

## Strong gold results at Hillgrove's Eleanora-Garibaldi

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### Highlights:

- RVR receives assay results from eight holes at Eleanora-Garibaldi, Hillgrove Gold Project, NSW. Results include:
- **45.0m @ 8.2 g/t Au and 0.4% Sb from 142.5m downhole (ELG180) \***
  - Including **13.5m @ 23.0 g/t Au** and 0.3% Sb from 142.5m downhole
    - Including **0.5m @ 526.0 g/t Au and 3.9% Sb** from 148.5m
  - Including **10.1m @ 3.7g/t Au and 1.2% Sb** from 168.5m
- **49.0m @ 3.2 g/t Au and 0.1% Sb from 85m downhole (ELG183) \***
  - Including **7.0m @ 2.5 g/t Au** from 85.0m
  - Including **6.55m @ 11.6 g/t Au** and 0.2% Sb from 120.0m
    - Including **1.55m @ 33.2g/t Au** and 0.9% Sb from 125.0m
  - Including **2.0m @ 11.2g/t Au** and 0.4% Sb from 132.0m
- **9.2m @ 3.2 g/t Au and 0.5% Sb from 107.0m (ELG181)**
- **3.2m @ 3.7 g/t Au from 87.8m (ELG182)**
- **4.0m @ 4.3 g/t Au from 284m (ELG184)**
- The results will add confidence to the local interpretation of the Mineral Resource
- Bakers Creek target is located 750m west of the recent Eleanora drilling RVR has completed two holes at Bakers Creek to follow up BKC008 (assays pending)
- RVR is completing an options study on Hillgrove which is expected in CY2023.

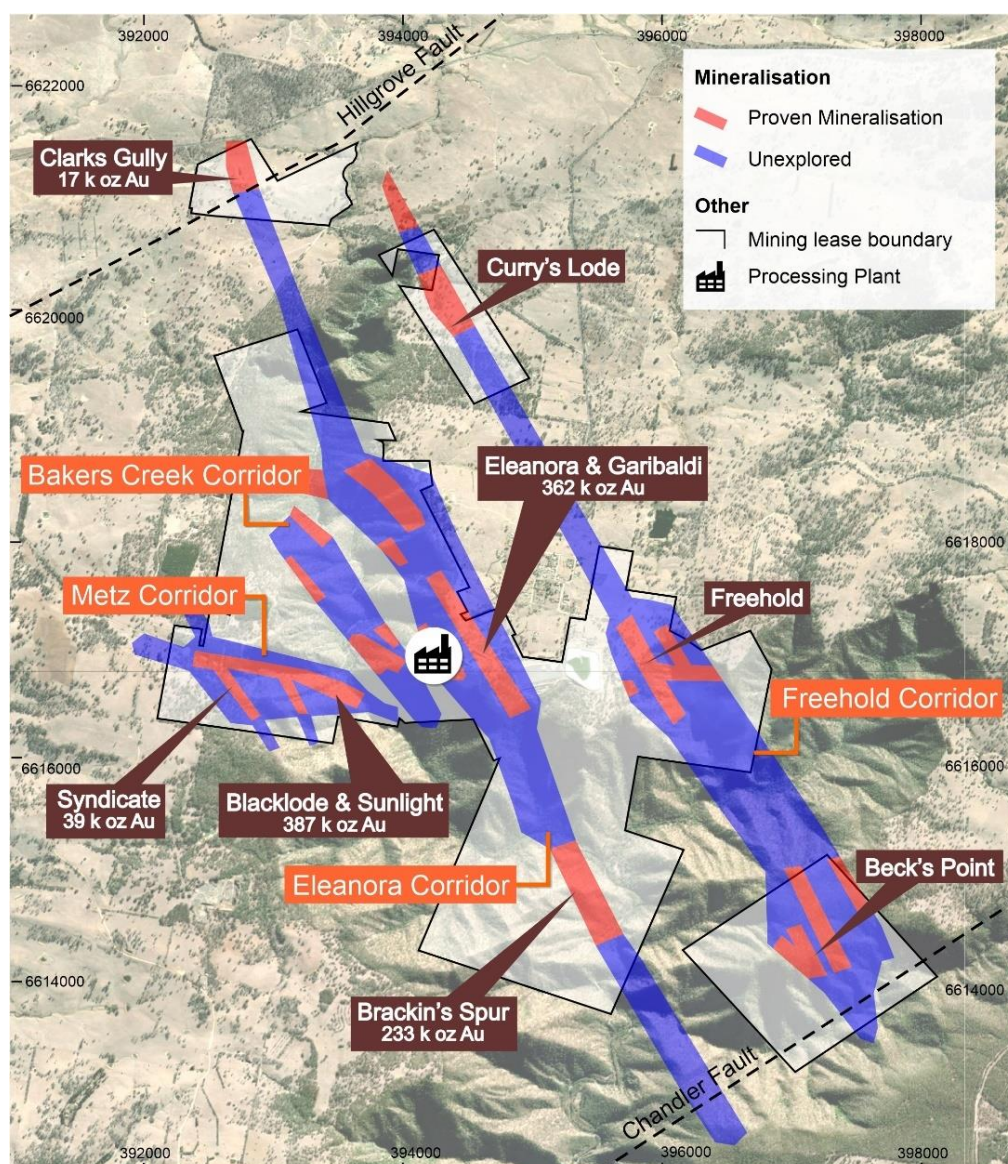
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\* True widths in Table 1

Red River Resources Limited (ASX: RVR) is pleased to announce results from eight holes drilled at the Eleanora-Garibaldi deposit at its Hillgrove Gold Mine in NSW. These holes have returned encouraging high-grade gold intercepts within broader mineralised zones.

Hillgrove has an existing JORC 2012 Mineral Resource of 7.23Mt @ 4.5 g/t Au & 1.2% Sb (1,037koz contained gold & 90kt contained antimony), which includes a JORC 2012 Mineral Resource for Eleanora-Garibaldi of 2.41Mt @ 4.7g/t Au and 0.6% Sb (362koz Au and 15kt Sb).

RVR's drill program at Eleanora-Garibaldi aimed to increase confidence and understanding of the mineralisation within the current Mineral Resource area.

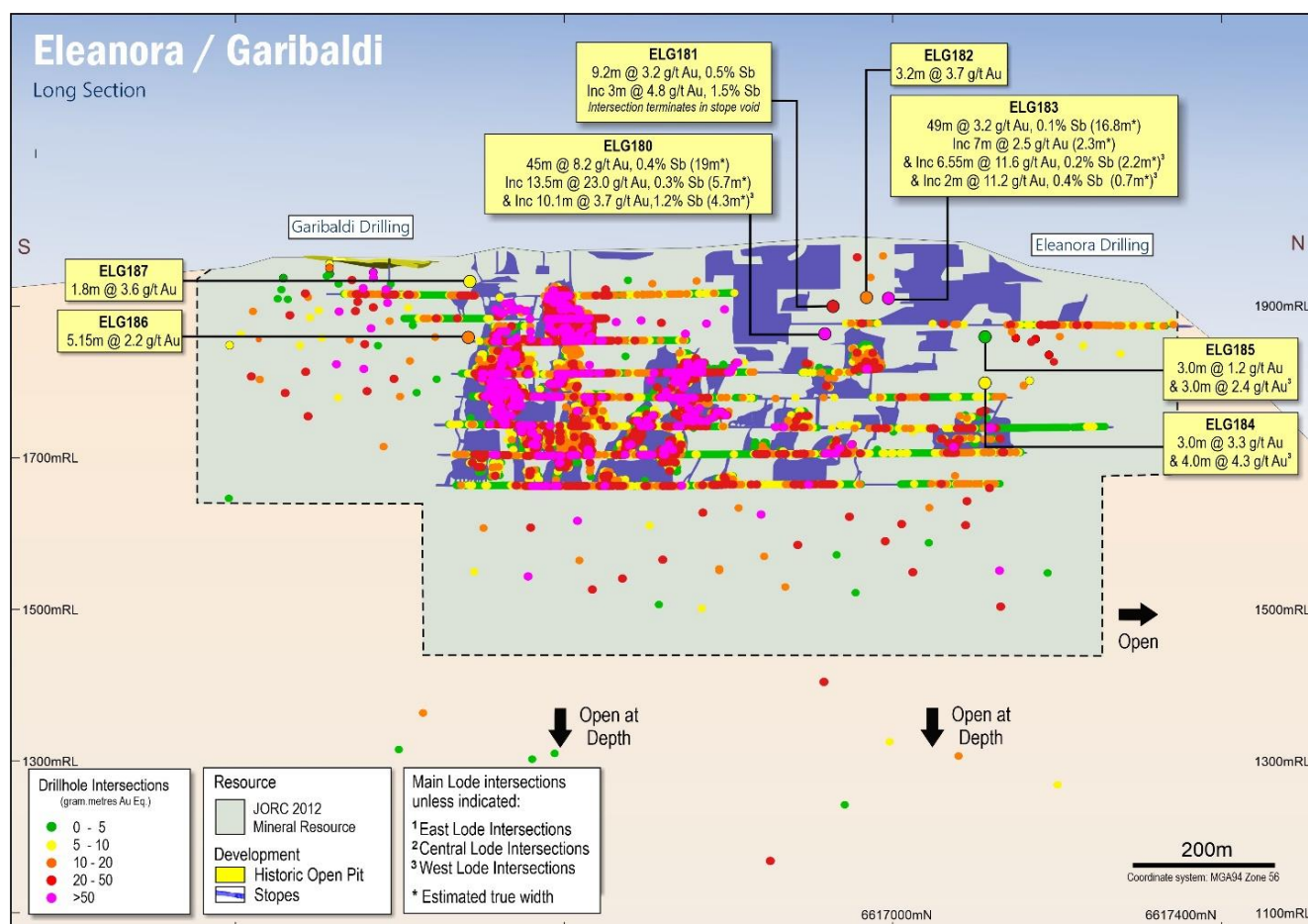


**Figure 1:** Location of Eleanora – Garibaldi in the Hillgrove Mineral Field

## Eleanora-Garibaldi Drilling

RVR has received assays for eight remaining holes completed in the Eleanora-Garibaldi drill program. Results are summarised in Table 1. Two holes ELG184 and ELG185 in the north intercepted two parallel lodes of structurally controlled gold mineralisation. Two holes in the south, ELG186 and ELG187 targeted a gap between the historic Eleanora Mine and the Garibaldi Resource area. Four holes; ELG180, ELG181, ELG182 and ELG183 targeted the remnant northern pillar of the historic mine.

The drilling has increased the understanding of the deposit and confirmed the strength of mineralisation in the northern and southern areas. Stronger results than expected were encountered in the pillar area. Holes ELG180 and ELG183, although drilled oblique to the strike of mineralisation, intersected approximate true widths of **19m at 8.2 g/t Au** and 0.4% Sb and **16.8m at 3.2 g/t Au**. These holes demonstrate a broad mineralisation style of splay and subsidiary structures surrounding a high-grade quartz breccia which was the focus of historical mining. The high-grade structures in these holes are demonstrated by a 0.2m true width interval at **526 g/t Au and 3.9% Sb** in ELG180 and a 0.7m true width interval at **33.2 g/t Au** in ELG183.

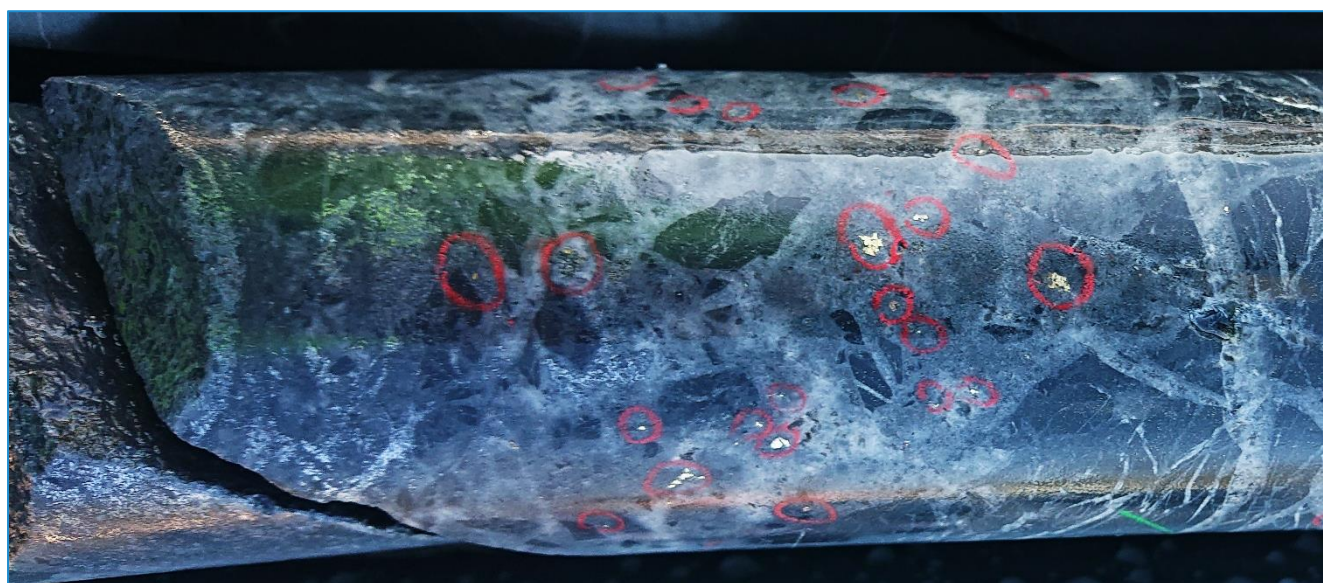


**Figure 2:** Assay results from latest Eleanora-Garibaldi program

The results of this drill program will contribute to an increase in confidence of the interpretation of the mineralisation and metal distribution at Eleanora-Garibaldi. The mineralised subsidiary structures and broad zones drilled in the northern pillar are not yet captured in the current Mineral Resource and with further drilling and development may contribute to additional resources.

**Table 1: Drill hole assay summary Eleanora-Garibaldi**

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (g/t)	Sb (%)	Comment
ELG180	142.5	187.5	45.0	8.2	0.4	Eleanora Pillar (true width ~ 19.0m)
Incl.	142.5	156.0	13.5	23.0	0.3	Eleanora Pillar (true width ~ 5.7m)
Incl.	148.5	149.0	0.5	526.0	3.9	Eleanora Pillar (true width ~0.2m)
Incl.	168.5	178.6	10.1	3.7	1.2	Eleanora Pillar (west lode) (true width ~ 4.3m)
ELG181	107.0	116.2	9.2	3.2	0.5	Eleanora Pillar (terminates in void)
Incl.	107.5	110.5	3.0	4.8	1.5	Eleanora Pillar
ELG182	87.8	91.0	3.2	3.7	-	Eleanora Pillar
ELG183	85.0	134.0	49.0	3.2	0.1	Eleanora Pillar (true width ~ 16.8m)
Incl.	85.0	92.0	7.0	2.5	-	Eleanora Pillar (true width ~ 2.3m)
Incl.	120.0	126.55	6.55	11.6	0.2	Eleanora Pillar (west lode 1) (true width ~ 2.2m)
Incl.	125.0	126.55	1.55	33.2	0.9	Eleanora Pillar (west lode 1) (true width ~ 0.5m)
Incl.	132.0	134.0	2.0	11.2	0.4	Eleanora Pillar (west lode 2) (true width ~ 0.7m)
ELG184	220.0	223.0	3.0	3.3	-	Eleanora North
And	243.0	247.0	4.0	4.3	-	Eleanora North (west lode)
ELG185	174.0	177.0	3.0	1.2	0.2	Eleanora North
And	206.0	209.0	3.0	2.4	-	Eleanora North (west lode)
ELG186	155.5	160.65	5.15	2.2	-	Garibaldi
ELG187	44.2	46.0	1.8	3.6	0.1	Garibaldi



**Figure 3: Eleanora Northern Pillar ELG180 vein breccia within interval 148.5-149.0m returning 526 g/t Au and 3.9 % Sb**

On behalf of the Board,

**Patrick O'Connor**

**Executive Director**

Red River Resources Limited

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For further information please visit Red River's website or contact:

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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 Peter Carolan 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 Carolan 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 2: Eleanora 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
ELG180	212.5	-57	173	394462	6616999	1988	PLL 3827	Completed
ELG181	120.1	-51	184	394462	6616998	1989	PLL 3827	Completed
ELG182	137.5	-61	222	394461	6616998	1988	PLL 3827	Completed
ELG183	159.4	-61	265	394460	6616998	1988	PLL 3827	Completed
ELG184	270.7	-57	179	394330	6617239	1979	GL 5845	Completed
ELG185	249.5	-46	177	394330	6617238	1980	GL 5845	Completed
ELG186	210.0	-49	218	394732	6616560	1975	ML 391	Completed
ELG187	112.3	-45	252	394683	6616495	1964	ML 391	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
<b>Sampling techniques</b>	<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 &amp; 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 &gt;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>
<b>Drilling techniques</b>	<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>
<b>Drill sample recovery</b>	<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>Minimal sample loss has occurred.</p>
<b>Logging</b>	<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>
<b>Sub-sampling techniques and sample preparation</b>	<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>
<b>Quality of assay data and laboratory tests</b>	<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>
<b>Verification of sampling and assaying</b>	<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>
<b>Location of data points</b>	<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
<b>Data spacing and distribution</b>	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 30-60m. No sample compositing has been applied.
<b>Orientation of data in relation to geological structure</b>	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.
<b>Sample security</b>	The measures taken to ensure sample security.	Samples have been overseen by company staff during transport from site to ASL laboratories in Brisbane.
<b>Audits or reviews</b>	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; ML391 and GL5845. 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 RC drilling was conducted by Straits Resources in 2004-2005.
<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 – Eleanora 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 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 of the Eleanora lode is ongoing.

END