



Final Condition Precedent Satisfied for Hillgrove Gold-Antimony Acquisition

- Final condition precedent for Hillgrove acquisition satisfied; transaction will complete shortly
- Project infrastructure including processing plant, surface and underground development, resource definition drilling and underground mining fleet with a historical cost of in excess of \$180 million included in acquisition
- Hillgrove produced more than 730,000oz gold (in concentrate and bullion) and 50,000t antimony (in concentrate and metal) plus tungsten by-product
- High-grade Mineral Resource of 2.8Mt @ 5.1 g/t Au & 1.7% Sb (7.5 g/t Au Eq.) (459Koz gold & 48Kt antimony), reported in accordance with the 2012 JORC Code; plus a material 2004 JORC Mineral Resource with potential to convert to a 2012 JORC Mineral Resource
- 425km² tenement holding contains more than 200 known gold-antimony +/- tungsten occurrences, indicating significant exploration upside
- \$4.3 million environmental bonds to transfer to Red River on transaction completion
- Red River has \$25.9 million cash and \$8.5 million in financial assets (30 June 2019)

Figure 1 Hillgrove Gold-Antimony Project (NSW)



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Base and precious metals producer Red River Resources Limited (ASX: RVR) (“Red River” or “the Company”) is pleased to announce that the final condition precedent for the transaction has been fulfilled with Red River obtaining written approval from the New South Wales Minister for Regional New South Wales, Industry and Trade to the change in effective control of four Exploration Licences held by Hillgrove Mines, as per the Conditions of Title of all Exploration Licences granted under the Mining Act 1992 (NSW) (**Mining Act**).

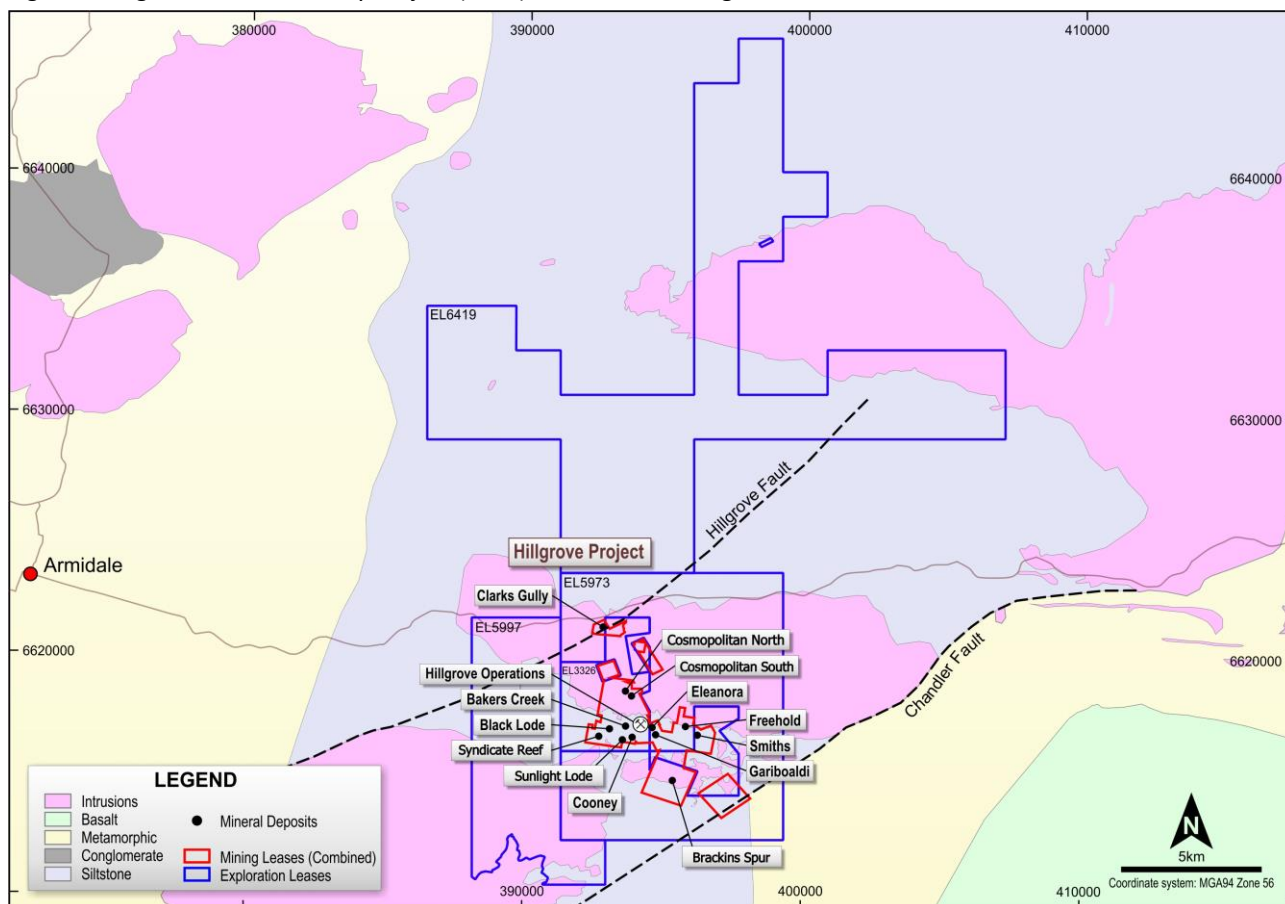
The control of Hillgrove Mines scheduled to transfer to Red River within approximately 2 weeks.

As per the announcement dated 3 July 2019 (“Red River acquires Hillgrove Gold-Antimony Project in NSW”), Red River has agreed to acquire 100% of the high-grade Hillgrove Gold-Antimony Project (Hillgrove) in NSW for a total acquisition cost of \$4 million, payable in Red River shares.

Red River Managing Director Mel Palancian said, “Approval from the NSW Government was an important step in our acquisition of Hillgrove and now we can move onto the final steps to complete the transaction.

Hillgrove is an exciting project for us, providing Red River with exposure to gold while the Australian dollar gold price is near all-time highs and it’s in a great location with substantial prospectivity. We are looking forward to moving onto the next step to replicate the success we have achieved at our Thalanga Operations at Hillgrove.”

Figure 2 Hillgrove Gold-Antimony Project (NSW) Tenement Holding



The Hillgrove Gold-Antimony Project is focused on the Hillgrove Mineral Field (HMF), which contains significant gold-antimony-tungsten mineralisation.

The HMF covers approx. 9km x 6km, and in excess of 200 individual mineral occurrences have been identified in the HMF; and of these 18 have had significant historical mining activity.

Table 1 Hillgrove Gold-Antimony Project Mineral Resource at a 5g/t Gold Equivalent cut-off

Deposit	Tonnes	Gold	Antimony	Au Eq.	Contained Au
	(kt)	(g/t)	(%)	(g/t)	(koz)
Sunlight	680	8.0	0.3	7.7	175
Brackin's Spur	1,600	4.5	1.5	6.6	231
Clark's Gully	270	2.0	3.8	8.4	17
Syndicate	690	4.5	4.5	11.8	33
Total	2,800	5.1	1.7	7.5	459
Eleanora	<ul style="list-style-type: none"> Mineral Resources reported as in accordance with the 2004 JORC Code Refer to ASX Release "Red River acquires Hillgrove Gold-Antimony Project in NSW" dated 3 July 2019 for further details 				
Garibaldi					
Black Lode					
Cosmopolitan					
Freehold					
Others					

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 announced the acquisition of the 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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AMC Consultants Pty. Ltd. (AMC) were engaged by Hillgrove Mines Pty Ltd in July 2017 to prepare an updated Mineral Resource estimate for Sunlight, Syndicate, Clark's Gully and Brackin's Spur to be reported in accordance with the 2012 JORC Code.

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

Deposit	Classification	Tonnes	Gold	Antimony	Gold Equivalent (Au Eq.)	Contained Gold	Contained Antimony
		(kt)	(g/t)	(%)	(g/t)	(koz Au)	(kt Sb)
Sunlight	Measured	270	9.4	0.2	9.0	82	1
	Indicated	260	7.6	0.2	7.3	64	1
	Inferred	150	6.1	0.5	6.3	29	1
	Total	680	8.0	0.3	7.7	175	2
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	270	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
Total	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.

Competent Person's Statement – 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.

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%