

29 January 2021

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## December 2020 Quarterly Activities Report

### HIGHLIGHTS

- Final assay results from 2020 soils samples identifies new targets in areas with no historical work
    - Several extensions identified at Cutler and Farr Jones
    - Good correlation between geochemical anomalies and interpreted magnetic targets
    - Sampling areas had been selected for soils suitability by remote sensing regolith mapping
  - Cutler drilling completed, fast assessment of results through Portable PPB to select priority samples and fast track assays
  - 3D Seismic survey results from Queen Lapage expected imminently
  - Preparation for Queen Lapage drilling progressing with mobilisation planned for later in the quarter
  - Third milestone payment of US\$100k received from Mamba Minerals LLC as per the updated payment schedule agreed between the two parties
  - Gold Plus sponsorship 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
  - Exploration manager with an extensive background conducting exploration on/under salt lakes appointed
  - Riversgold drawn first in the ballot for Exploration Licence Application E28/3034, consolidating its land holding at the Kurnalpi Project and the Company's tenure to 1,150km<sup>2</sup>
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Riversgold Limited (ASX:RGL, “Riversgold”, “RGL” or the “Company”) is pleased to present a summary of activities undertaken during the quarter ended 31 December 2020.

### Soil Sampling Program

On 27 January 2021, the Company was pleased to announce the results of a soil sampling program comprising a total of 4,280 samples was conducted between September and November 2020 at the Kurnalpi Project. The survey covered 15 separate grids taking in 17 geophysical targets with samples collected every 40m on lines spaced between 200m and 400m apart. The lines were designed to cut the inferred geological trends perpendicularly and were positioned so that they covered the most suitable regolith terrain setting over the geophysical target, where bedrock is interpreted to be.

The 15 grids covered both existing and new prospects in order to provide a calibration and check of prior work, expand the footprint of the current prospects and identify new exploration targets within the large 1,150km<sup>2</sup> tenement package, located 60 km east of Kalgoorlie. The location of the grids was based on the magnetics interpretation and the remote sensing regolith undertaken by Quarterback consultants as part of their “equity for success” remuneration package (see ASX release: 24 June 2020).

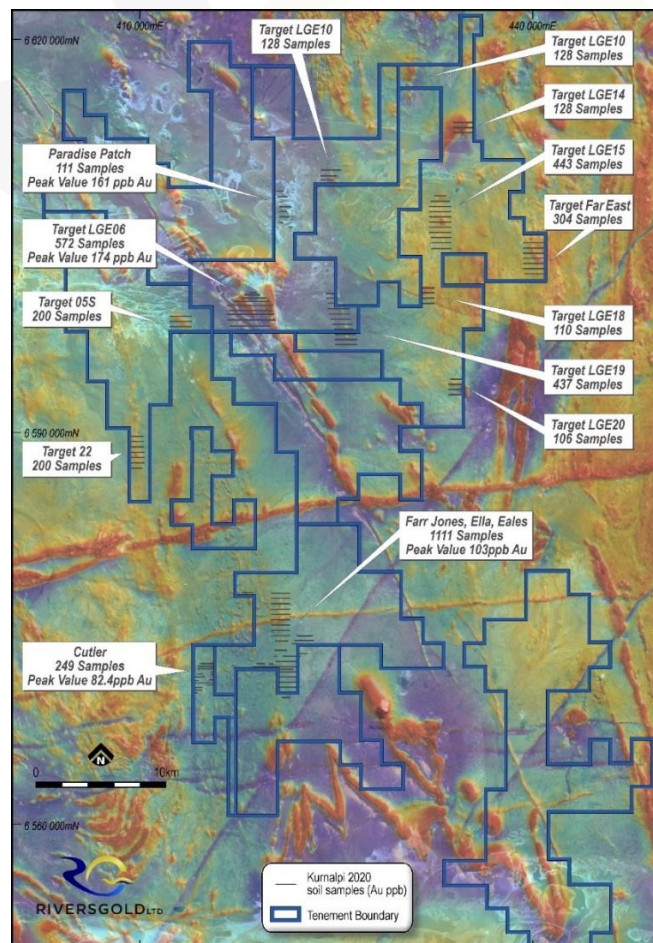


Figure 1: Soils sampling grids location

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Main results of the surface sampling include:

- Additional 450m x 150m +50ppb Au surface anomaly along strike from Cutler
- New 1600m x 500m +50ppb Au surface anomaly west of Farr Jones open to north, south and west
- New 800m x 200m +50ppb Au soil anomaly underlain by a strong magnetic anomaly on the southern edge of Lake Yindarlgooda (Target LGE06)
- Two strong +50ppb Au parallel trend at the Paradise Patch prospect with two “end of line” +50ppb Au samples leaving the anomaly open to the north, south and east.

### **Farr Jones Extension**

The recent soil sampling program confirmed and extended the known Farr Jones anomaly. Extension of the sampling grid to the west in an area of interpreted and observed residual soil returned a strong (+50ppb Au) anomaly continuous over three lines and open to the north, south and west. Follow up infill sampling during this quarter will help delineate the extent of this 1,600m x 500m anomalous zone.

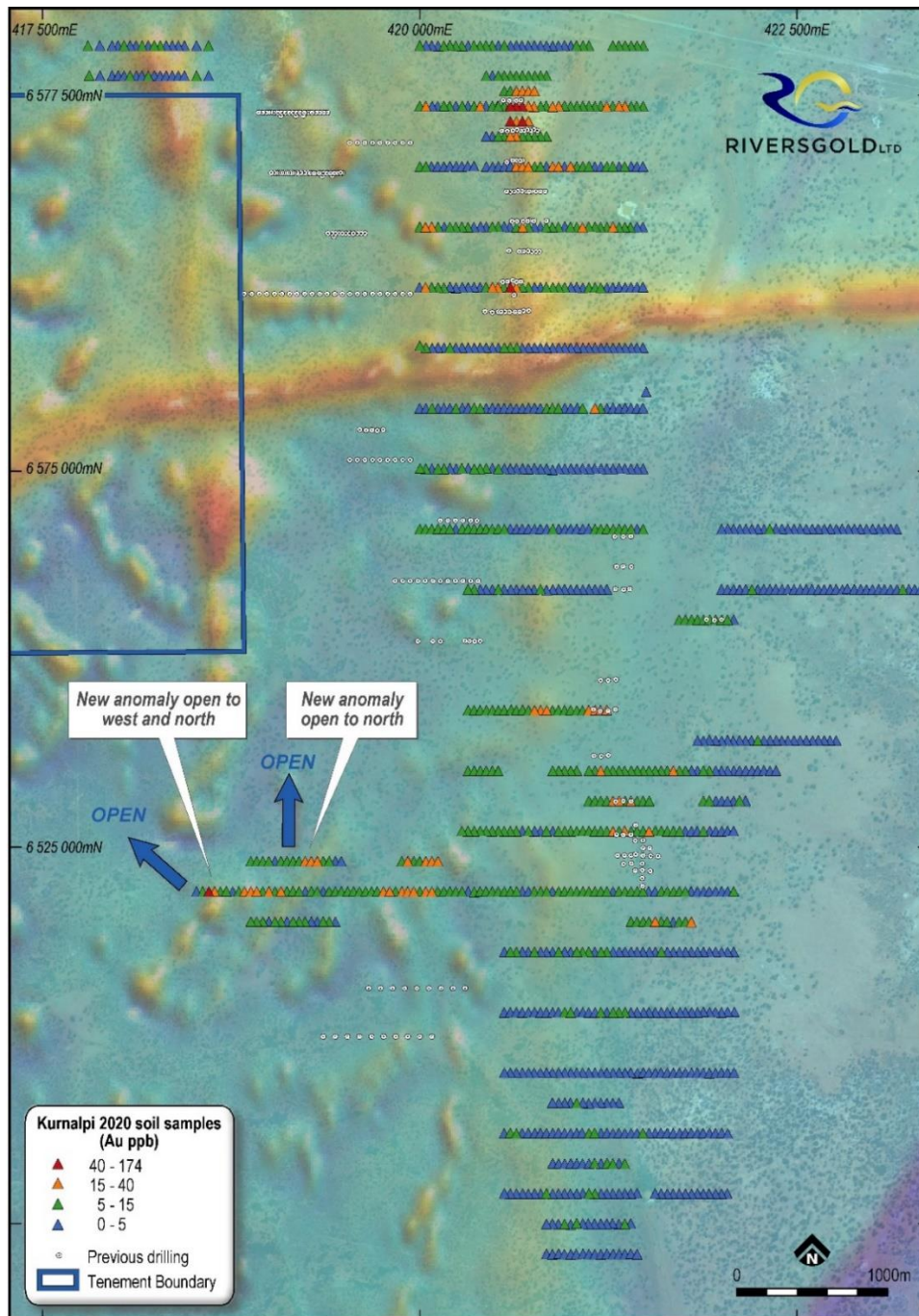
Historical drilling at Farr Jones returned intervals such as:

- 3m at 17.8g/t Au from 182m (FJRC0001)
- 4m at 6.26g/t Au from 119m and 2m at 7.49g/t Au from 130m (FJRC0002)
- 12m at 1.90g/t Au from 36m (FJAC0021)

Those intercepts come from drillholes in an area where soils sampling returned peak value of 26ppb Au and ranged between 15.3ppb Au and 26ppb Au.

The newly identified anomaly to the west of the historical drilling returned peak value of 44.2ppb Au and 18 samples ranging between 15ppb Au and 40ppb Au.

Infill sampling will take place shortly to refine the targets and bring those new areas to drill ready status.



### Cutler Extension

A new sampling grid to the north of the existing known Cutler mineralisation returned a strong anomaly extending the existing 500m strike anomaly by another 400m of potential strike extent. The survey also identified a new anomaly 1,000m to the east of Cutler coincident with a magnetic anomaly highlighted by Quarterback as potentially significant. Infill sampling has been conducted recently to confirm and size up the extent and tenor of the anomaly, with these results pending.

Historical drilling at Cutler returned intervals of:

- 10m @ 11.0g/t Au
- 4m @ 5.3g/t Au
- 3m @ 6.18g/t Au
- 6m @ 11.1g/t Au
- 1m @ 19.0g/t Au
- 1m @ 62.9g/t Au

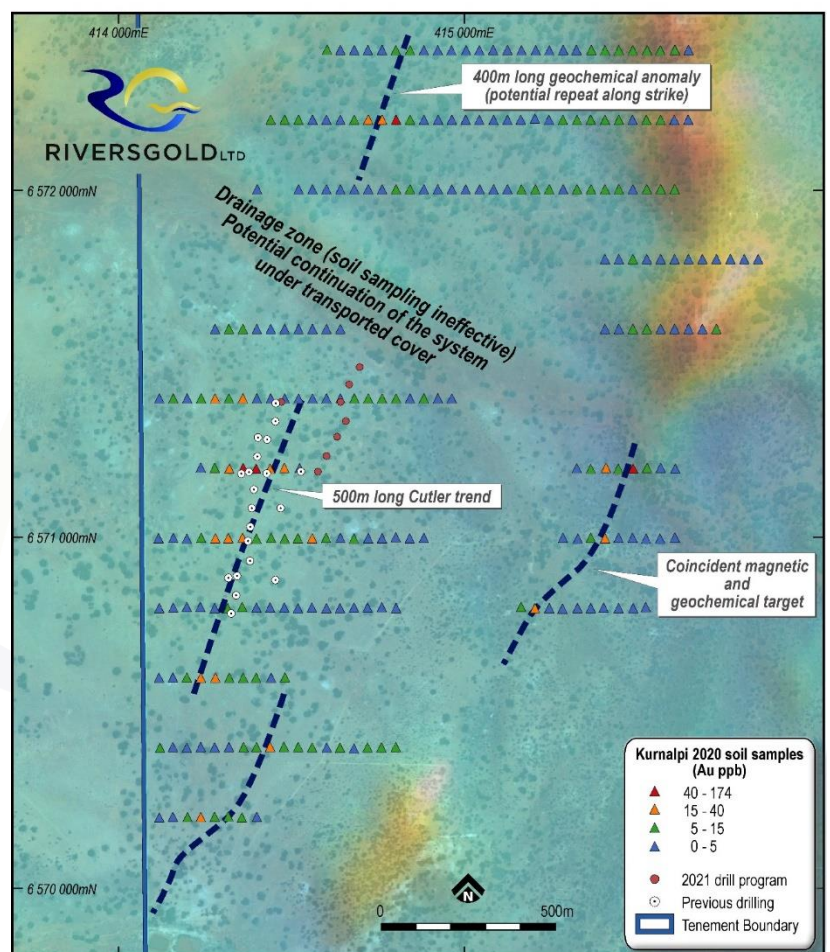


Figure 3: New Cutler area soils sampling with historical drill collars

Those results belong to a soils anomaly with peak value of 82ppb Au with 10 samples returning values ranging between 15ppb Au and 54.5ppb Au.

The newly identified anomalies along strike to the north and to the east of Cutler have returned peak values respectively of 56.7 ppb Au and 42ppb Au and 6 samples with values ranging between 19.7ppb Au and 33ppb Au.

### Magnetic target LGE06

Target LGE06 returned an interesting strong (+50ppb Au) soils anomaly extending over two lines (>400m) on the southern edge of Lake Yindarlgooda, 10km to the east of the Queen Lapage prospect.

The strong magnetic anomaly suggests the presence of mafic and ultramafic units on the eastern side of a major fault. The fault zone is underlined by the late intrusion of a dolerite dyke parallel to the NW-SE structural trend

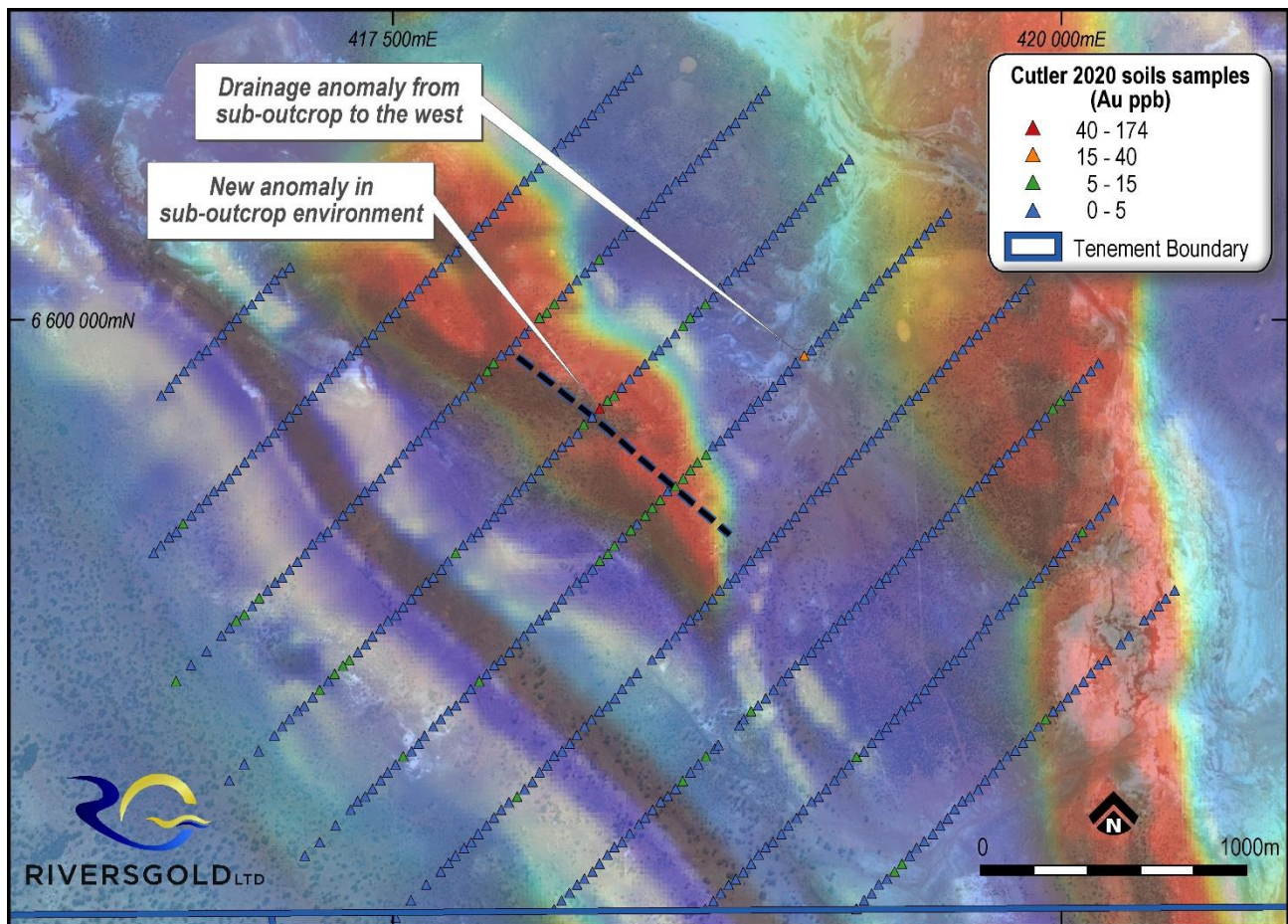


Figure 4: 300m x 100m anomaly over magnetic exploration target

### Paradise Patch Anomaly

The soils sampling program at Paradise Patch highlighted two anomalous trends, one in the centre of the sampling grid, showing a NS orientation, occurring over two survey lines (400m x 100m) to a highly significant peak of 83 ppb Au. The second anomaly consists of the last samples on the eastern end of the lines in closer proximity with peak values of 161 ppb Au and 81 ppb Au.

Paradise Patch prospect is a known prospector's patch from which nuggets have been discovered close to the boundary between outcrop and the edge of an eastern extension of Lake Yindarlgooda. Historical drilling on the lake surface to the east of the new soil anomalies would not have tested the

probable sources zones for the new soil anomalies. Our understanding is that historical drilling was completed by a lake style rig that was unable to operate anywhere other than the flat lake bed. The tenor and distribution of the laboratory gold-in-soil results returned from this first pass survey, combined with information about nugget finds confirm that this prospect requires additional work and that potentially there are several mineralised trends present. Follow-up work will commence shortly.

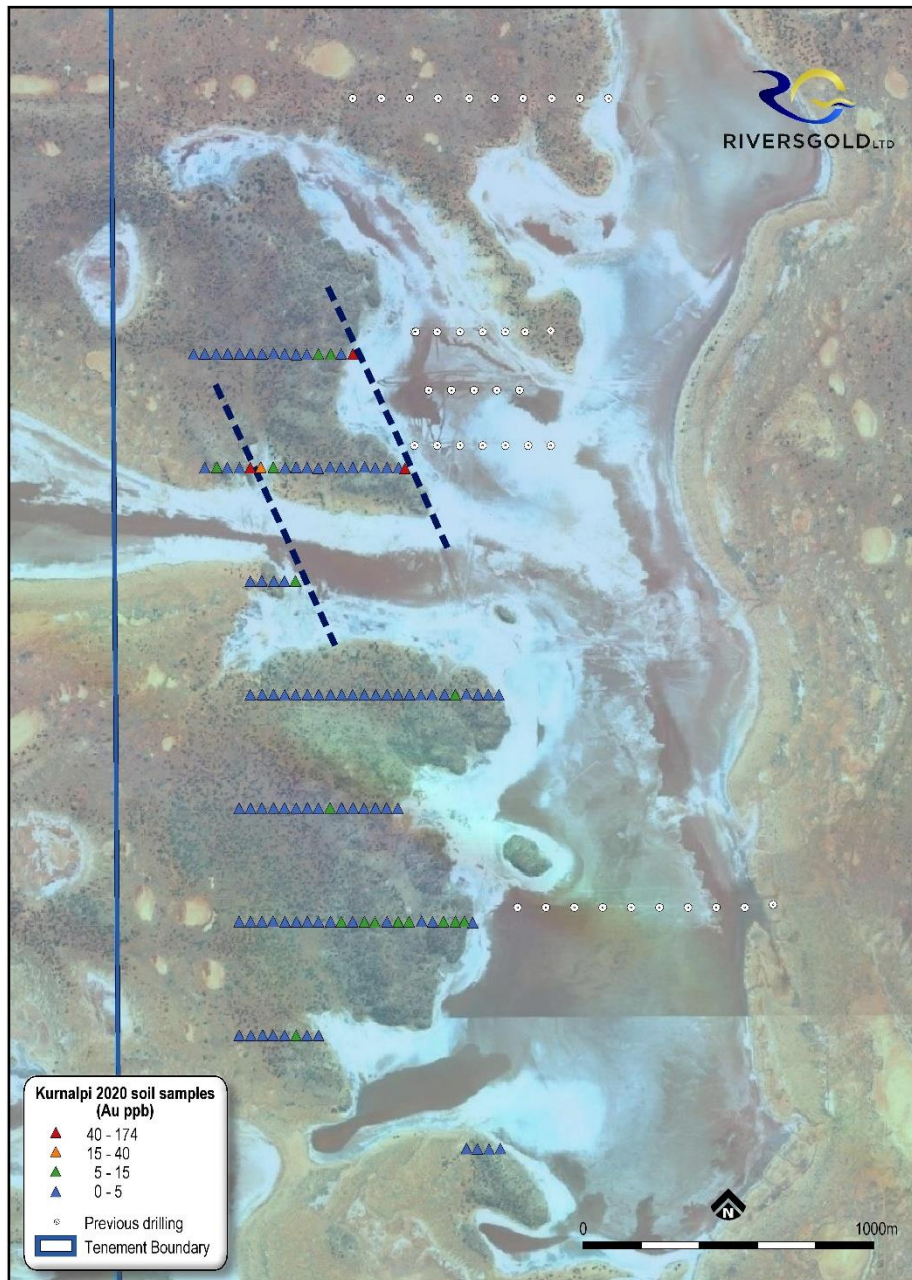


Figure 5: Paradise patch soils gird

### Far East Target

Another grid over an area close to the tenure's eastern boundary returned moderately anomalous results (+15ppb Au) which have the potential to be related to regolith anomalies. Infill sampling surrounding the anomalous samples will help verifying the validity of those anomalous values directly correlated with an interpreted prospective magnetic anomaly.

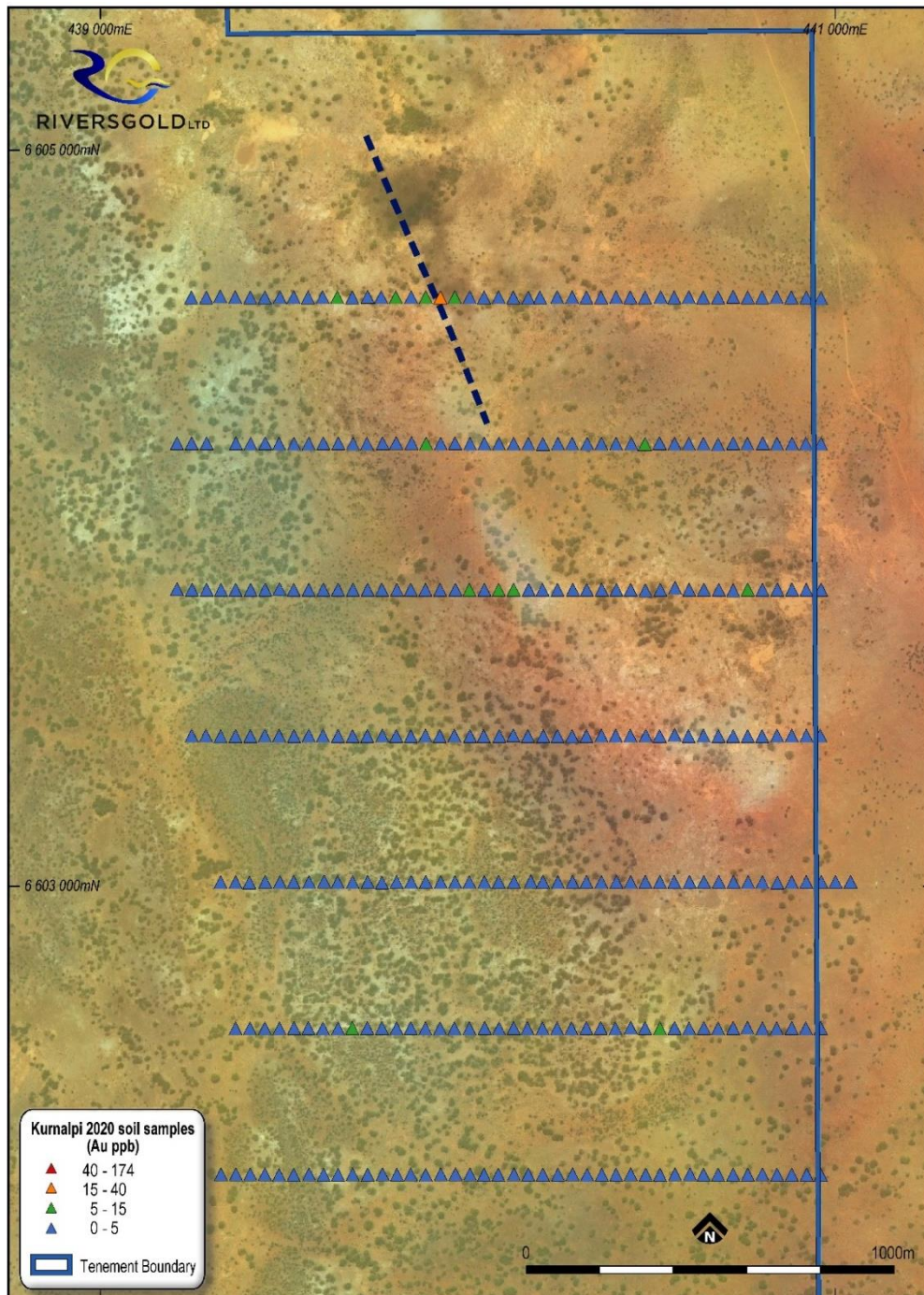


Figure 6: Far East target soils grid

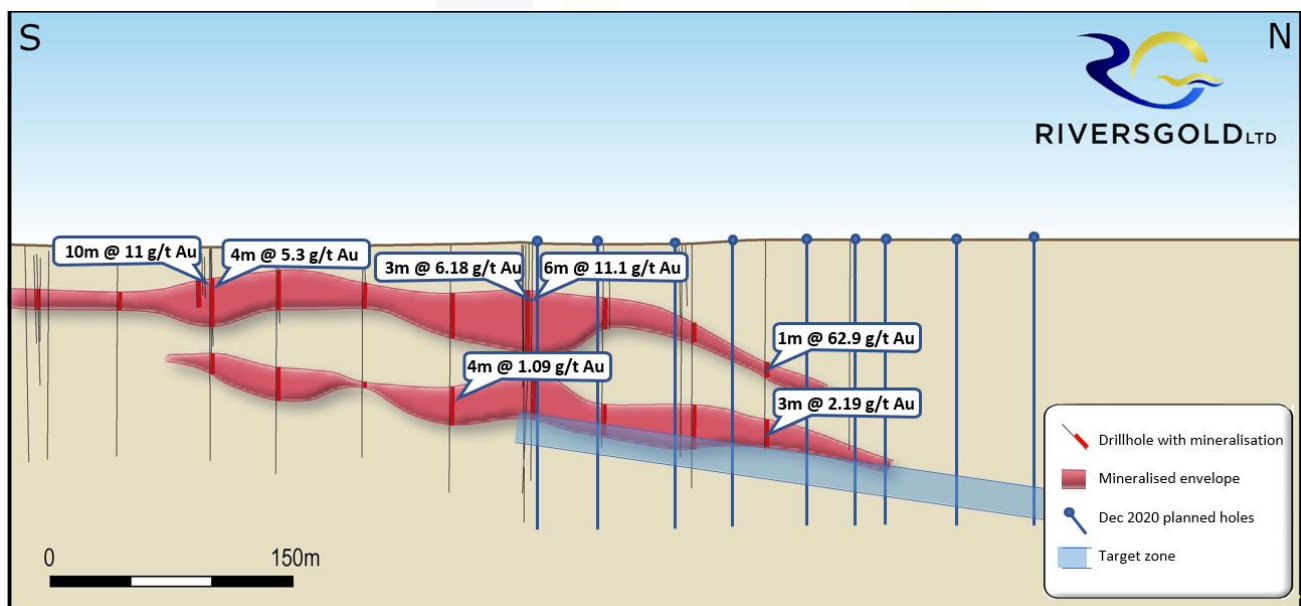


### Cutler Drilling Program

On 17 December 2020, the Company announced the commencement of a 1500m RC drilling program at its Cutler project. Following an extended an extended interlude over the festive season and slower than planned drilling, the program has now completed and results are pending. Riversgold is using its access to the DetectORE™ technology (see ASX release: 11 November 2020) to scan through the drilling samples and optimize the assays process in order to fast track results.

A new 3D interpretation of the available drilling data by Quarterback and RGL staff has identified a northerly to northeasterly plunge to the mineralisation. The new data views and interpretation indicate that mineralisation is more likely to be dipping to the east and that most of the previous drilling was completed from west to east and thus would have failed to adequately test the mineralised structures.

During the 2018 drill program, the most northerly hole (CURC0006) failed to intercept mineralisation and would appear to close out the Cutler mineralised structure to the north. However, using the new interpretation and insights it seems likely that CURC0006 was drilled above the high grade shoot and hence did not intercept mineralisation. The new drilling will test this hypothesis along with other concepts and down plunge and dip extensions.



**Figure 7: Cutler long section with existing drilling, interpreted mineralised zones, new target area and planned drillholes**

The Cutler prospect was identified in the late 1990's by a single point soil anomaly on broad spaced regional lines. RAB and aircore drilling further defined a 500m long mineralised corridor with values in the oxide zone returning best intercepts of:

- 10m at 11.0g/t Au
- 4m at 5.3g/t Au

- 3m at 6.18 g/t Au
- 6m at 11.1g/t Au
- 1m at 19.0g/t Au

Recent Reverse Circulation (2018) drilling into the fresh rock returned intercepts of:

- 1m at 62.3g/t Au
- 2m at 3.9 g/t Au
- 3m at 2.2g/t Au
- 10m at 1.3g/t Au

RGL's 8 hole program is aimed at following the Cutler high grade mineralisation down dip and down plunge to the north chasing a potential combination of both grade and width in a zone of coalescing high-grade shoots.

The combination of existing high grade mineralisation identified in previous drilling and the newly identified potential footprint of the system ranked Cutler high on the priority list of prospects to be drilled. The new target, down-plunge from known mineralisation has an estimated depth of 150m to 200m and needed drilling to be appropriately tested.

#### **New target identified – new potential 400m x 150m parallel trend**

Quarterback's review, reprocessing and reinterpretation of publicly available geophysics datasets, lead to the identification of an exploration target, 1km east of Cutler based on magnetic interpretation.

Remote sensing regolith mapping confirmed that the area was amenable to soils sampling as a first pass exploration tool. 27 samples were collected on 3 lines covering the magnetic target on a 50m x 200m grid.

The northernmost line returned two samples with +10ppb Au, the central line returned another two samples with +10ppb Au and finally the southern line displays a single point anomaly over 10ppb Au.

All those samples are aligned along a NNE-SSW trend, coincident with the regional geology orientation and parallel to the known Cutler trend.

RGL is particularly excited by the combination of both geophysics and geochemistry defining a new target, only 1km east of Cutler on a parallel trend showing how underexplored the area is despite multiple campaigns conducted over the past decades by previous explorers.

Riversgold will add this project to the list of areas which will need infill sampling in order to refine those early anomalies.

A team of surface samplers will mobilise to the Kurnalpi Project in the 2021 to infill surveys around anomalous results and extend sampling grids to capture potential strike extent.

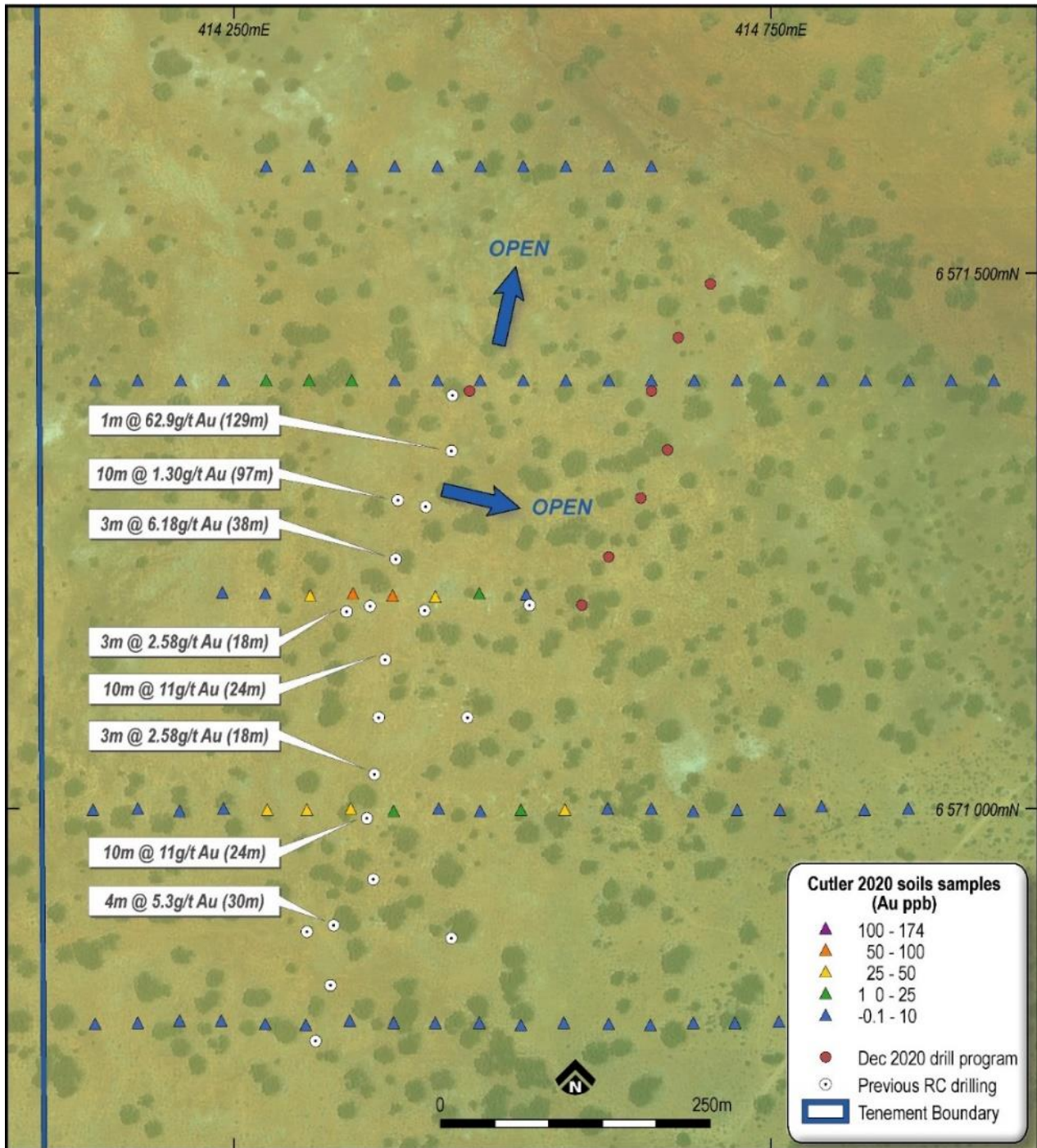


Figure 8: Cutler drilling tracking down plunge extension to the system

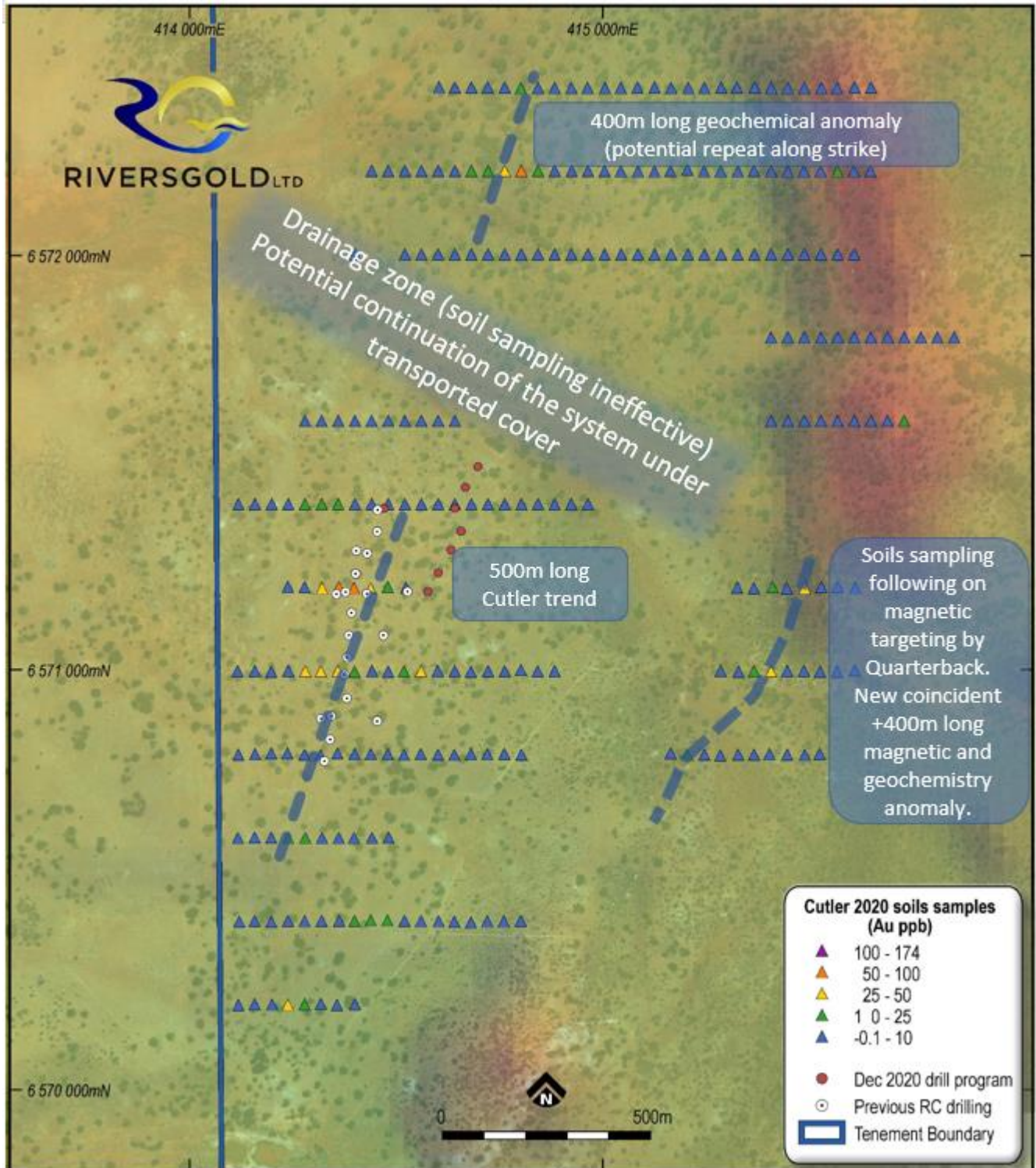


Figure 9: Broader Cutler area with newly identified and confirmed surface geochemistry anomalies with existing and current planned drilling.

### 3D Seismic Survey at Queen Lapage

The Company expects to shortly receive the final results of the 2km<sup>2</sup> (4km x 500m) 3D seismic survey conducted at Queen Lapage. The 3D seismic data has been described as high quality by the acquisition team.

The aim of this survey is to understand the structural architecture of the Queen Lapage prospect under Lake Yindarlgooda ahead of the next drilling campaign set to begin in the first quarter of 2021. The seismic survey is being conducted using lightweight and highly portable equipment reducing considerably the set-up, movement and surface impact of the data collection. The net result is a marked reduction in the 3D seismic survey costs. Riversgold expects to obtain 3D geometry and geological targeting information to supplement existing and future drill data and targeting. This survey is part of Riversgold commitment to use innovative methods to confidently, rapidly and cost-efficiently explore the Kurnalpi Project. The Company may extend 3D seismic coverage of the whole area and other prospects should the results of this early campaign meet expectations.

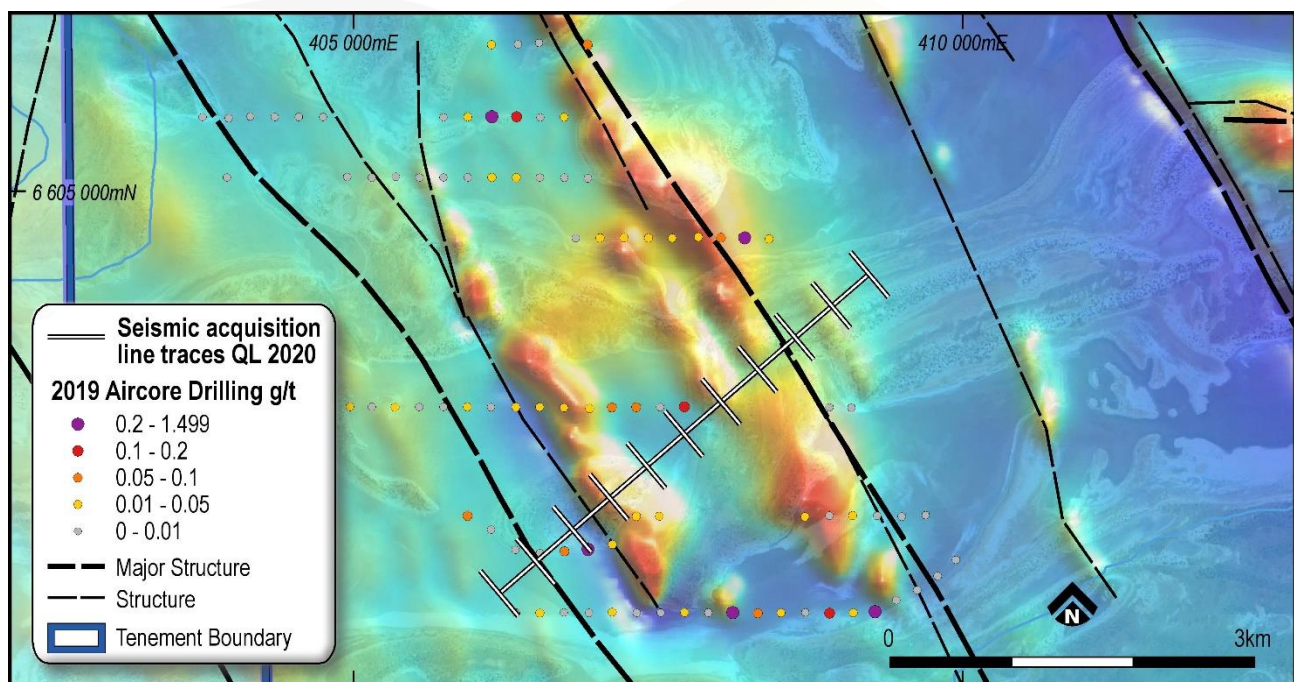


Figure 30: 3D Seismic survey lines location map with historical aircore drilling result

### Gold Sponsorship of Portable PPB

On 12 November 2020, the Company announced 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.

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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 14: 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.

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 24hours after collection of the samples. The quick turnaround time and portability mean

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that sampling programs can be extended, infilled, redirected whilst sampling crews are still in the field, saving the substantial mobilization and demobilisation costs.

### ***Riversgold Wins New Tenement Application Ballot***

On 21 January 2021, the Company announced that its wholly owned subsidiary, Riversgold (Australia) Pty Ltd, has won the ballot for exploration license application E28/3034.

The new tenement is located 70km east of Kalgoorlie and is adjacent to Riversgold's current tenement package and, like the rest of the extensive tenure, covers Archean greenstones of the Yilgarn Craton prospective for gold as well as nickel and other base metals.

Historical exploration by CRA in the 1990s and Aruma in the late 2000s focused primarily on komatiite hosted nickel sulphides mineralisation. Limited gold exploration was undertaken at the time and no exploration has been conducted in the area since 2011.

### ***Appointment of Exploration Manager***

Mr Vincent Bellandi has been appointed as Exploration Manager with the Company. Mr Bellandi has over 12 years' experience exploring for gold and base metals in Western Australia and West Africa. His latest tenure was Senior Exploration Geologist at Gascoyne Resources and his previous experience includes exploring for gold under salt lakes with Westgold, Dacian Gold and S2 Resources. Mr Bellandi has a Masters in Geology from the University of Toulouse (France) and a Member of the Australian Institute of Geoscientists (AIG).

### ***Third Milestone Payment for Alaskan Project***

On 1 October 2020, the Company advised that the third cash payment from Mamba Minerals LLC for its farm-in acquisition of RGL's Alaskan projects has been received. Last August, before the second payment, RGL agreed with Mamba Minerals on a revised payment schedule to accommodate business disruptions from the ongoing Covid-19 global pandemic. Funds received are being used to further exploration work at the Company's Kurnalpi Project.

### ***Plaints***

During the quarter, the Company was notified of objections to expenditure exemptions and applications for forfeiture on several tenements. Riversgold will vigorously defend those complaints.

This announcement has been approved by the Board of Riversgold Ltd.

For further information, please contact:

**Xavier Braud**  
Executive Director  
(08) 6143 6747

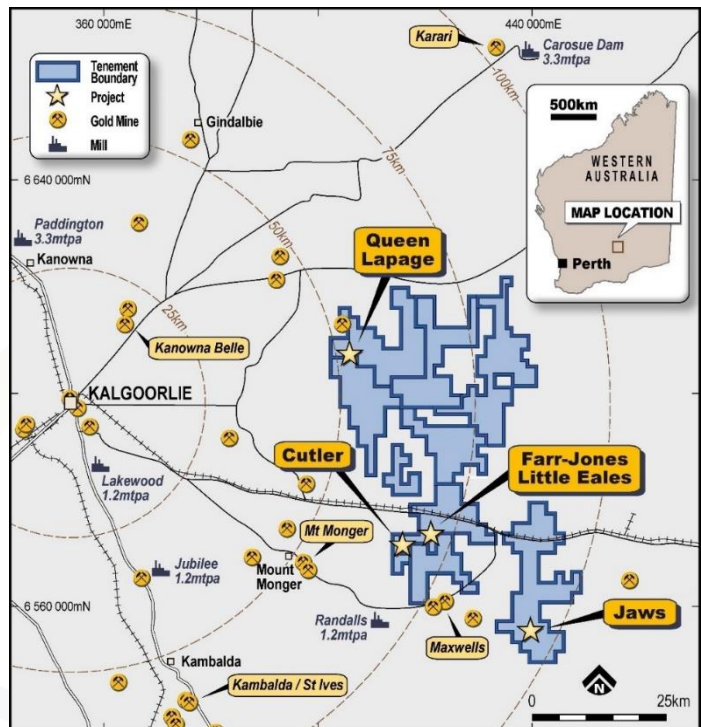
### About Riversgold:

Riversgold is a gold explorer focused on its 1,150km<sup>2</sup> Western Australian Gold project. The Kurnalpi Project is located 50km east of Kalgoorlie in the Eastern Goldfields of Western Australia and the combined tenure represents one of the largest single landholdings in the region.

The Company is advancing its Queen Lapage prospect, a large geophysical anomaly near the Randall Shear, a major gold bearing shear zone, located under Lake Yindarlgooda in the heart of the Goldfields of Western Australia (refer to ASX release 12 November 2020).

Riversgold's tenement package is surrounded by gold producers such as Northern Star Limited directly along strike to the north and Silver Lake Resources directly along strike to the south.

The large tenement package is 100% underlain by Archean Greenstones from the Norseman to Wiluna Greenstone belt, one of the largest gold-producing belts in the world.



Since June 2020, the Company has been generating multiple new targets within the Kurnalpi Project with the help of Quarterback Geological Services, a group of highly successful gold explorers, remunerated on an innovative "equity for success" basis (see ASX release 24 June 2020).

### Competent Person's Statement

The information in this document that relates to Exploration Results is based on information compiled by Mr Xavier Braud, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG). Mr Braud is Executive Director of Riversgold Ltd. and a consultant to the Company. Mr Braud holds shares and options in the Company. Mr Braud has sufficient experience which is 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 Braud consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. The Company confirms that there have been no material changes to the information since it was first reported.



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### Appendix 1: Schedule of Mining Tenements

In accordance with its obligations under ASX Listing Rule 5.3.3, Riversgold Ltd provides the following information with respect to its Mining Tenement holdings as at 31 December 2020.

Project	Tenement	Status	Ownership
<b>Western Australia</b>			
Kurnalpi	E25/538	Live	80%
	E25/539	Live	80%
	E25/540	Live	80%
	E25/541	Live	80%
	E28/2580	Live	80%
	E25/550	Live	100%
	E28/2599	Live	Earning 70%
	E28/2665	Live	Earning 70%
	E25/573	Application	100%
	E25/582	Application	100%
	E25/583	Application	100%
	E25/2610	Application	100%
	E25/2611	Application	100%
	E25/2612	Application	100%
	E28/3034	Application	100%
	E28/3060	Application	100%
<b>South Australia</b>			
Churchill Dam	EL 5890	Live	100%
Eucolo Creek	EL 6813	Live	100%
<b>Alaska</b>			
Luna/Quicksilver	BP Claims	Live	64 – 100%
	LUNA Claims	Live	38 – 100%
	NQ Claims	Live	8 – 100%
Gemuk Mountain	GM Claims	Live	52 – 100%
Midway Hill	MD Claims	Live	70 – 100%
<b>Cambodia</b>			
Antrong	Antrong	Application	100%
	Kang Roland North	Application	100%
	Rapoah	Application	100%
Kang Roland South	Kang Roland South	Application	100%

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## Appendix 2: Related Party Payments

In line accordance with its obligations under ASX Listing Rule 5.3.5, Riversgold Ltd notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 December 2020, pertain to payments to directors for fees, salary and superannuation.

