ASX Announcement

11 November 2022

ASX Code: RVR

Further high-grade results at Bakers Creek

Highlights:

- Red River's follow up drilling at Bakers Creek project has confirmed the initial discovery (0.45m @ 257 g/t Au in BKC008) reported in July that supported extensional mineralisation on the Little Reef Lode
- Follow up holes BKC009 and BKC010 returned Little Reef assay results of
  - **0.4m @ 96.8 g/t Au** from 449.6m (contained within 4.5m @ 9.6 g/t Au)
  - **0.6m @ 108.0 g/t Au** from 510.0m (contained within 19m @ 5.6 g/t Au)
- Additional discovery of a "Footwall Structure" in BKC010 returned assay results of
  - **0.4m @ 525 g/t Au** from 396.7m (contained within 1.3m @ 161.9 g/t Au)
- Bakers Creek produced over 300,000 oz of gold at 50g/t (processed grade) prior to 1916
- Results show good potential for defining a high-grade gold deposit at Bakers Creek making it a high priority target for follow-up drilling

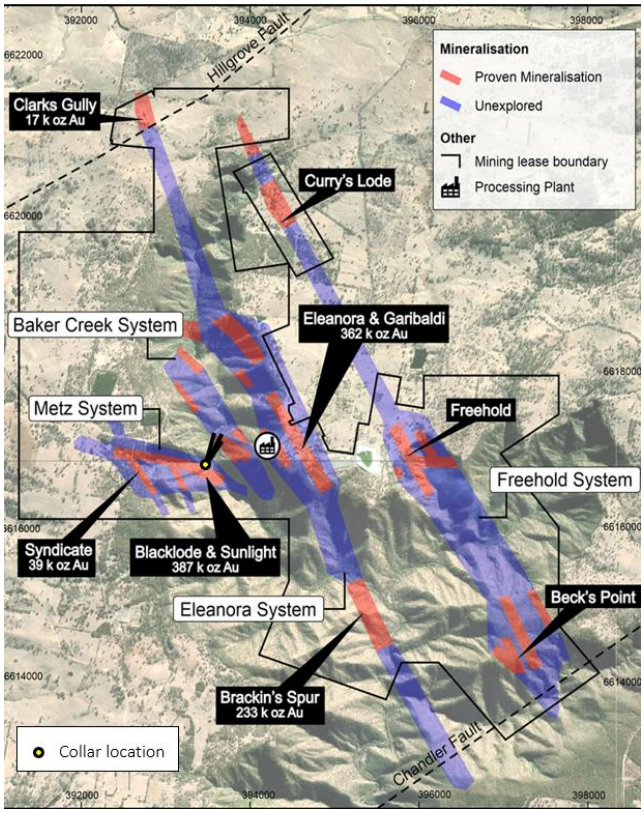

Figure 1: Bakers Creek Hole Collar Location

Red River Resources Limited (ASX: RVR) is pleased to report drilling results for the Bakers Creek exploration holes **BKC008**, **BKC009** and **BKC0010** at its Hillgrove Gold Project in New South Wales. BKC008, BKC009 and BKC010 all achieved high grade gold intersections on the Little Reef structure with quartz breccias consistently displaying visual gold particles. A northwest intersection of **0.4m @ 96.8 g/t Au** (BKC009), a central intersection of **0.45m @ 257 g/t Au** (BKC008) and a southeast intersection of **0.6m @ 108.0 g/t Au** (BKC010). These high grade breccias are contained within several metres of moderate mineralised brecciation and veining as reported in Table 1. True horizontal across strike widths for these intersections are approximately 75-85% of their downhole interval. The three intersections are spaced over a **90m strike and 90m vertical extent** on the Little Reef structure and have opened up a new expansive area of potential mineralisation (Figure 5). A structure 80m into the footwall of Little Reef also contained a visual gold bearing breccia intersection of **0.4m @ 525 g/t Au** (BKC010). RVR considers this an exciting new discovery with great unquantified potential.

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The Bakers Creek deposit is located between the Eleanora-Garibaldi and the Sunlight/Blacklode deposits (Figure 1). The Eleanora-Garibaldi and the Sunlight/Blacklode deposits form part of the wider Hillgrove Mineral Field which has a JORC 2012 Mineral Resource of 7.23Mt @ 4.5 g/t Au & 1.2% Sb (1,037koz contained Au & 90kt contained Sb). There is no Mineral Resources defined for the Bakers Creek deposit. The latest drilling results indicate continuity of the Little Reef lode and a strong tenure of grade. Additional drilling will be required to identify the bounds of the mineralisation prior to assessment for Mineral Resource estimation. The Bakers Creek reef system is a separate mineralised area, approximately 750 metres, from the Eleanora-Garibaldi Mineral Resource. Results now suggest a high potential for future resource growth.

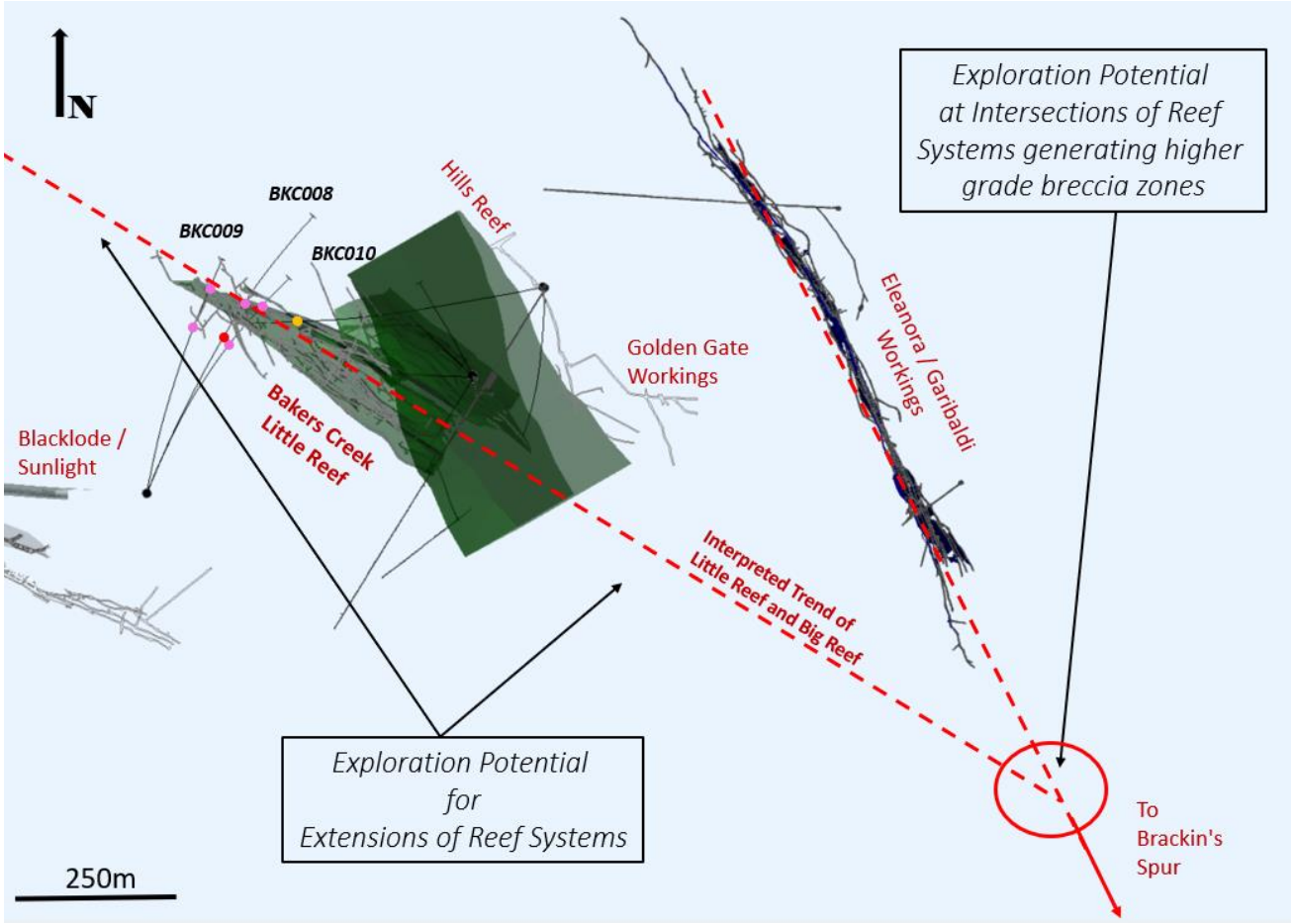

Figure 2: Plan view showing interpreted intersection of Bakers Creek and Eleanora lodes

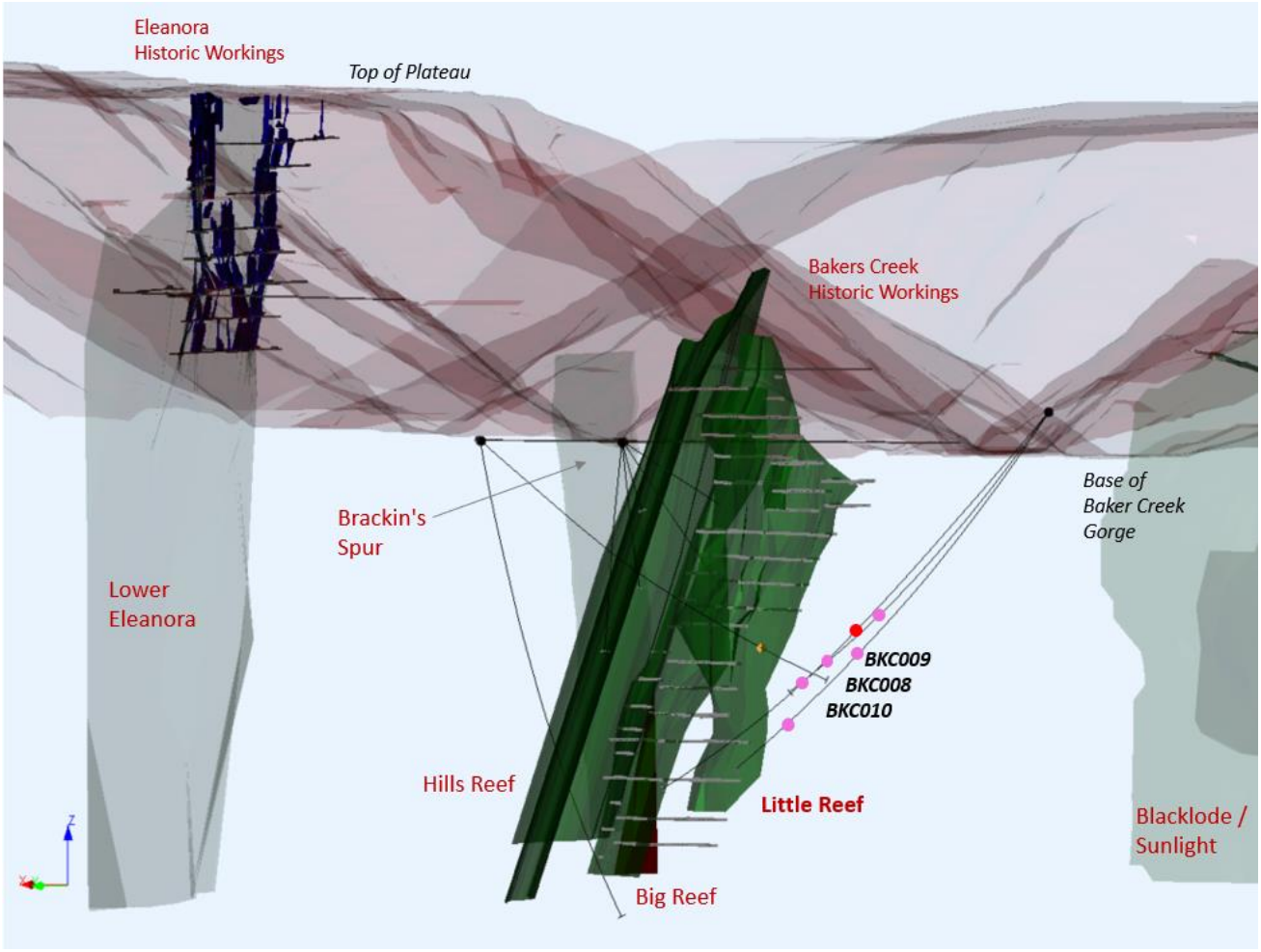

Figure 3: Bakers Creek oblique section displaying Little Reef and footwall structure intersections.

Figure 4: BKC010 Little Reef breccia 510 to 510.6m returned 108 g/t Au.

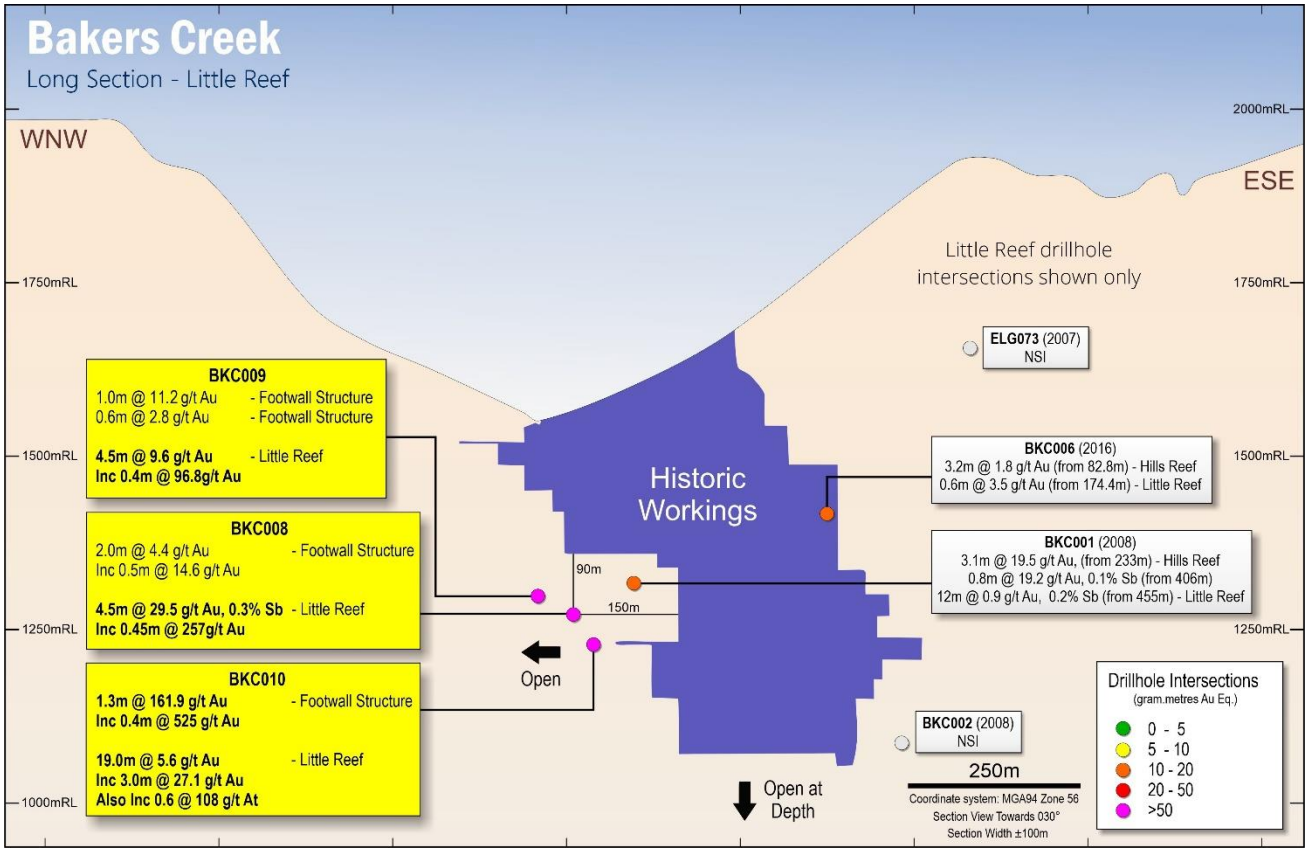

Figure 5: Bakers Creek long section displaying Little Reef intersection locations

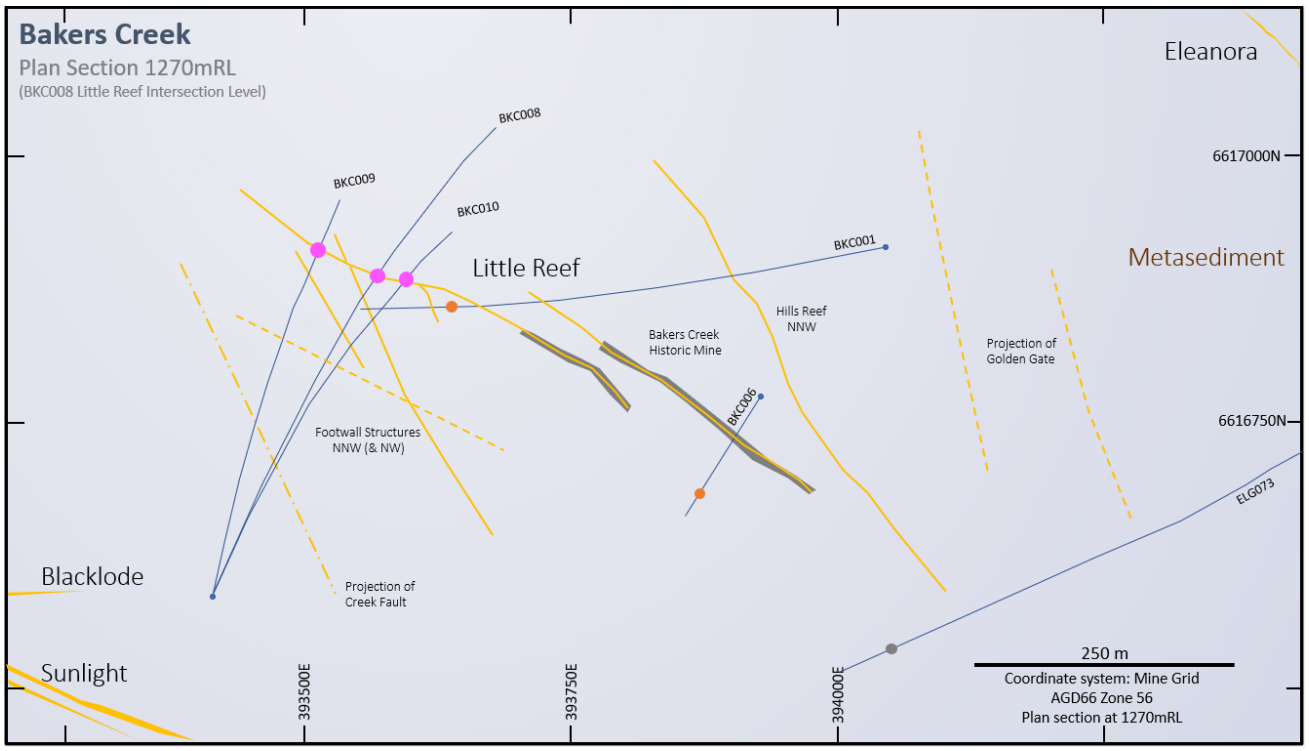

Figure 6: Bakers Creek Plan Section at 1270mRL with overlay of Little Reef drilling intersections.

Discussion

Bakers Creek was the most productive mine in the Hillgrove field producing more than 300 k oz gold between ~1880 and 1916.

At Bakers Creek the Little Reef lode was extensively mined producing high-grade gold ore over a northwest strike of 280m and a vertical extent of 550m. A series of adjacent lodes occur in the hanging wall and footwall of Little Reef as parallel and oblique (NNW) striking structures.

BKC008, BKC009 and BKC010 were drilled perpendicular to the Bakers Creek system from the southwest. The holes targeted a northwest extension of the deposit, testing for gold mineralisation beyond the extent of mining. The Hillgrove mineral field consists of mineralised structures that contain plunging shoots of highly endowed gold mineralisation. It was RVRs belief that a continuation of the Little Reef structure to the northwest and at depth would host a repetition of the mineralisation once seen during the operation of the Bakers Creek Mine.

Previously only three drill holes had tested the Little Reef lode beyond the extent of historic mining (Figure 5). The initial RVR hole BKC008 intersected a strong Little Reef intersection (ASX Announcement 5 July 2022). This was followed up by BKC009 located 65m above to the northwest and BKC010 located 55m below to the southeast.

BKC008, BKC009 and BKC010 all achieved successful high-grade gold intersections on the Little Reef structure with quartz breccias consistently displaying visual gold particles. A northwest intersection of **0.4m @ 96.8 g/t Au** (BKC009), a central intersection **0.45m @ 257 g/t Au** (BKC008) and a southeast intersection of **0.6m @ 108.0 g/t Au** (BKC010). These high grade breccias are contained within several metres of moderate mineralised brecciation and veining as reported in Table 1. True horizontal across strike widths for these intersections would be 75-85% of their downhole interval. The three intersections are spaced over a **90m strike and 90m vertical extent** on the Little Reef structure and have opened up an expansive area of potential to the west and below.

Additional to the Little Reef intersections an interpreted NNW striking lode located 80m into the footwall of Little Reef contained **0.4m @ 525 g/t Au** (BKC010), 0.5m @ 14.5 g/t Au (BKC008) and 0.6m @ 2.8 g/t (BKC009). These three drill holes confirm the discovery of a new “Footwall Structure” adjacent to Little Reef.

This was the first time in the history of the Hillgrove mineral field there was drilling under the water system of Baker’s Creek. These three holes discovered that faulting occurred beneath the axis of the Bakers Creek gorge 160m into the footwall of the Little Reef structure, and this area contained moderate gold mineralisation with results shown in Table 1. This structural zone now opens up an additional NNW striking plane of mineralisation for future exploration.

Hillgrove operations are on care and maintenance with a review of options for the operation expected in CY2023. These results highlight the potential possible at Hillgrove through persistent exploration and will impact greatly on future exploration and operational activities.

Targeting up and down plunge and to the west of these strong results be a high priority for Red River in CY2023. Targeting of the Bakers Creek fault axis and more distal structural junctions shown in Figure 2 will be incorporated into Red Rivers exploration strategy moving forward.

Table 1: Drill hole assay summary Bakers Creek

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (g/t)	Sb (%)	Comment
BKC008	251.5	253	1.5	3.5	-	Creek axis fault
And	375	377	2.0	4.4	-	Footwall structure
Inc.	376.5	377	0.5	14.6	-	Footwall structure
And	466	470.5	4.5	29.5	0.3	Little Reef
Inc.	467.75	468.2	0.45	257.0	-	Little Reef
BKC009	293.5	297	3.5	2.3	-	Creek axis fault
And	363.0	364	1.0	11.2	-	Footwall structure
Inc.	363.0	363.5	0.5	21.0	-	Footwall structure
And	420	420.6	0.6	2.8	-	Footwall structure
And	447	451.5	4.5	9.6	-	Little Reef
Inc.	449.6	450.0	0.4	96.8	-	Little Reef
BKC010	259	262	3.0	1.3	-	Creek axis fault
And	396.7	398	1.3	161.9	-	Footwall structure
Inc.	396.7	397.1	0.4	525	-	Footwall structure
And	510.0	529.0	19.0	5.6	-	Little Reef & hanging wall
Inc.	510.0	513.0	3.0	27.1	-	Little Reef
Inc.	510.0	510.6	0.6	108.0	-	Little Reef

Figure 7: Core tray BCK009 displaying breccia between 449.6 and 450 m containing 96.8 g/t Au.

Background on Deposits of the Hillgrove Mineral Field

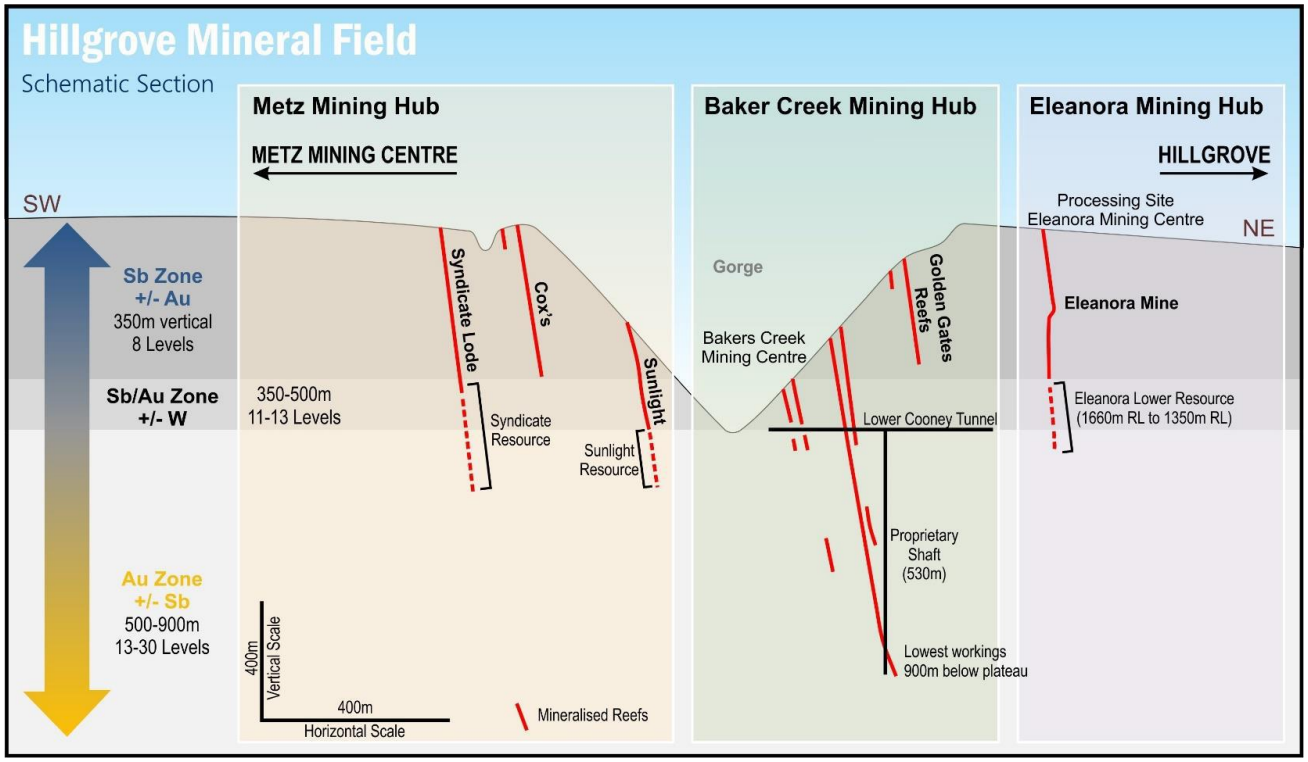

Figure 8: Hillgrove Mineral Field Section

Steeply inclined NNW, NW, WNW mineralised structures dominate the 10 km strike of the Hillgrove mineral field. The mineral field spans across three geological units, a northern monzogranite, an early-stage metasediment and a late I-type diorite in the south.

The volcanogenic metasediments are lower greenschist altered. Bedding is rarely observed but is normally sub-vertical with an NW-SE strike. The diorite consists of an early phase of granodiorite, a mid-phase of quartz monzodiorite-tonalite and late phase of diorite containing both mafic calc-alkaline and tholeiitic mineral suites. Its formation was likely from a partial melt of the monzogranite and intrusive basalts. Mineralisation post-dates the local diorite emplacement but is of similar age.

The main mineralised structures are composite occurring as anastomosing sets of fractures, which pinch and swell along-strike. Local dilutional zones host mineralised hydrothermal breccias. The main structures are accompanied by arrays of sub-parallel narrow veins. The NW-striking mineralised structures commonly contain lamprophyre dykes which have been emplaced into mineralised rock and have themselves been variably altered and mineralised.

The mineralisation occurred late in orogenic development and has characteristics of most structurally controlled mesothermal deposits. With metamorphic derived mineralising fluids migrating during uplift and unloading through shear zones to the brittle-ductile transition at which point deposition occurred within high angle faults. Deposition sealed fluid paths and promoted cyclic deposition.

Locally the mineralisation of the structures occurs as simple single veins, quartz-wallrock breccias, zones of parallel stringer veins and splay structures. Bifurcations in the major structures enclose mineralised zones up

to 8 metres in width where tension gash type stringer veins cut across the enclosed rocks. Splay structures enclose similar zones that lessen as the structures diverge. Larger splays will separate up to 20m from their parent structure.

A crack-seal multiphase fluid emplacement sequence is recognized where, depending if activated, some or all the following are present:

- Quartz (in granite causes sealing up and blocking of later mineralisation phases)
- Quartz - scheelite (in granite causes sealing up and blocking of later mineralisation phases)
- Quartz – arsenopyrite – pyrite – Au (refractory in arsenopyrite host) (halo of fine veins in siliceous – sericite alteration – occurring as a few metres of selvage to structures)
- Quartz – Stibnite – Au (free Au) (open space fill on in fractures and breccias)
- Quartz – Stibnite – Calcite
- Quartz chlorite

Within structures the highest grades occur in vertical to steeply plunging dilatational shoots that can occupy up to 60% of the structure. Zonation of stibnite is recognized in the metasediments and the monzogranite where it is most strongly deposited within 400m of the surface. Otherwise, individual structures have a consistent mineralogical character with phases occurring in comparatively uniform proportions.

Major structures are seen to contain regular mineralisation over strikes of up to 1.2km. These major structures occur within corridors that span up to 10km strike of the Hillgrove Mineral Field.

On behalf of the Board,

Patrick O'Connor

Executive 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 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 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:

Au Eq. (g/t) = (Au g/t) + (1.424 * 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	020	393518.8	6616778.6	1599.6	ML1026	Completed
BKC009	514	-45.3	012.6	393518.2	6616779.0	1599.5	ML1026	Completed
BKC010	596.6	-52.4	021.9	393518.8	6616778.1	1599.7	ML1026	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
Sampling techniques	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. 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 (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.	Diamond drilling (DD) techniques were used to obtain samples. 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 Diamond samples were sawn in half using an onsite core saw. The drill core samples were sent to ALS Laboratories in Zillmere QLD. Samples were crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis. 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 than the samples were assayed using XRF. Standards and blanks were inserted at a rate of 5%. 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. Gravimetric analysis is carried out for any samples return gold values greater than 100ppm. The RC drilling was conducted by Straits Resources in 2004-2005. These samples were assayed by ALS Laboratories in Brisbane.
Drilling techniques	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).	Diamond drilling (DD). The diamond drill core was NQ2 in size.
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.	Sample recovery is measured and recorded by company trained geology technicians. Minimal sample loss has occurred.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate	Holes are logged to a level of detail that would support mineral resource estimation.

Criteria	JORC Code explanation	Commentary
	Mineral Resource 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.	Qualitative logging includes lithology, alteration and textures. Quantitative logging includes sulphide and gangue mineral percentages. All drill core was photographed. All drill holes have been logged in full.
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.	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.
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 (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.
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. No twinned holes were drilled for this data set.
Location of data points	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 GDA94 MGA Zone 56.

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 three reported holes are the first hole drilled by Red River Resources into Bakers Creek deposit. The three holes are spaced at 40-50m apart. 7 historic holes have been drilled in the area at no regular interval spacing. No sample compositing has been applied. The intervals reported in Table 1 are length weighted.
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 lode/hole intersections occurring at angles less than perpendicular. 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
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 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).
Exploration done by other parties	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).
Geology	Deposit type, geological setting and style of mineralisation.	The exploration model is orogenic gold/antimony.
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.	See Appendix 1 – Drill Hole Details Assay Details – Pending
Data aggregation methods	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.	No cutting of grades has occurred. Intervals are reported in Table 1 showing individual internal high grade breccia intervals within broader moderate grade intervals where edge grades carry >0.5g/t Au or greater.
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 (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 30 to 85% of the down hole widths depending on the lode orientation. For the Little Reef intersections reported true widths are estimated at 75-85% of reported down hole length.

Criteria	JORC Code explanation	Commentary
	'down hole length, true width not known').	
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 (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