.9	4.9	131	10
	<b>Total</b>	<b>2,647</b>	<b>4.5</b>	<b>1.1</b>	<b>6.2</b>	<b>387</b>	<b>30</b>
*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
	<b>Total</b>	<b>1,600</b>	<b>4.5</b>	<b>1.5</b>	<b>6.6</b>	<b>231</b>	<b>24</b>
*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
	<b>Total</b>	<b>266</b>	<b>2.0</b>	<b>3.8</b>	<b>8.4</b>	<b>17</b>	<b>10</b>
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
	<b>Total</b>	<b>318</b>	<b>3.8</b>	<b>3.6</b>	<b>8.9</b>	<b>39</b>	<b>11</b>
BAKERS CREEK STOCKPILE	Measured	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-
	Inferred	225	2.5	-	-	18	-
	<b>Total</b>	<b>225</b>	<b>2.5</b>	-	-	<b>18</b>	-
<b>TOTAL</b>	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
	<b>Total</b>	<b>5,039</b>	<b>4.3</b>	<b>1.5</b>	<b>6.4</b>	<b>692</b>	<b>75</b>

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

## 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:

- $\text{Au Eq. (g/t)} = (\text{Au g/t}) + (1.424 * \text{Sb \%})$

### 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:

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

## 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.