

Red River hits high-grade gold up to 27 g/t Au at Hillgrove

Highlights:

- Red River completed two holes into Curry's Lode at the Hillgrove Gold Project, CUY008A and CUY009 intersected high-grade gold and tungsten mineralisation
 - Peak assays up to 27.1 g/t Au (gold), 4.2% Sb (antimony) and 0.39% WO₃ (tungsten) were received
 - CUY009 intersected a wide zone of mineralisation; 5.0m @ 9.2 g/t Au, 0.6% Sb and 0.38% WO₃ from 144m down hole including:
 - 2.90m @ 15.3 g/t Au, 1.1% Sb and 0.73% WO₃ from 144m down hole including 0.55m @ 27.1 g/t Au, 4.2% Sb and 0.39% WO₃ from 146m down hole
 - CUY008A intersected: 0.7m @ 2.9 g/t Au and 0.3% WO₃ from 26m down hole
 - The lode systems are open at depth and along strike
 - Red River will plan the next round of drilling at Curry's Lode targeting further high-grade extensions
 - Current focus is drilling Eleanora-Garibaldi to convert the mineralisation to JORC2012 with expected completion mid CY2021;
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Figure 1: Visible gold (circled in blue) in CUY009

Red River Resources Limited (ASX: RVR) is pleased to announce results from its two diamond drill holes targeting Curry's Lode at its Hillgrove Gold Project in NSW, Australia. The program was successful, with both holes intersecting gold and tungsten mineralisation. Red River completed the Curry's Lode drilling program with the assistance of the Department of Regional NSW and the Geological Survey of NSW Cooperative Drilling Funding Scheme.

Red River completed two additional diamond drill holes (CUY008A and CUY009) at Curry's Lode for a total of 349.4 metres to follow up its phase one drill program (7 holes CUY001-CUY007 for total of 776.4m) (ASX: 19 November 2020 "Red River Hits High Grade Gold at Curry's Lode") which confirmed the presence of high-grade gold-tungsten mineralisation with associated antimony mineralisation at Curry's Lode.



Figure 2: Scheelite in core of CUY009
(Scheelite fluoresces under short wave ultraviolet light)

CUY009 was the first hole to test Curry's Lode mineralisation at depth, targeting approximately 100m below the best intercept identified from phase one drilling (CUY007). CUY009 was successful, with Figure 1 illustrating visible high-grade gold and Figure 2 demonstrating high-grade tungsten. The most significant antimony grades were also intercepted by CUY009, **proving mineralisation remains open at depth.**

- **CUY009 intersected 5.0m @ 9.2 g/t Au, 0.6% Sb and 0.38% WO₃ from 144m down hole including 0.55m @ 27.7 g/t Au, 4.2% Sb and 0.39% WO₃ from 146m down hole**

Red River is undertaking a detailed review of the drilling to plan the next drill program which will focus on extended the high-grade mineralisation along strike and at depth.

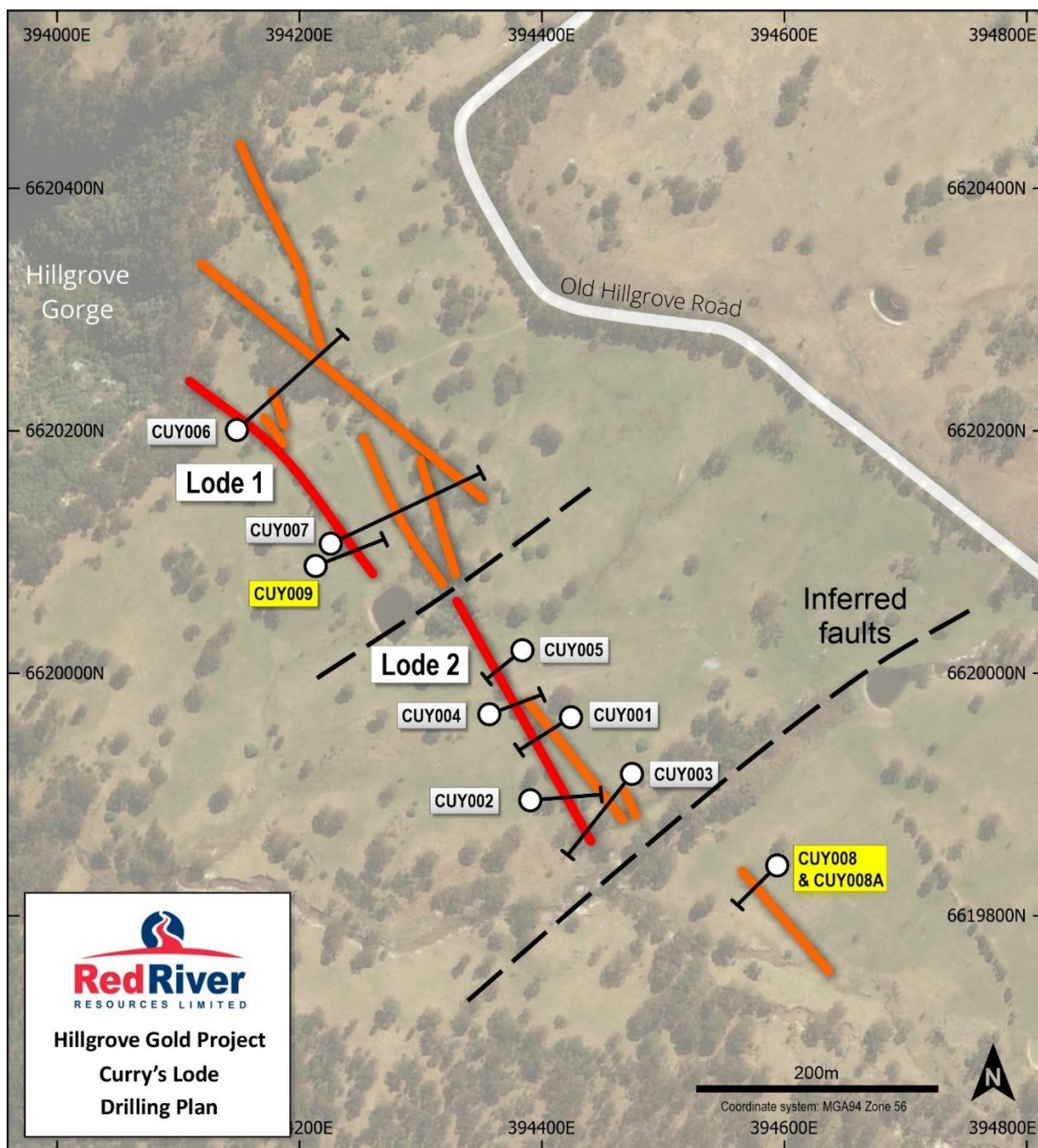


Figure 3: Curry's Load – Drilling plan

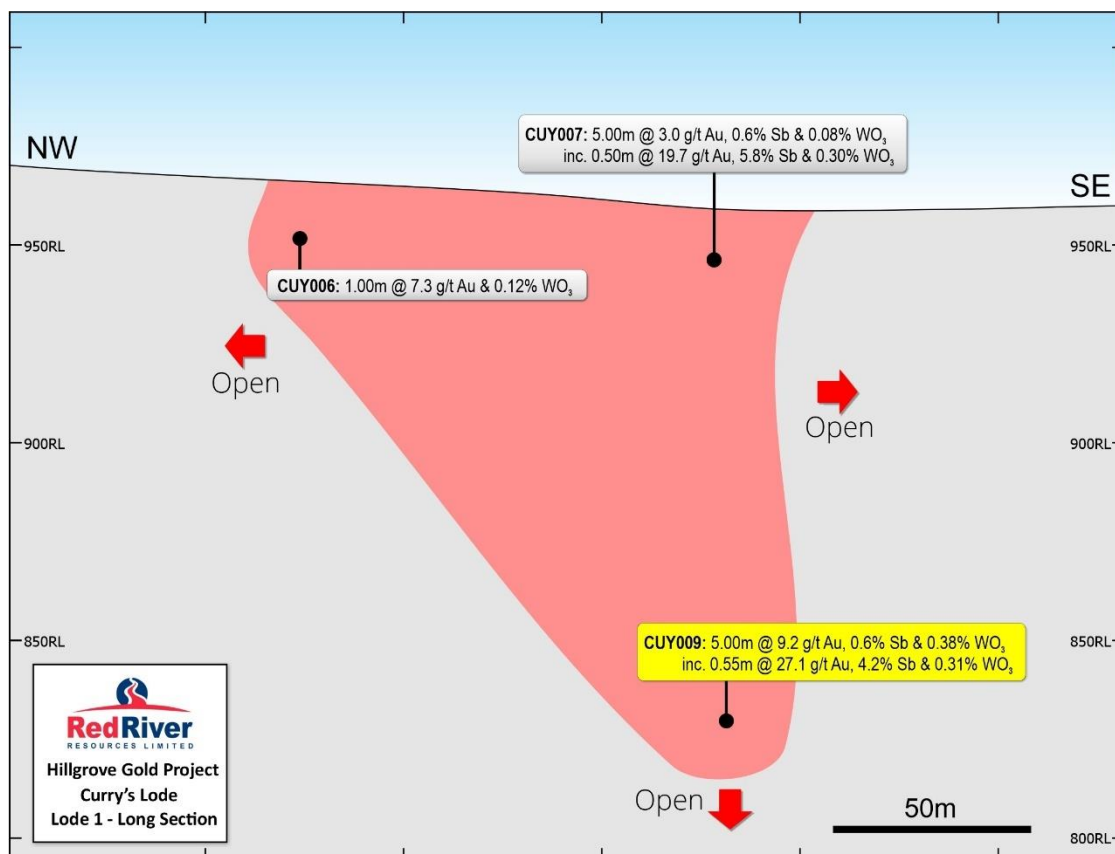


Figure 4: Curry's Load – Lode 1 long section

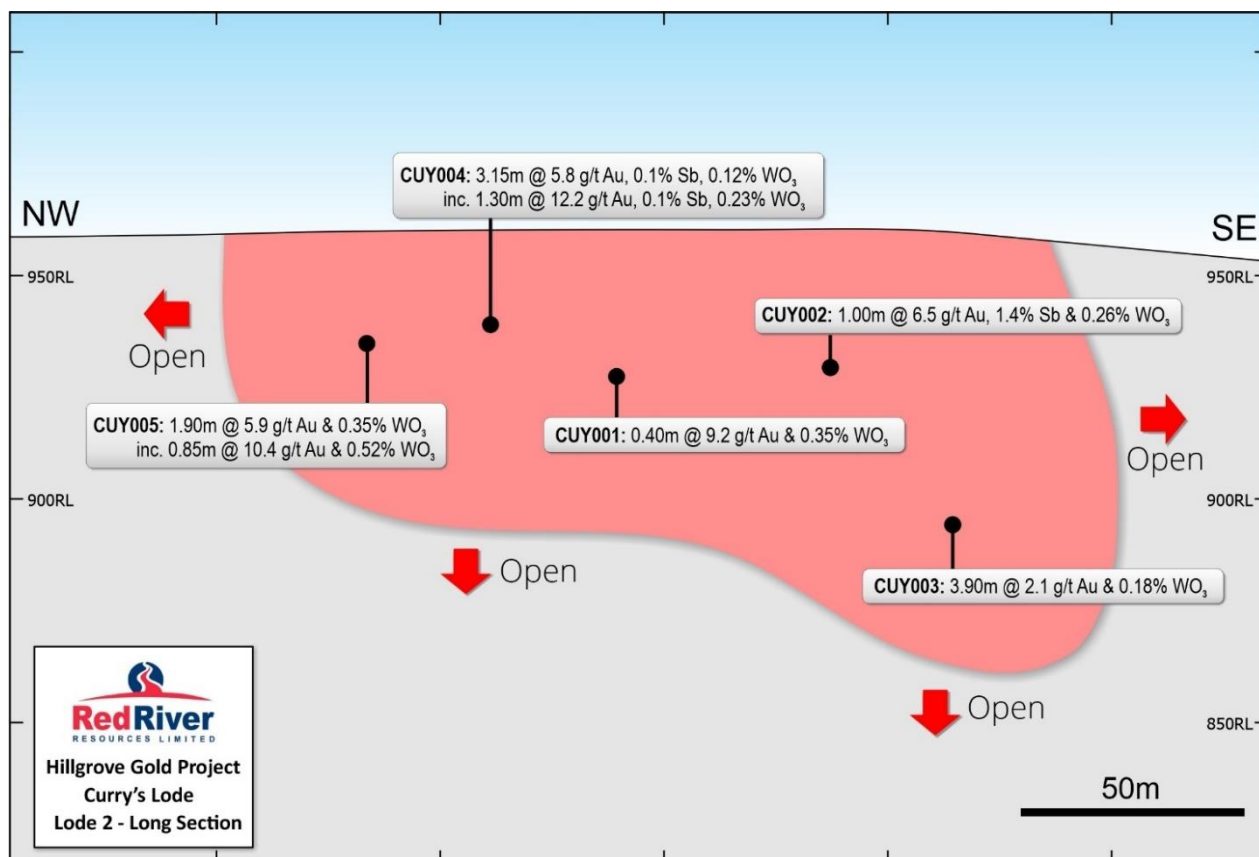


Figure 5: Curry's Load - Lode 2 long section

Table 1 Curry's Lode material drill hole assay summary (Hillgrove Gold Project)

Drilling Phase	Hole ID	From (m)	To (m)	Down Hole Intersection (m)	Au (g/t)	Sb (%)	WO ₃ (%)
Phase 1*	CUY001	47.60	48.00	0.40	9.2	0.0	0.35
	CUY002	44.00	45.00	1.00	6.5	1.4	0.26
	CUY003	93.00	96.90	3.90	2.1	0.0	0.18
	CUY004**	34.85	38.00	3.15	5.8	0.1	0.12
	inc.**	35.60	36.90	1.30	12.2	0.1	0.23
	CUY005	34.60	36.50	1.90	5.9	0.0	0.35
	inc.	35.15	36.00	0.85	10.4	0.0	0.56
	CUY006	20.00	21.00	1.00	7.3	0.0	0.12
	CUY007	27.00	32.00	5.00	3.0	0.6	0.08
	inc.	27.60	28.10	0.50	19.7	5.8	0.30
	and	37.00	44.00	7.00	0.9	0.0	0.08
	and	109.00	112.80	3.80	1.3	0.0	0.13
Phase 2 (New)	CUY008A	26	26.7	0.7	2.9	0.0	0.3
	CUY009	144	149	5	9.2	0.6	0.38
	inc.	144	146.9	2.9	15.3	1.1	0.73
	Inc.	146.35	146.9	0.55	27.1	4.2	0.39
*Phase 1 results released (25 November 2019) **Includes 0.15m of core loss from 36.25m to 36.40m down hole which has been assigned zero grade True width is approximately 70% of down hole width							

Background

RVR commenced gold production at the high-grade Hillgrove Gold Operation in New South Wales in late 2020, after acquiring it 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. Figure 6 illustrates the significant surface facilities acquired including a processing plant, administration offices and surface workshop.



Figure 6: Hillgrove Surface Infrastructure

Mineral occurrences of the Hillgrove Au-Sb-W district are hosted in late Palaeozoic metasediments and Permo-Carboniferous granitoids of the New England Orogen. To date, more than 200 individual occurrences are known, with the mineralisation developed as strike extensive (>20km of known veining) and potentially depth extensive steeply dipping fissures. These are contained within an approximate area measuring some 9km by 6km. Red River, through its extensive holding of mining and exploration leases, controls the entirety of the known Hillgrove Au-Sb-W district.

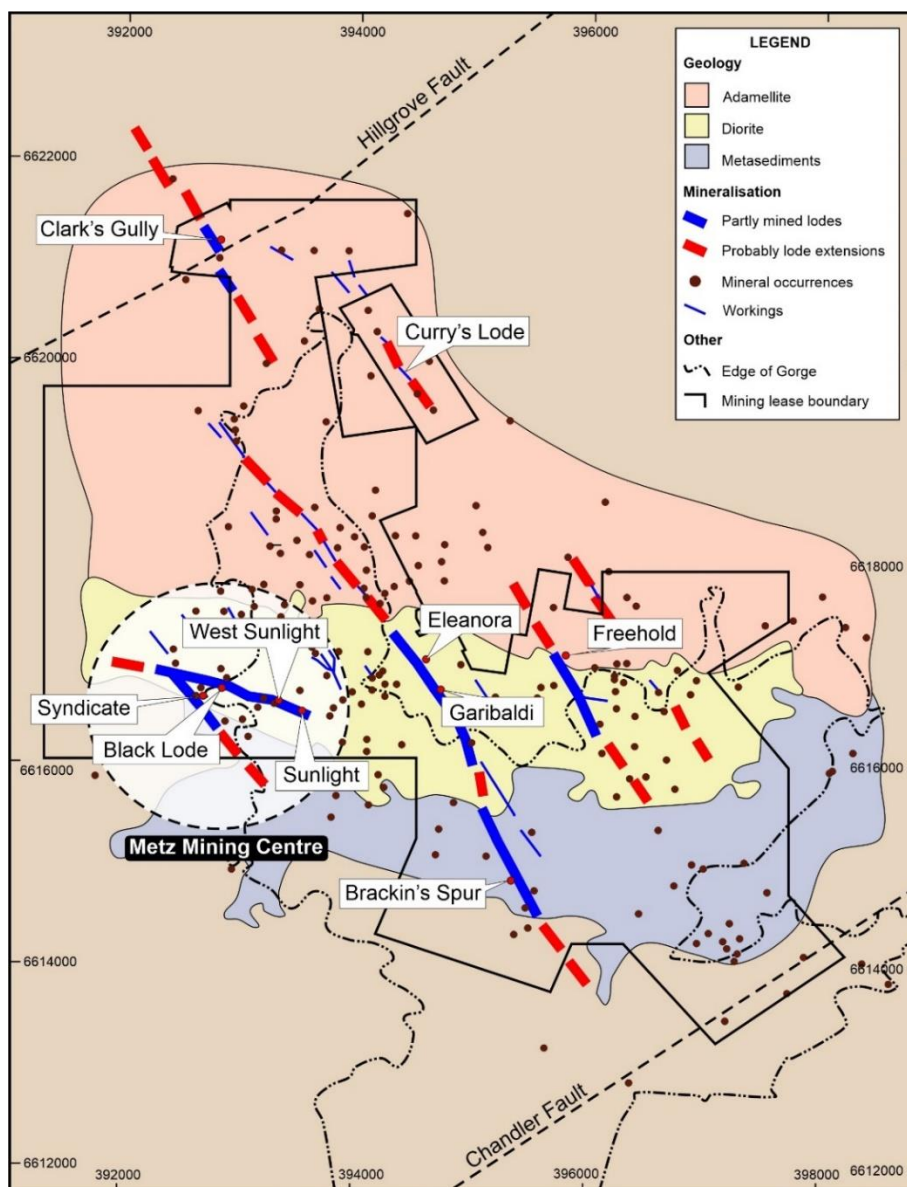


Figure 7: Hillgrove Mineral Field

The mineralisation is developed in veins, vein breccias, sheeted veins, network stockworks and as alteration sulphide haloes to the main structures. The vast majority of fissures are sub-vertical and vary in widths of up to 20m in places. 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.

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

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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.

Appendix 1: Drill Hole Details

Table 2: Curry's Lode drill hole information summary, Hillgrove Gold Project. GDA94 MGA Zone 56

Hole ID	Depth (m)	Dip	Azimuth	Eastings (m)	Northings (m)	RL (m)	Lease ID	Hole Status
CUY001	72.1	-50.6	242	394422.5	6619963.9	965.6	ML961	Completed
CUY002	87.1	-46.3	75.1	394390.0	6619895.0	961.2	ML961	Completed
CUY003	126	-50.4	221	394474.1	6619917.1	964.3	ML961	Completed
CUY004	66.2	-46	22.4	394356.9	6619967.2	962.2	ML961	Completed
CUY005	50.8	-46.7	235.5	394384.1	6620019.2	963.2	ML961	Completed
CUY006	183	-46.5	40.4	394147.4	6620201.9	962.6	ML961	Completed
CUY007	191.2	-44.1	55.1	394226.4	6620107.6	961.5	ML961	Completed
CUY008	21.3	-51	220	394581.4	6619839.8	966.3	ML961	Completed
CUY008A	189.7	-69.9	220.4	394581.5	6619839.9	966.3	ML961	Completed
CUY009	159.7	-74.6	68.5	394220.6	6620104.2	961.7	ML961	Completed

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
<i>Sampling techniques</i>	<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 0.25 to 1.4m 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 25g 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>
<i>Drilling techniques</i>	<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) techniques were used to obtain samples. The diamond drill core was NQ2 in size.</p>
<i>Drill sample recovery</i>	<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 and geologists. Minimal sample loss has occurred as host rock is competent granite. One instance of 0.15m core loss was recorded in an ore zone. For grade calculation purposes this interval was assigned a null value.</p>
<i>Logging</i>	<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, textures and structures.</p> <p>Quantitative logging includes sulphide and gangue mineral percentages.</p> <p>All drill core was photographed.</p>

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	All drill holes have been logged in full.
<i>Sub-sampling techniques and sample preparation</i>	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.	Core was sawn, and half core sent for assay. Sample preparation is industry standard, occurring at an independent commercial laboratory which has its own internal Quality Assurance and Quality Control procedures. Samples were crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis. Laboratory certified standards were used in each sample batch. The sample sizes are considered to be appropriate to correctly represent the mineralisation style.
<i>Quality of assay data and laboratory tests</i>	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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. 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. No field duplicates are submitted for diamond core.
<i>Verification of sampling and assaying</i>	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. No twinned holes were drilled for this data set.
<i>Location of data points</i>	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. Specification of the grid system used. Quality and adequacy of topographic control.	Collars were surveyed with RTKGPS (+/-0.1m). 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. Coordinate system used is MGA94 Zone 56

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	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 spacing is approximately 30-100m. No sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	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 HQ2 core was undertaken to define structural orientation.
<i>Sample security</i>	The measures taken to ensure sample security.	Samples have been overseen by company staff during transport from site to ASL laboratories in Brisbane.
<i>Audits or reviews</i>	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
<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 lease ML961. This lease is 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.	Old shallow trenches dug along strike of mineralisation pre 1950's. No other exploratory work over the area has been recorded.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	The exploration model is orogenic gold/antimony/tungsten.
<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 – Curry's Drilling Material Assay Results
<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.	Interval length weighted assay results are reported. No cutting of high grades has been done.
<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	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 45 to 80% of the down hole widths.

Criteria	JORC Code explanation	Commentary
	be a clear statement to this effect (e.g. '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 Curry's lode is being developed to test lateral extent and mineralisation at depth. A model of the deposit is being developed using recent drilling results and structural measurements.

End.