High grade gold at Curry's Block

Highlights:

- **Ongoing review of high grade gold targets at Hillgrove highlighted Curry's Block potential**
- **Sampling from historical waste dumps at Curry's Block returned assay results of up to 48.9 g/t Au, 10.55 % Sb and 8.8 % W.**
- **Curry's Block lode system has current known strike length of approximately 1km**
- **Located only 4.5km by road from the Hillgrove Processing Plant**
- **Drill program design work commenced – drilling expected to start in early 2020**

Red River Resources Limited (ASX: RVR) is pleased to update the market on progress at its exciting Hillgrove Gold Project, which Red River acquired in August 2019.

Background to Hillgrove

The Hillgrove Gold Project has a current JORC 2012 compliant Mineral Resource of 2.8Mt @ 5.1 g/t Au & 1.7% Sb (7.5 g/t Au eq.) (approx. 460koz contained Au) plus a material JORC 2004 compliant Mineral Resource. The Hillgrove Project is located 22km from Armidale in New South Wales.

Over $200m has been invested at Hillgrove to date and the Project includes a fully developed and accessible underground mine plus extensive surface infrastructure and equipment. The surface infrastructure includes a 250ktpa capacity processing plant currently on active care & maintenance, comprising a selective flotation circuit (capable of producing antimony-gold and gold concentrates), an antimony leach/electrowinning (EW)/refining & casting plant, a gold cyanide leach circuit & gold room and a pressure oxidation circuit.

Gold was discovered at Hillgrove in 1857, and the largest single producer was Bakers Creek Gold Mine (1877 to 1921), with recorded production up to 1916 of 303,900oz from 175,980 tonnes of ore (approx. 50g/t Au).

To date, in excess of 200 individual mineral occurrences have been identified at Hillgrove; and of these, 18 have significant historical mining activity and only 6 have had recent exploration resulting in the definition of material Mineral Resources.

With the acquisition of the Hillgrove Gold Project, Red River has gained exclusive access to an extensive and unique historical database (drilling data, underground mapping, sampling and development), representing a huge opportunity to target historical mines that have had no modern exploration activity.

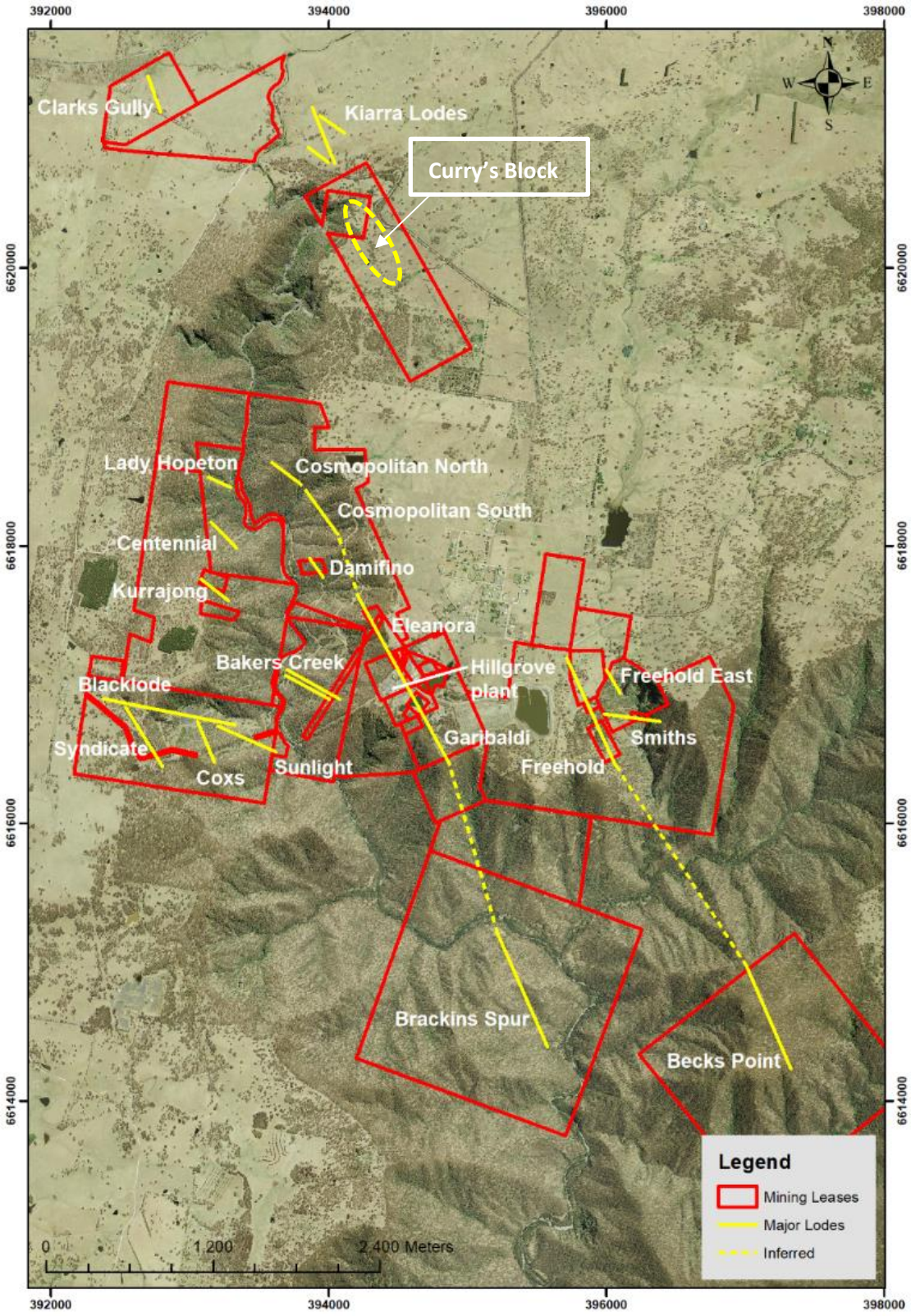
Red River has commenced a detailed review of the historical database, and this has highlighted multiple opportunities which the Hillgrove Team are systematically working through.

Focus on Curry's Block

The ongoing review highlighted the Curry's Block area as having significant potential. This area was covered by a soil sampling program in 2006. This soil sampling was part of a larger program that covered a large section of the EL3326 and EL5973 leases. The results of this sampling showed a multi-element (arsenic, antimony and tungsten) geochemical anomaly over the Curry's Block area but was never followed up.

Curry's Block is located on the Hillgrove Plateau, and is 4.5km from the Hillgrove Processing Plant utilising existing roads (refer to Figure 1).

Figure 1 Curry's Block Location



The Curry's Block area was geologically mapped and sampled in October 2019. The historic mine workings in the area were found to be far more significant than previously thought. 22 grab samples were taken from the historic waste dumps and one rock chip sample was taken from in situ mineralisation within a shallow pit (G08560). The results of the rock samples were highly significant, refer to Table 1 and Figure 4.

Figure 2 Historic Workings at Curry's Block

The highest grades obtained were 48.9 g/t Au, 10.55 % Sb and 8.8 % W. Red River believes that the Curry's Block prospect has great potential, with a strike length of approximately 1km, mineralisation at surface, multiple mineralised lodes and high-grade Au, Sb and W mineralisation present in historic workings and waste dumps.

Table 1 Curry's Block Sampling Results

Sample No.	Northing	Easting	Description	Au g/t	Sb %	W %
G08544	6620148	394028	Quartz/granite breccia	6.8	0.0	0.2
G08545	6620159	394032	Quartz/carb/granite breccia	13.0	0.0	0.3
G08546	6620160	394025	Quartz/granite breccia	29.6	0.0	1.5
G08547	6620149	394041	Quartz vein in granite	12.2	0.0	0.6
G08548	6620133	394021	Quartz/granite breccia with minor scheelite	8.0	0.0	4.2
G08549	6620100	394081	Grab sample from historic waste dump	9.7	0.0	0.1
G08550	6620073	394085	Quartz/granite breccia with minor scheelite	11.8	1.8	1.9
G08551	6620043	394123	Quartz/granite breccia with minor scheelite and stibnite	14.2	2.1	2.7
G08552	6619978	394102	Massive quartz veins	19.3	0.1	0.6
G08553	6620053	394139	Quartz/granite breccia with scheelite	20.7	0.1	8.8
G08554	6620004	394202	Quartz blow	0.1	0.0	0.0
G08555	6620005	394202	Quartz/carb/granite breccia	12.2	0.0	0.1
G08556	6619920	394203	Grab sample from historic waste dump	1.5	0.0	0.2
G08557	6619881	394228	Massive quartz vein with minor stibnite	9.1	1.6	1.4
G08558	6619831	394224	Quartz/granite breccia	23.5	0.4	0.0
G08559	6619817	394267	Quartz/granite breccia with minor stibnite	12.5	2.9	0.1
G08560	6619720	394316	Quartz/granite/stibnite breccia	44.3	10.6	1.3
G08561	6619721	394316	Quartz/granite/stibnite breccia	22.6	2.5	0.0
G08562	6619695	394323	Quartz/granite/stibnite breccia	48.9	6.3	0.0
G08563	6619676	394338	Quartz/granite/stibnite breccia	23.7	5.4	0.1
G08564	6619698	394374	Quartz/granite/stibnite breccia	31.5	4.2	0.3
G08565	6619680	394508	Quartz blow	0.3	0.1	0.0
G08566	6619646	394467	Quartz vein in granite	27.1	0.1	0.6

Figure 3 Quartz-stibnite ($Sb_2 S_3$) mineralisation (Curry's Block)

Figure 4 Curry's Block Area Sample Locations

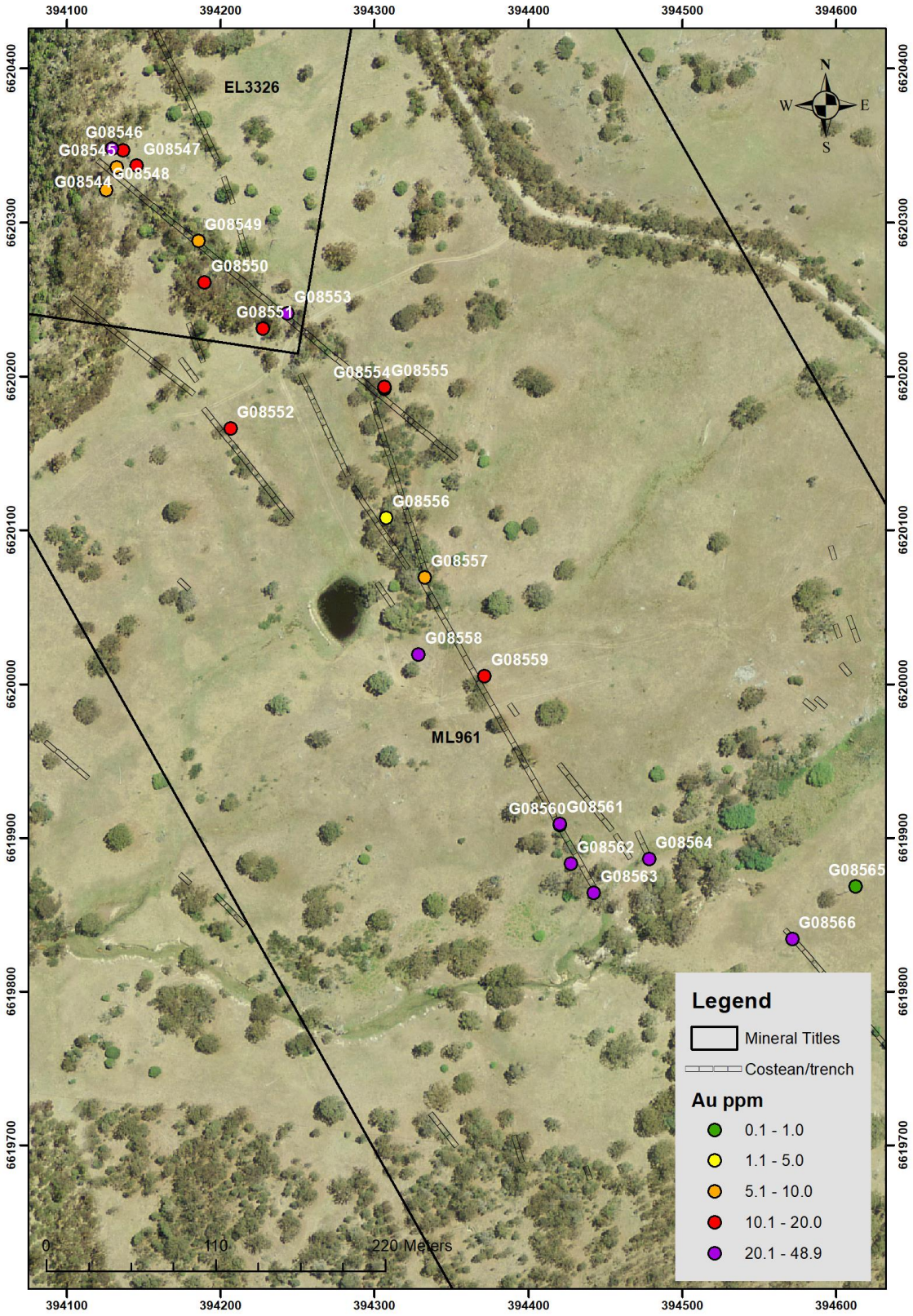
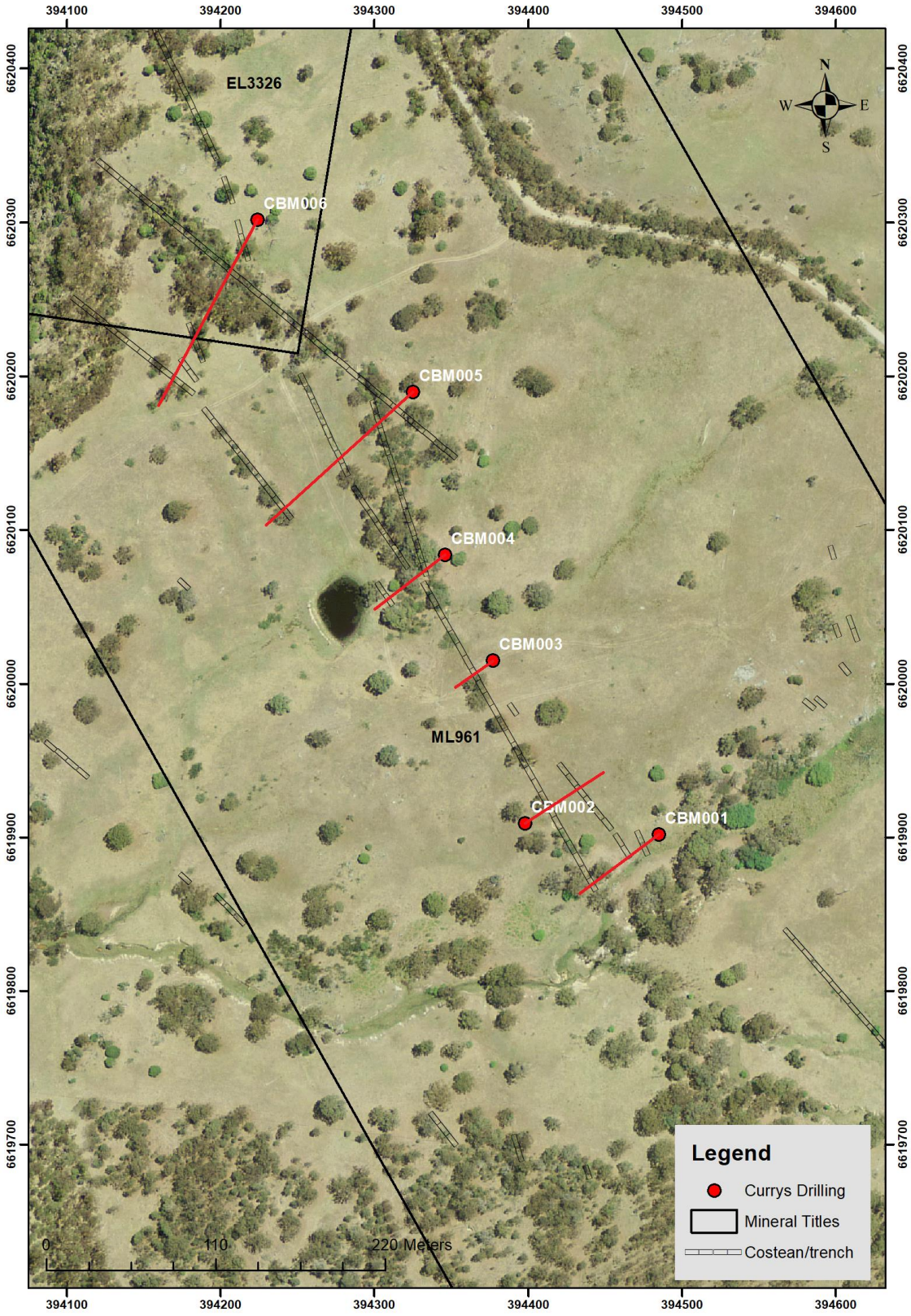


Figure 5 Curry's Block Area Proposed Drilling Locations



Hillgrove Gold Project Mineral Resource

Table 2 Hillgrove Gold Project Mineral Resource (at a 5g/t Gold Equivalent cut-off)

Resource Class	Tonnage (kt)	Au (g/t)	Sb (%)	Au Eq. (g/t)	Cont. Au (koz)	Cont. Sb (kt)
Measured	690	5.8	2.6	9.8	129	18
Indicated	1,100	4.9	1.5	7.0	173	17
Inferred	1,000	5.0	1.1	6.5	161	11
Total	**2,800**	**5.1**	**1.7**	**7.5**	**459**	**48**

Source: AMC Consultants Pty. Ltd. Hillgrove Mineral Resource Estimate (August 2017)
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.

Gold Equivalent Calculation

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.
- The Sunlight deposit has a particle gold component that is amenable to gravity separation that represents 20% of total gold recovery.

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%

About Red River Resources (ASX: RVR)

RVR is seeking to build 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 recently acquired the high-grade Hillgrove Gold-Antimony Project in New South Wales, which will enable RVR 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 PERSON STATEMENT

Exploration Results

The information in this report that relates to Exploration Results is based on information 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., 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 Tarrant consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Mineral Resources

The information in this report that relates to the reporting of the Hillgrove Mineral Resource Estimate reported in accordance with the JORC 2012 Code 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 report 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

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	• Nature and quality of sampling (eg 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 representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	• Sampling consisted of 22 rock samples. The samples were comprised of 1 rock chips from out crop and 21 grab samples from historic dumps. • Sample weights ranged from 0.54 to 2.92kgs • Samples were sent to ALS (Brisbane) for analysis • Analysis consisted of 50g Fire Assay for Au & four acid digest and Inductively Coupled Plasma Mass Spectrometry (ICP-MS) for the following elements; Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sr, Ti, U, V, W, Zn and Hg was assayed for by aqua regia (single element). Samples that went over ICP-MS triggers were also sent for X-ray fluorescence (ME-XRF15).
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	• No drilling was carried out.
Drill sample recovery	• 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. • 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.	• No drilling was carried out
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource	• No drilling was carried out

Criteria	JORC Code explanation	Commentary
	estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No drilling was carried out • Samples were dry and not split in the field • Sample sizes would appear to be appropriate for the grain size of material being sampled
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The assay methods employed are considered appropriate for near total digestion • Laboratory certified standards were used in each sample batch • Certified standards returned results within an acceptable range
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Laboratory results have been reviewed by Company geologists and laboratory technicians
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and	• Sample points were recorded using a handheld GPS • Accuracy is assumed to be +/-5m

Criteria	JORC Code explanation	Commentary
	other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Grid system used is MGA94 zone 56
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.	• Sampling consisted of 22 rock samples. The samples were comprised of 1 rock chips from out crop and 21 grab samples from historic dumps. • Sample weights ranged from 0.54 to 2.92kgs
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.	• No drilling was carried out
Sample security	• The measures taken to ensure sample security.	• Samples have been overseen by company geologists during transport from site to assay laboratories.
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

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• 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 sampling was conducted on Mining Lease 961 and EL3226 • ML961 and EL3226 are held by Hillgrove Mines Pty Ltd. (a wholly owned subsidiary of Red River Resources) • Native title does not exist over ML961 or EL3226 • All leases/tenements are in good standing
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Straits Resources compiled the soil sampling over the area in 2006. • Exploration and mining activities were conducted over the Curry's Block area historically.
Geology	• Deposit type, geological setting and style of mineralisation.	• Hillgrove is defined as an orogenic gold-antimony deposit. Mineralisation is developed in veins, vein breccias, sheeted veins, network stockworks and as alteration sulphide haloes to the main structures. The vast majority of structures are sub-vertical and vary in widths of up to 20m in places. Paragenetic studies have previously indicated that the earliest mineralising event was a scheelite-bearing phase of quartz veining. Subsequent phases of arsenopyrite–pyrite–quartz–carbonate veining were accompanied by gold and minor base metal sulphides. Alteration is typically sericite–ankerite–quartz. Overprinting stibnite–quartz veining with gold-electrum, aurostibite and arsenopyrite form an important subsequent phase. Veining can be inferred from historical records to extend for vertical depths of over 1 km.
Drill hole Information	• 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.	• No drilling was carried out

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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**.**	• No drilling was carried out
Relationship between mineralisation widths and intercept lengths	• 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 (eg 'down hole length, true width not known').	• No drilling was carried out.
Diagrams	• 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
Balanced reporting	• 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
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported.	• All meaningful and material data is reported
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Sampling and mapping activities are ongoing. Drilling of the Curry's Block lodes is highly likely.