

Riversgold signs up Gold Plus sponsorship of detectORE™ in field gold analysis technology.

HIGHLIGHTS:

- Riversgold (RGL, The Company) has committed to sign up as a Gold Plus sponsor of Portable PPB (PPPB), the research company and developer of CSIRO's revolutionary detectORE™ technology.
- DetectORE™ allows in-the-field analysis of very low-level gold concentrations (down to ~10ppb) using conventional portable XRF analyser.
- New sponsorship tier will enable RGL to gain early access to the technology reducing and ultimately , eliminating the long wait for assays for first pass assessment of targets.
- Riversgold upgraded from bronze sponsorship level following successful Beta testwork by PPPB at its Cutler and Farr Jones prospects.
- Riversgold will have access to the technology to help fast track screening of targets on its extensive 1,050km² of tenure.

Riversgold Limited (ASX:RGL, "Riversgold" or the "Company") is pleased to announce that it has committed to upgrade its R&D sponsorship level of the CSIRO invented detectORE™ technology, with Portable PPB (PPPB) the company working on commercialisation of CSIRO's detectORE™ technology.

DetectORE™ allows the detection of low-level gold concentrations (down to ~10ppb) using a conventional portable XRF analyser. PPPB is developing the technology and following the sponsorship upgrade RGL will have the highest priority to the technology and will be the first junior explorer to gain access to the many gold sponsor benefits, including field trials and a large number of the single shot consumables ("widgets") used by the technique.



Figure 1: Portable PPB mobile facility near Cutler

Originally, Riversgold signed a sponsorship agreement with Portable PPB in August to assist with Beta Trials of the technology at the Kurnalpi Project. The decision to considerably upgrade the sponsorship level came following trials at Cutler and Farr Jones using the technology.



Figure 2: detectORE™ beta trial, Cutler and Farr-Jones area, August 2020

DetectORE™ can be used on all types of samples as a first pass qualitative filter and a selection tool for samples prior to the costly use of conventional assay techniques.

Riversgold intends to apply detectORE™ to its aircore drilling programs in an attempt to reduce the size of sample batches to be submitted for assays in first pass reconnaissance drilling. The same can apply to RC drilling campaigns where step-out holes can be designed in real time following results from a few days before.

RGL sees a tremendous amount of value in being able to obtain a qualitative result in the field and less than 24 hours after collection of the samples. The quick turnaround time and portability mean that sampling programs can be extended, infilled, redirected whilst sampling crews are still in the field, saving the substantial mobilization and demobilisation costs.

In saving the waiting time between sampling programs, some targets can be refined faster and more efficiently and save potential intermediate surveys.

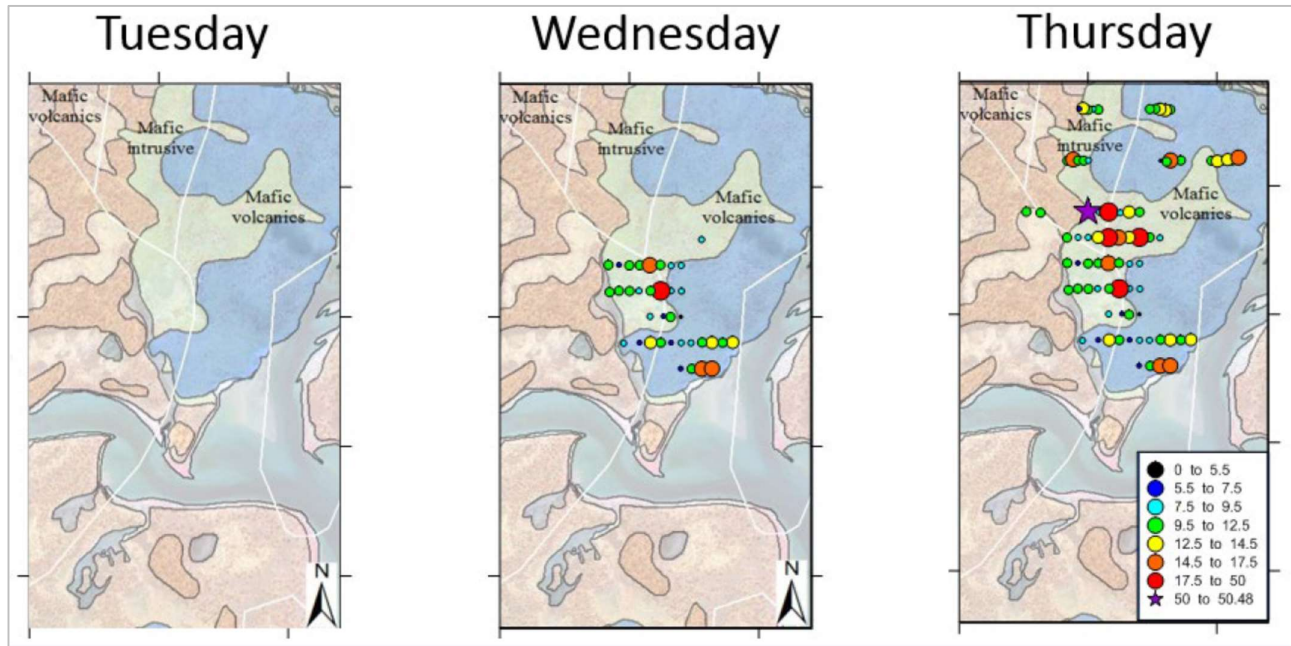


Figure 3: Example of detectORE™ field results obtained from soil samples from the Eastern Goldfields, Western Australia, showing the rapid in-field detection of gold anomalism. (Source: www.portableppb.com)

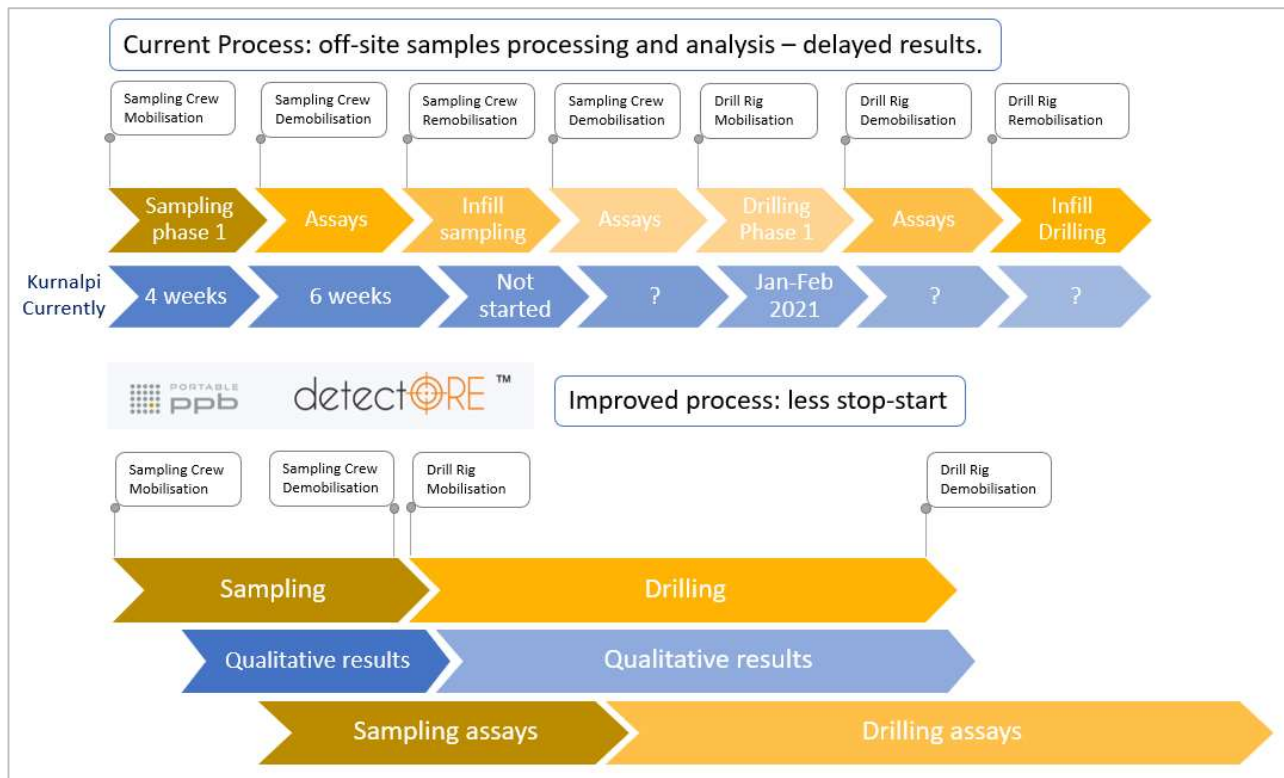


Figure 4: Streamlining timelines, shortening delays, speeding up decisions making.

Under the Terms of the Sponsorship Agreement RGL will contribute a total of \$100,000 cash to Portable PPB and further in-kind assistance to PPPB's R&D to deliver RGL early mover benefits of up to 15,000 detectORE™ gold analyses ("widgets").

Riversgold is currently waiting for conventional assays results for the soils samples analysed in the field by portable XRF utilising the detectORE™ technology.

Executive Director Xavier Braud commented: *"Having seen the technology at work in the field recently, it is clear that detectORE™ has the potential to revolutionise the gold exploration industry. RGL is extremely fortunate to have had access to PPPB's Beta field trials. The upgrade of our sponsorship level will give us access to all the in-field analysis capacity we need in the months ahead. DetectORE™ will enable us to screen quickly and efficiently the large number of greenfield targets we have on our tenements, whilst assisting PPPB test, refine and fine tune the technology. We will also trial the method on RC drill samples from the upcoming program we are preparing for Queen Lapage. Given the extremely slow turnaround of samples we have been facing lately, detectORE™ will help us fast track exploration at a more acceptable pace, enabling RGL to select which samples to send for JORC compliant assays, whilst simultaneously providing timely feedback to our exploration team so they can be guided by the detectORE™ gold results and continue to advance the search for economic gold deposits while still in the field."*

Xavier Braud
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