



Red River hits 257 g/t gold at Hillgrove, NSW

Highlights:

- Significant **visual gold** in Red River's first hole at Bakers Creek (BKC008), discovers extensional gold mineralisation at the historic mine
- Assays returned **4.50m @ 29.5 g/t gold (Au) and 0.3% antimony (Sb)** from 466.0m downhole including
 - **0.45m @ 257g/t Au** from 467.75m
- 50+ pieces of visible gold observed ranging from sub-millimetre to 2mm² in size (Figure 1)
- Bakers Creek historically produced more than 300,000oz of high-grade gold¹ and was the most productive deposit in the Hillgrove field
- It has seen minimal exploration in the past century, with Red River's BKC008 only the fourth hole drilled through Little Reef since mining ceased around 1921
- Red River's follow-up hole BKC009 is currently being drilled, with two further holes planned to test targets around the Bakers Creek historic workings.

Red River Resources Limited (ASX: RVR) is pleased to report visible gold in drill hole BKC008 from its drilling underway at Bakers Creek, part of its Hillgrove Gold Project in New South Wales. The drilling aims to identify extensional mineralisation at the historic Bakers Creek Mine, which produced 304koz of gold from 176kt of ore from ~1880 - 1916¹.

Priority assays from 15.8m of core drilled at BKC008 returned **0.45m @ 257g/t Au** from 467.75m within **4.50m @ 29.5 g/t Au and 0.3% antimony (Sb)** from 466.0m.

Red River Managing Director Mel Palancian said:

"We are blown away by the high-grade gold from the first hole at our Bakers Creek drilling, exceeding our expectations and it's just the start of our drill program. This result could be a game changer for us at Hillgrove."

"Bakers Creek produced high-grade gold more than 100 years ago, but it has seen only minimal modern exploration since then. Our first hole was a big step out from the workings and is showing signs there may be much more of this high-grade gold mineralisation yet to be discovered."

"We will continue drilling at Bakers Creek to discover extensions to the gold mineralisation and build our resources at Hillgrove."

¹ Emu Nickel 2012 (ANCOA prospectus)

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Hillgrove has an existing JORC 2012 Mineral Resource of 7.23Mt @ 4.5 g/t Au & 1.2% Sb (1,037koz contained Au & 90kt contained Sb) and Red River is systematically drilling targets across the project, aiming to build this resource for a larger-scale, longer life mining operation.

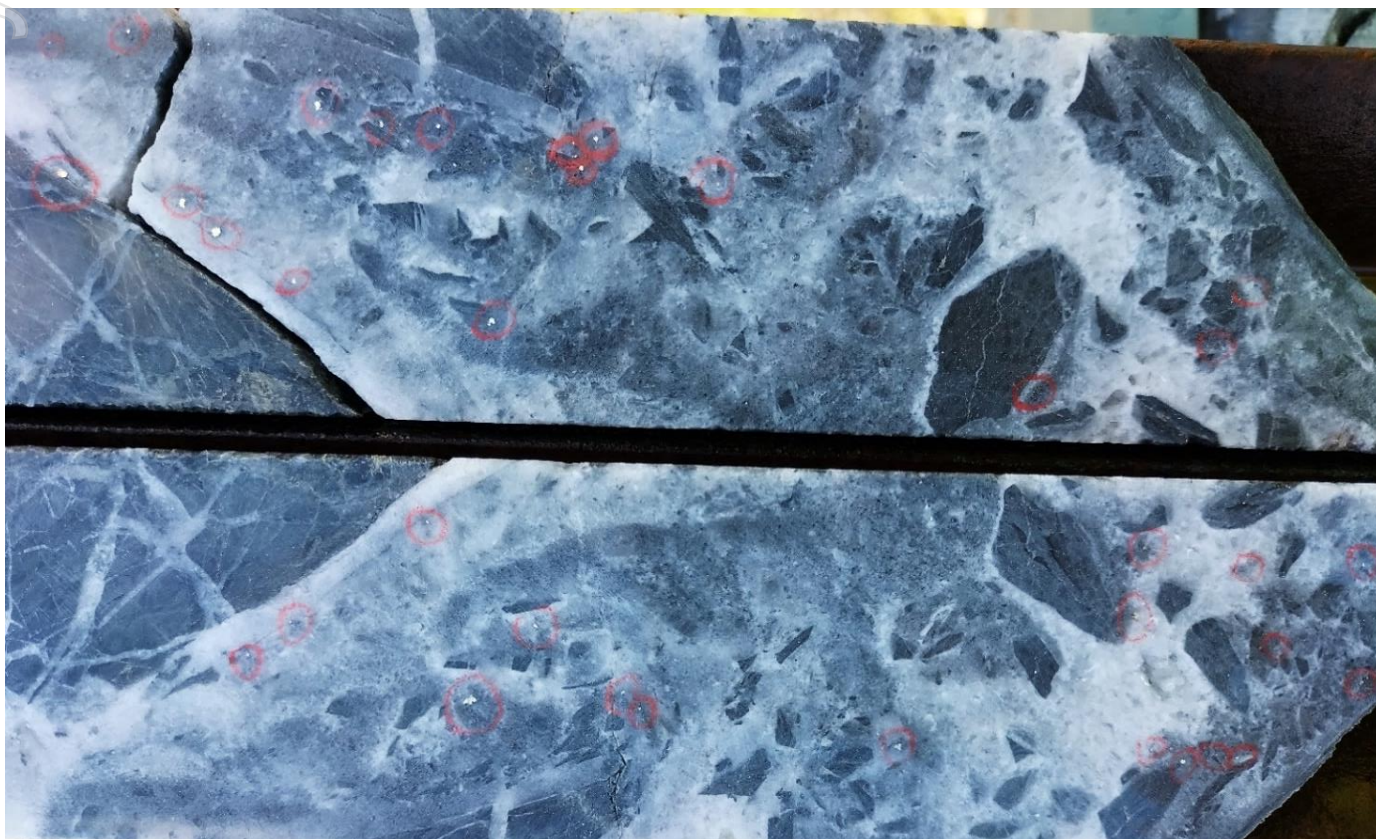


Figure 1: BKC008 Visible Gold intersection ~0.35m from 467.8m downhole

Red River sent 15.8m of core from BKC008 for priority assay, as it visually contained a central structure of strong veining which included three intense breccias between 15 and 35cm (Figure 1).

Assays for BKC008 returned

- **4.50m at 29.5 g/t Au and 0.3% Sb** from 466.0m downhole including
- **0.45m at 257.0 g/t Au** from 467.75m downhole

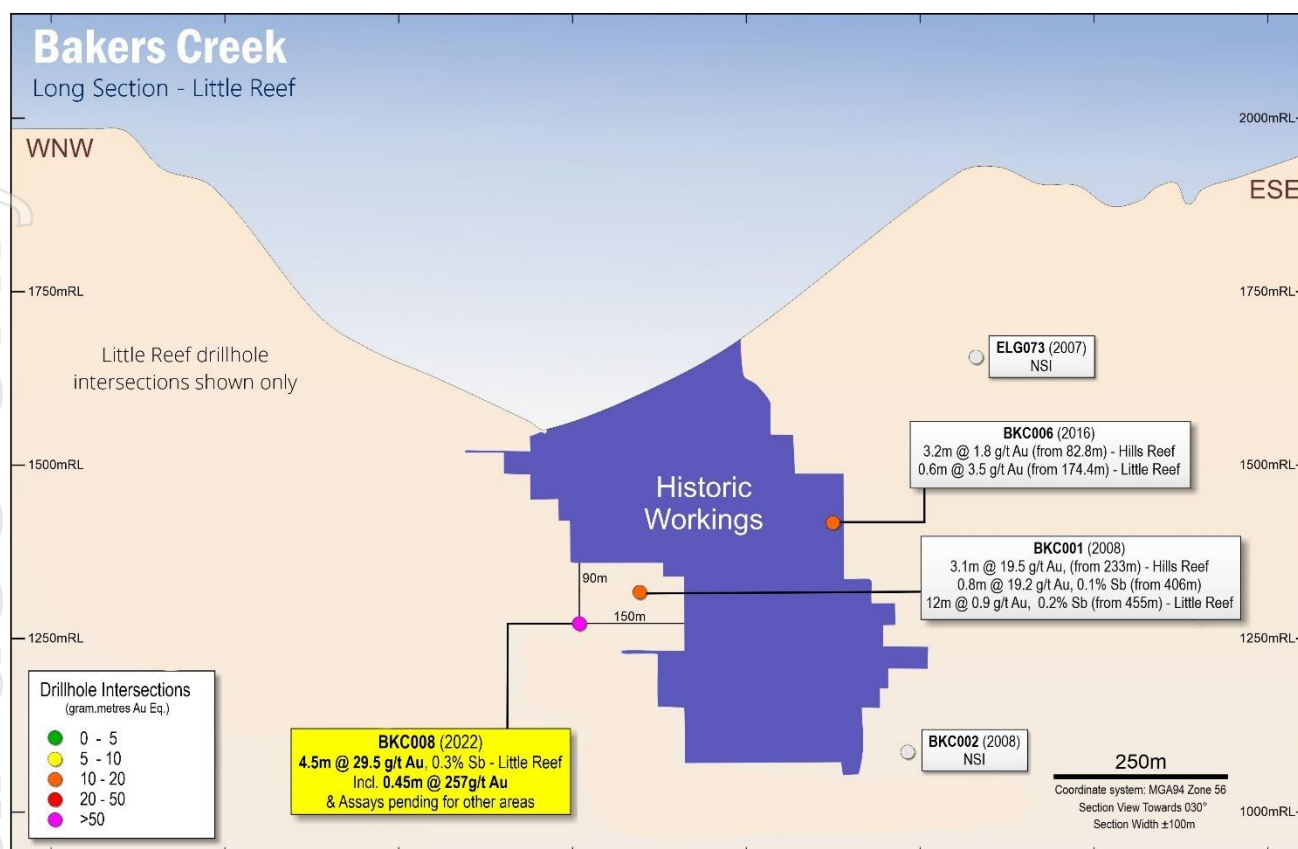


Figure 2: Bakers Creek Long section displaying Little Reef intersection locations

Discussion

Historically, Bakers Creek was the most productive mine in the Hillgrove field and produced more than 300koz gold. Little Reef was the most extensively mined lode within the Bakers Creek system, producing high grade gold ore over a strike of 280m and a vertical extent of 550m. A series of other lodes occur in the hangingwall and footwall of the Little Reef lode as parallel and oblique structures.

Red River's drill program was designed to:

- Test the northern extension of the Bakers Creek deposit for continued gold mineralisation beyond the extent of historic mining and the previous completed drilling at its immediate periphery. The Hillgrove mineral field consists of mineralised structures that contain plunging shoots of highly endowed gold mineralisation spaced between zones of weaker mineralisation. It is RVRs belief that there is potential for a continuation of the Bakers Creek structure to the northwest and at depth to host extensions of the highly endowed mineralisation once seen during the operation of the Bakers Creek Mine.
- Investigate a 515m across strike span between the major Hillgrove systems of the Metz (Blacklode, Syndicate & Sunlight) and Bakers Creek. This block between the 2 systems contains no previous drilling.
- Test for an interpreted structure and mineralisation beneath the axis of the Bakers Creek Gorge. Understanding of this structure, and its control on the surrounding Bakers and Metz systems will have major influence on future exploration.

BKC008 was drilled perpendicular to strike of the Bakers Creek system from the southwest (Figure 3) and the visible gold intersection sent for priority assay is interpreted to be the Little Reef lode. The hole was drilled to a depth of 685.7m and intersected other areas of interest prior to, and beyond Little Reef for which assays, and interpretation are pending.

To date, only three other holes have tested the Little Reef lode. Historic hole BKC001, drilled in 2008 by Straits Resources, from the northeast, passed at an oblique angle to Little Reef and intersected a 4m wide zone (12m downhole) of weaker gold mineralisation. The BKC008 hole targeted 40m below and 90m further along strike in a northwest direction (Figure 2). It was designed to intersect any potential repetition of a high-grade plunging shoot.

The second hole of the program BKC009 is currently being drilled, targeting Little Reef a further 60m along strike to the northwest of BKC008.

Assays results will be made available as soon as they are received.

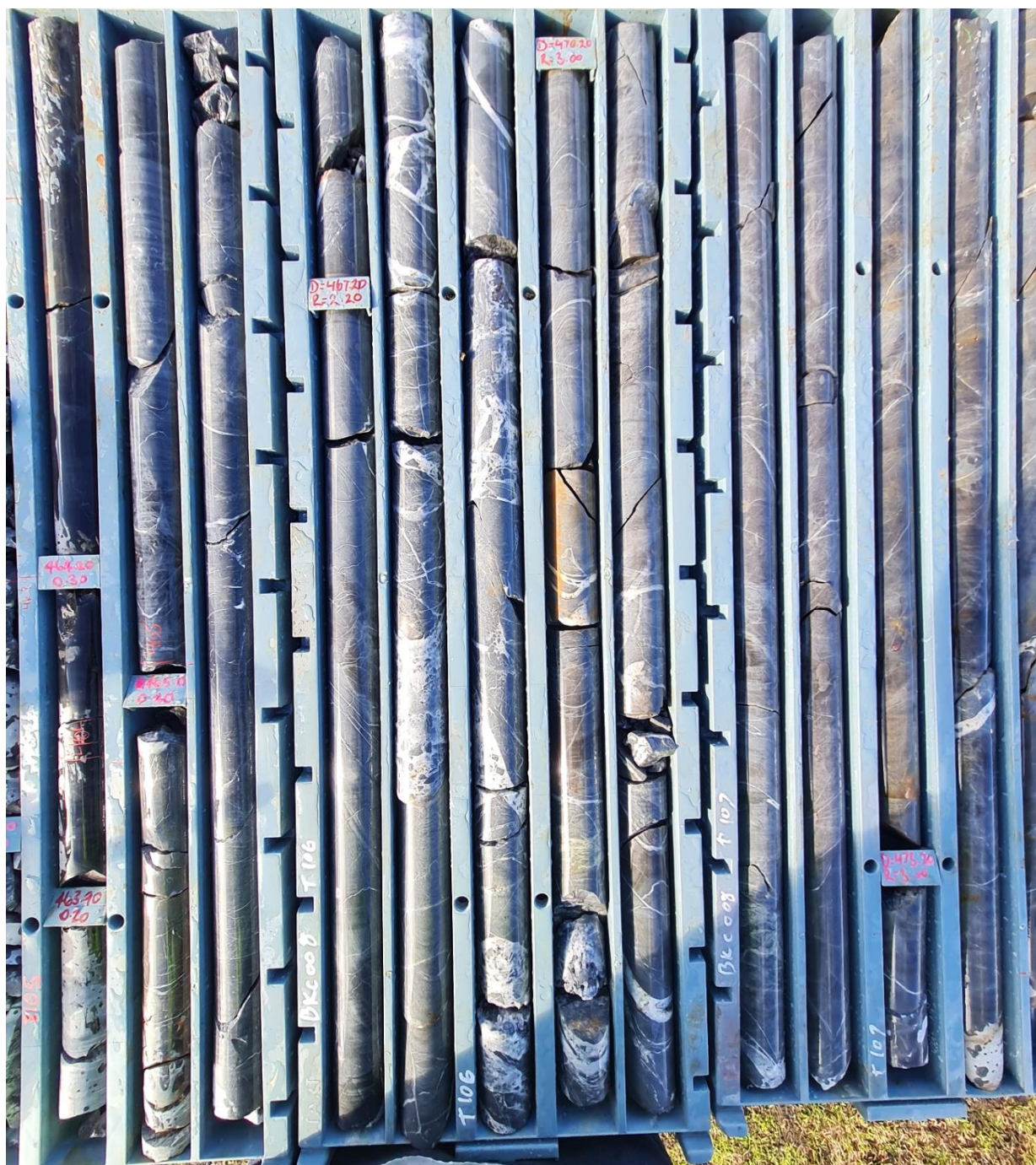


Figure 3: Core tray BKC008 from 463m to 474m downhole

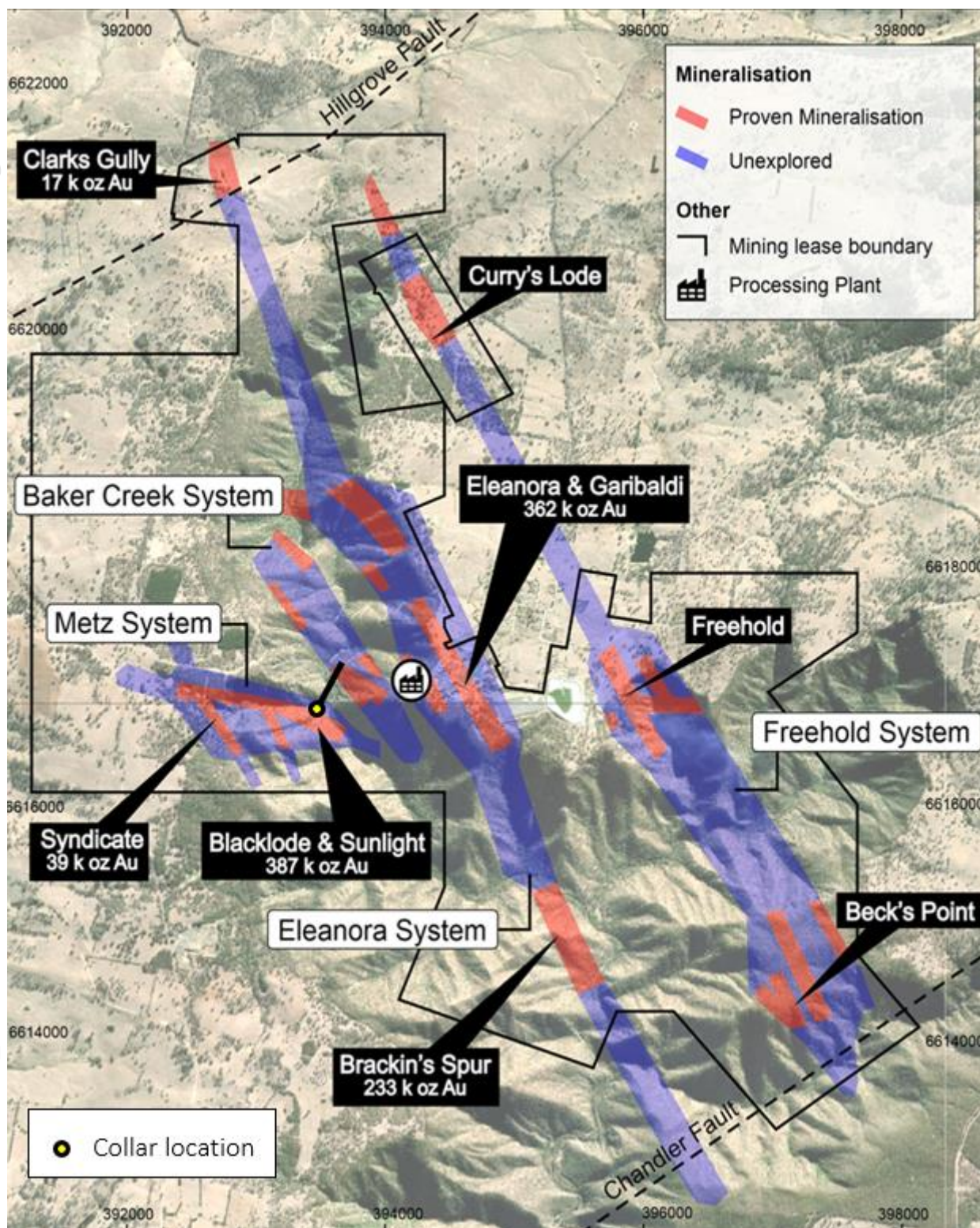


Figure 4: Bakers Creek location in Hillgrove Mineral Field

Table 1: BKC008 Results

Hole ID	From (m)*	To (m)	Interval	Sb (ppm)	Au (g/t)
BKC008	464.2	464.6	0.4	20	0.01
BKC008	464.6	465	0.4	103	1.64
BKC008	465	465.5	0.5	47	0.07
BKC008	465.5	466	0.5	69	0.47
BKC008	466	466.5	0.5	82	1.49
BKC008	466.5	467	0.5	81	1.9
BKC008	467	467.75	0.75	49	2.64
BKC008	467.75	468.2	0.45	317	257
BKC008	468.2	468.6	0.4	2210	24.8
BKC008	468.6	469	0.4	2720	2.78
BKC008	469	469.5	0.5	22800	1.55
BKC008	469.5	470	0.5	302	0.3
BKC008	470	470.5	0.5	199	3.01
BKC008	470.5	471	0.5	331	0.72
BKC008	471	471.5	0.5	1225	0.68
BKC008	471.5	472	0.5	125	0.16
BKC008	472	472.5	0.5	179	0.54
BKC008	472.5	473	0.5	85	0.13
BKC008	473	473.5	0.5	135	0.11
BKC008	473.5	474	0.5	362	0.58
BKC008	474	474.5	0.5	166	0.19
BKC008	474.5	475	0.5	452	0.24
BKC008	475	475.5	0.5	178	0.3
BKC008	475.5	476	0.5	164	0.23
BKC008	476	476.5	0.5	179	0.13
BKC008	476.5	477	0.5	207	0.33
BKC008	477	477.5	0.5	188	0.31
BKC008	477.5	478	0.5	810	0.09
BKC008	478	478.5	0.5	78	0.15
BKC008	478.5	479	0.5	300	0.38
BKC008	479	479.5	0.5	352	0.22
BKC008	479.5	480	0.5	1690	0.7

* downhole

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About Red River Resources (ASX: RVR)

RVR is building a multi-asset operating business focused on base and precious metals with the objective of delivering prosperity through lean and clever resource development. RVR's foundation asset is the Thalanga Base Metal Operation in Northern Queensland, which was acquired in 2014 and where RVR commenced copper, lead and zinc concentrate production in September 2017. RVR has commenced production at the high-grade Hillgrove Gold Operation in New South Wales which was acquired in 2019. The Hillgrove Operation is a key part of RVR's strategy to build a multi-asset operating business focused on base and precious metals.

On behalf of the Board,

Mel Palancian

Managing Director

Red River Resources Limited

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Competent Persons Statement

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Blake Larter who is a member of The Australasian Institute of Mining and Metallurgy, and a full time employee of Red River Resources Ltd., and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Larter consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Gold Equivalent Calculation

The display of drill intersections contains gold equivalent (Au Eq.) values.

The use of a gold equivalent cut-off is appropriate for the multi-element mineralisation at Hillgrove, where value is obtained from antimony and/or gold.

The Au equivalent allows for a basic level of assessment of deposits and mineralisation styles within the Hillgrove group of deposits. The Au Eq. value was calculated using a gold price of US\$1,234/oz and an antimony price of US\$ 5,650 / tonne where:

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

Appendix 1: Drill Hole Details

Table 8 Drill hole information summary, Hillgrove Gold Project. GDA94 MGA56

Hole ID	Depth (m)	Dip (°)	Azi (°)	Eastings (m)	Northings (m)	RL (m)	Lease ID	Hole Status
BKC008	685.7	-45.4	20	393518.8	6616778.6	1599.6	ML1026	Partial assays pending

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample retrospectivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</p>	<p>Diamond drilling (DD) techniques were used to obtain samples.</p> <p>Diamond core was placed in core trays for logging and sampling. Half core samples were nominated by the geologist from diamond core based on visual inspection of mineralisation. Intervals ranged from 0.4 to 1.2m based on geological boundaries</p> <p>Diamond samples were sawn in half using an onsite core saw.</p> <p>The drill core samples were sent to ALS Laboratories in Zillmere QLD.</p> <p>Samples were crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis.</p> <p>Analysis of the diamond drill samples consisted of a four-acid digest and Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) for the following elements: Ag, As, Cu, Pb, S, Sb, W & Zn was undertaken. The samples were also assayed for Au using a 50g Fire Assay technique. If over detection on the ICP reached then the samples were assayed using XRF. Standards and blanks were inserted at a rate of 5%.</p> <p>A screen fire assay trigger is set automatically for samples that return Au grade >20ppm. A screen fire assay is also requested when visible gold is observed in the core during logging.</p> <p>The RC drilling was conducted by Straits Resources in 2004-2005. These samples were assayed by ALS Laboratories in Brisbane.</p>
Drilling techniques	<p>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	<p>Diamond drilling (DD). The diamond drill core was NQ2 in size.</p>
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>Sample recovery is measured and recorded by company trained geology technicians.</p> <p>No core loss has occurred.</p>
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p>	<p>Holes are logged to a level of detail that would support mineral resource estimation.</p> <p>Qualitative logging includes lithology, alteration and textures.</p>

Criteria	JORC Code explanation	Commentary
	<p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Quantitative logging includes sulphide and gangue mineral percentages.</p> <p>All drill core was photographed.</p> <p>All drill holes have been logged in full.</p>
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>Core was sawn, and half core sent for assay.</p> <p>Sample preparation is industry standard, occurring at an independent commercial laboratory which has its own internal Quality Assurance and Quality Control procedures.</p> <p>Samples were crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis.</p> <p>Laboratory certified standards were used in each sample batch.</p> <p>The sample sizes are considered to be appropriate to correctly represent the mineralisation style.</p>
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p>	<p>The assay methods employed are considered appropriate for near total digestion.</p> <p>Laboratory certified standards were used in each sample batch.</p> <p>Certified standards returned results within an acceptable range.</p> <p>No field duplicates are submitted for diamond core.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>Laboratory results have been reviewed by Company geologists and laboratory technicians.</p> <p>No twinned holes were drilled for this data set.</p>
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Collars were surveyed with RTKGPS (+-0.1m).</p> <p>Down hole surveys conducted with digital magnetic multi-shot camera at 20-40m intervals. A portion of drill holes were surveyed by multi-shot survey.</p> <p>Coordinate system used is GDA94 MGA Zone 56.</p>

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	The current drill hole is the first hole drilled by Red River Resources into Bakers Creek Ore Body. 7 historic holes have been drilled at no regular interval spacing. BKC008 is the first hole on the far northern extent with follow up drilling expected to be at 100m spacing. No sample compositing has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drill holes are orientated perpendicular to the perceived strike of the host lithologies where possible. The orientation of the multiple lenses varies resulting in some holes resulting in less than perpendicular intersections. Drill holes are drilled at a dip based on logistics and dip of anomaly to be tested. The orientation of the drilling is designed to not bias sampling. Orientation of the NQ2 core was undertaken to define structural orientation.
Sample security	The measures taken to ensure sample security.	Samples have been overseen by company staff during transport from site to ASL laboratories in Brisbane.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been carried out at this point.

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The drilling was conducted on the following mining leases; ML1026 These leases are held by Hillgrove Mines Pty Ltd. (a wholly owned subsidiary of Red River Resources).
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	The historic drilling was conducted by Straits Resources in 2008 (2 holes) and Brackins Resources in 2016 (5 holes).
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	The exploration model is orogenic gold/antimony.
<i>Drill hole Information</i>	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including, easting and northing, elevation or RL, dip and azimuth, down hole length, interception depth and hole length. If the exclusion of this information is justified the Competent Person should clearly explain why this is the case.	See Appendix 1 – Drill Hole Details Assay Details – Pending
<i>Data aggregation methods</i>	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Assays pending.
<i>Relationship between mineralisation widths and intercept lengths</i>	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g.	The mineralisation is interpreted to be dipping at approximately 90 degrees, drill holes have been designed to intercept the mineralisation as close to perpendicular as possible. Down hole intercepts are reported. True widths are likely to be approximately 30 to 80% of the down hole widths.

Criteria	JORC Code explanation	Commentary
	'down hole length, true width not known').	
<i>Diagrams</i>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plans and sections.	Refer to plans and sections within report.
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The accompanying document is considered to represent a balanced report.
<i>Other substantive exploration data</i>	Other exploration data, if meaningful and material, should be reported.	All meaningful and material data is reported.
<i>Further work</i>	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further Drilling targeting the lateral extensions to the North and at depth are planned.

END