

HILLGROVE MINERAL RESOURCE

Reported in accordance with the 2012 JORC Code

DEPOSIT	CLASSIFICATION	TONNES (kt)	GOLD (g/t)	ANTIMONY (%)	GOLD EQUIVALENT (AU EQ.) (g/t)	CONTAINED GOLD (koz Au)	CONTAINED ANTIMONY (kt Sb)
SUNLIGHT & BLACKLODE	Measured	-	-	-	-	-	-
	Indicated	1,511	5.3	1.3	7.1	255	20
	Inferred	1,136	3.6	0.9	4.9	131	10
	Total	2,647	4.5	1.1	6.2	387	30
*BRACKIN'S SPUR	Measured	73	5.1	0.9	6.2	12	1
	Indicated	640	4.2	1.8	6.9	86	12
	Inferred	870	4.8	1.3	6.5	134	11
	Total	1,600	4.5	1.5	6.6	231	24
*CLARK'S GULLY	Measured	170	1.9	4.2	9.0	10	7
	Indicated	96	2.1	3.1	7.3	6	3
	Inferred	0.4	0.8	3.0	5.8	0	0
	Total	266	2.0	3.8	8.4	17	10
*SYNDICATE	Measured	170	4.4	5.5	13.4	24	9
	Indicated	56	4.7	1.7	7.2	8	1
	Inferred	4	9.3	0.3	9.0	1	0
	Total	230	4.5	4.5	11.8	33	10
BAKERS CREEK STOCKPILE	Measured	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-
	Inferred	225	2.5	-	-	18	-
	Total	225	2.5	-	-	18	-
TOTAL	Measured	413	3.5	4.2	10.3	46	17
	Indicated	2,303	4.8	1.5	7.1	355	36
	Inferred	2,235	4.0	1.0	5.0	284	21
	Total	4,951	4.3	1.5	6.4	686	74

Source: *AMC Consultants Pty Ltd (AMC) Hillgrove Mineral Resource Estimate (August 2017), Red River Resources (30 June 2020)

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.

For full disclosure details refer to ASX release "Red River acquires Hillgrove Gold-Antimony Project in NSW" dated 3 July 2019

HILLGROVE MINERAL RESOURCE

Reported in accordance with the 2004 JORC Code

DEPOSIT	Mineral Resource (Total)					Measured Resource			Indicated Resource			Inferred Resource		
	Tonnes (kt)	Gold (g/t)	Antimony (%)	Contained Au (koz)	Contained Sb (kt)	Tonnes (kt)	Au (g/t)	Sb (%)	Tonnes (kt)	Au (g/t)	Sb (%)	Tonnes (kt)	Au (g/t)	Sb (%)
Austins	5	1.4	2.3	0	0	5	1.4	2.3						
Prendergasts	7	3.0	2.2	1	0	7	3.0	2.2						
Cox's Reef	116	1.7	1.7	6	2	12	1.7	2.0	46	2.0	1.7	58	1.5	1.6
Eleanora (Upper)	787	6.4	1.0	162	8	507	6.6	1.0	280	5.9	0.9			
Eleanora (Lower)	868	4.8	0.3	134	3	47	6.3	1.0	589	4.9	0.3	232	4.1	0.1
Garibaldi	787	3.9	1.4	99	11				513	3.9	1.4	274	4.0	1.4
Freehold	74	6.3	3.5	15	3	3	4.1	3.0	34	6.7	3.6	37	6.1	3.4
Smiths	2	9.0	3.6	1	0				2	9.0	3.6			
Golden Gate	44	7.8	1.9	11	1				31	8.5	1.9	13	6.1	1.8
Cosmopolitan	15	10.1	0.5	5	0				15	10.1	0.5			
Damifino	6	6.8	3.7	1	0							6	6.8	3.7
Lady Hopetoun	29	8.0	1.0	7	0				3	9.1	0.6	26	7.9	1.0
Total	2,740	5.0	1.0	442	28	581	6.4	1.1	1,513	4.8	0.9	646	4.2	1.1

Source: Straits Resources Limited (9 May 2011)

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.

Sunlight, Syndicate, Brackin Spur and Clark's Gully have been updated and reported by AMC as JORC 2012 Mineral Resources (refer to Table 1)

For full disclosure details refer to ASX release "Red River acquires Hillgrove Gold-Antimony Project in NSW" dated 3 July 2019

GOLD EQUIVALENT CALCULATION

Sunlight & Blacklode

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 test work (carried out in 2016 and 2017) and mill production data demonstrate that total gravity & float recoveries of 91% Au and 86% Sb are achievable. The antimony recovery is applicable where Sb head grades are 1% or greater. The majority of the Sunlight Resource contains an antimony grade of less than 0.5% and therefore antimony recovery is not expected from this material.

The Au Eq. value was calculated using a gold price of US\$1,234 per oz and an antimony price of US\$ 5,650 per tonne where:

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

Brackin's Spur, Clark's Gully & Syndicate

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.

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:

- $Au \text{ Eq. (g/t)} = (Au \text{ g/t} * 91\%) + (2.0 * Sb \% * 86\%)$
- 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%

Sunlight & Blacklode (JORC 2012 Mineral Resource)

The information in this report that relates to the estimation and reporting of the Blacklode & Sunlight Mineral Resource is based on and fairly represents, information and supporting documentation 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.

Mr Carolan 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'.

Mr Carolan consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the Blacklode & Sunlight estimation is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Carolan.

Bakers Creek Stockpile (JORC 2012 Mineral Resource)

The information in this report that relates to the estimation and reporting of the Bakers Creek Stockpile Resource is based on and fairly represents, information and supporting documentation 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.

Mr Tarrant 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'.

Mr Tarrant consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the Bakers Creek Stockpile estimation is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Carolan.

Brackin's Spur, Clark's Gully & Syndicate (JORC 2012 Mineral Resource)

The information in this report that relates to the reporting of the Hillgrove Mineral Resource Estimate 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 market announcements 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.

Hillgrove (JORC 2004 Mineral Resource)

The information in this release that relates to Mineral Resources is based on information reviewed 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.

Mr Carolan has sufficient experience in the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Carolan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All Mineral Resource estimates were prepared and first disclosed under the JORC Code 2004 and are an accurate representation of the available data and studies for the Hillgrove Mining Project. This information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Work will commence on close of acquisition by the Company to bring each of the Mineral Resources into line with the JORC Code 2012.