Drilling at Queen Lapage confirms seismic interpretation

Highlights

- **First two diamond holes at Queen Lapage return visual information coincident with interpretation from seismic survey, confirming effectiveness of method**
- **Program consists of a 3000m - 10 hole diamond drilling program under Lake Yindarlgooda currently ongoing with third hole in progress**
- **Drilling designed to cover a single section of the 12km long Queen Lapage anomaly**
- **Seismic confirmed as a low cost, highly effective exploration tool compared to blindly drilling targets to ascertain structures**
- **4.0m composite samples assays from Cutler received, results include 4m at 1.68g/t gold**
- **Infill surface sampling underway with "in field" analysis using DetectOre™ technology supported by Portable PPB**

Riversgold Limited (**ASX:RGL**, **"Riversgold"** or the **"Company"**) is pleased to provide an update on its current and planned exploration activities at the Kurnalpi Gold Project, Western Australia.

The first ever diamond drillhole at Queen Lapage South shows geology coincident with the interpreted seismic section.

Strong seismic reflectors show clearly the bottom of the salt-lake as well as the top of fresh rock/bottom of regolith. The horizon interpreted as a potential alteration zone from the seismic section coincides with an area of intense silicification overprinting the lithologies encountered in drilling associated with a sheared geological contact between mafic rocks and black shales with associated quartz and carbonate and sulphides veining, typical of mineralised systems in Archean greenstone belts.

Quarterback consultant, Peter Williams, commented:

"Seismic is a very powerful tool to have in exploration. It has the potential to significantly reduce early drilling costs by giving an image of the subsurface, allowing for more targeted drilling and reducing the costs associated with blanket drilling. Access to seismic surveys affordable to junior explorers will certainly change the way people explore projects under cover. This was certainly what I had in mind when we founded Hiseis. We are starting to unlock the 12km long Queen Lapage system and Quarterback is pleased with the progress made adding technological innovation to exploration of the Kurnalpi Project."

Executive Director Xavier Braud commented*:*

"We are very impressed by the good correlation between seismic and drilling. Hole QLD001 has been processed and all samples are now at the laboratory. Hole QLD002 will be sampled shortly and samples submitted for assays. Hole QLD003 is progressing well and we are looking forward to updating the market with further visual observations and results. It is always encouraging to find veining associated with shear zones when drilling for gold in the goldfields. We are finding the right rocks in the right place and we are doing so by combining innovative technology and drilling. We are looking forward to seeing what comes out of the other targets we have under our 12km long anomaly at Lake Yindarlgooda."

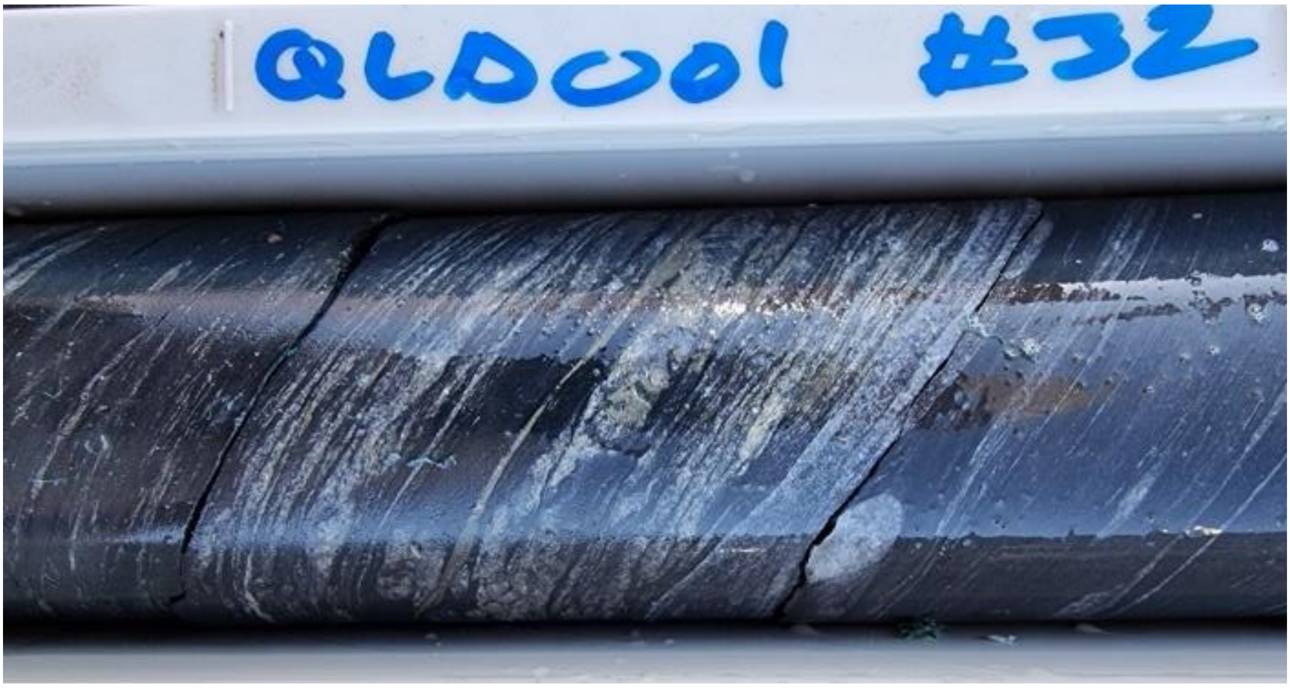

Figure 1: Quartz carbonate sulphide veining in sheared black shale, hole QLD001 (core diameter 47.6mm)

The correlation between drilling and the seismic interpretation is very good and proves the effectiveness of lightweight seismic as a cost-effective early exploration tool.

The orientations recorded from the logging of structures correlate directly to the orientations inferred from the seismic survey.

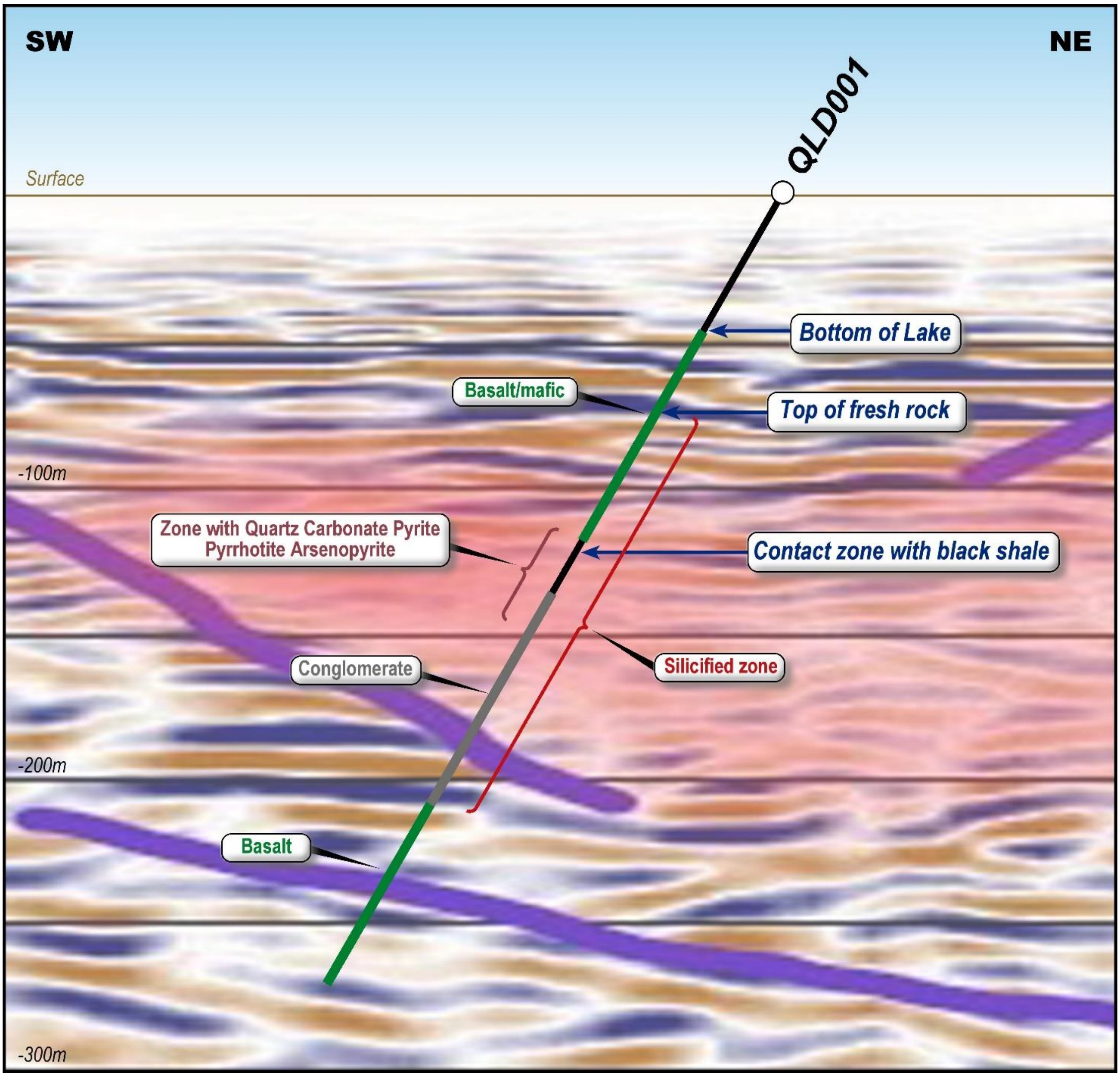

Figure 2: Schematic cross section of QLD001 with simplified lithologies over interpreted seismic section

The current drilling program is designed to confirm the correlation between the seismic data acquired at the end of 2020 and the underlying geology in the southern part of the Queen Lapage Project. Drilling continues with seven more holes to be drilled along the 4km long seismic survey conducted last quarter.

The Queen Lapage Project itself covers an area 12km long and 4km wide which will be the focus of Riversgold activities for upcoming drill programs.

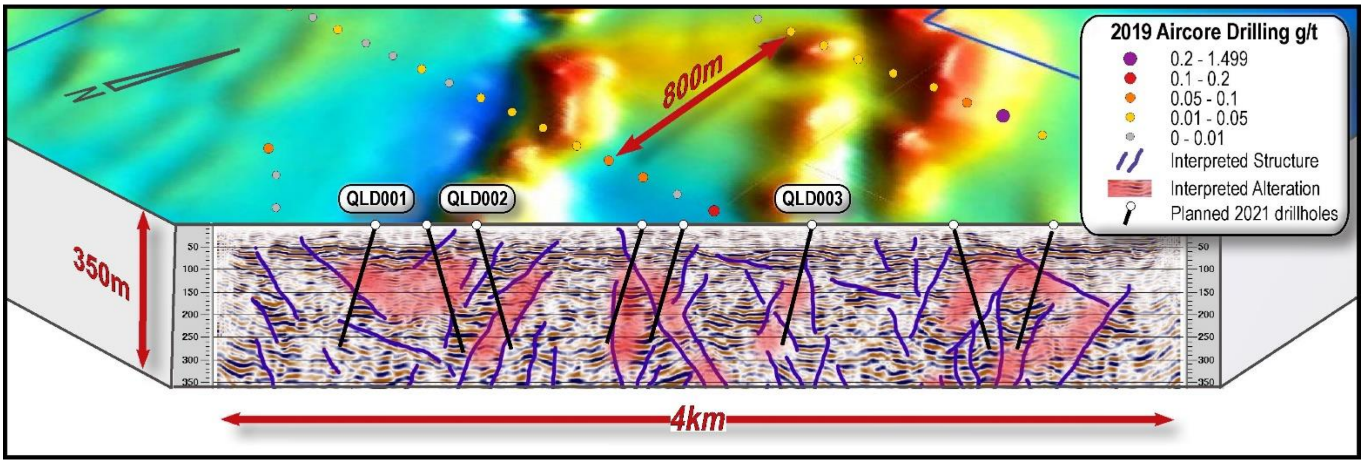

Figure 3: planned drillholes over schematic bloc model with interpreted seismic section, magnetics and 2019 aircore results

Figure 4: Sulphide-carbonate veining Hole QLD001

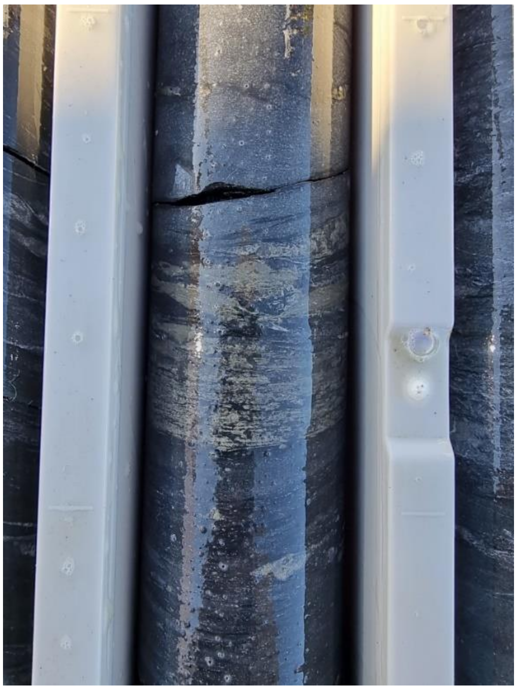

Figure 5: sulphide veining hole QLD001

QLD002 was drilled to the NE of QLD001 targeting strong seismic reflectors and an attenuation zone, potentially related to alteration or intrusion. The hole encountered Archean greenstones with sheared basalt, then a series of metasediments with black shales, and siltstones. At 194m the hole encountered mafic intrusive rocks.

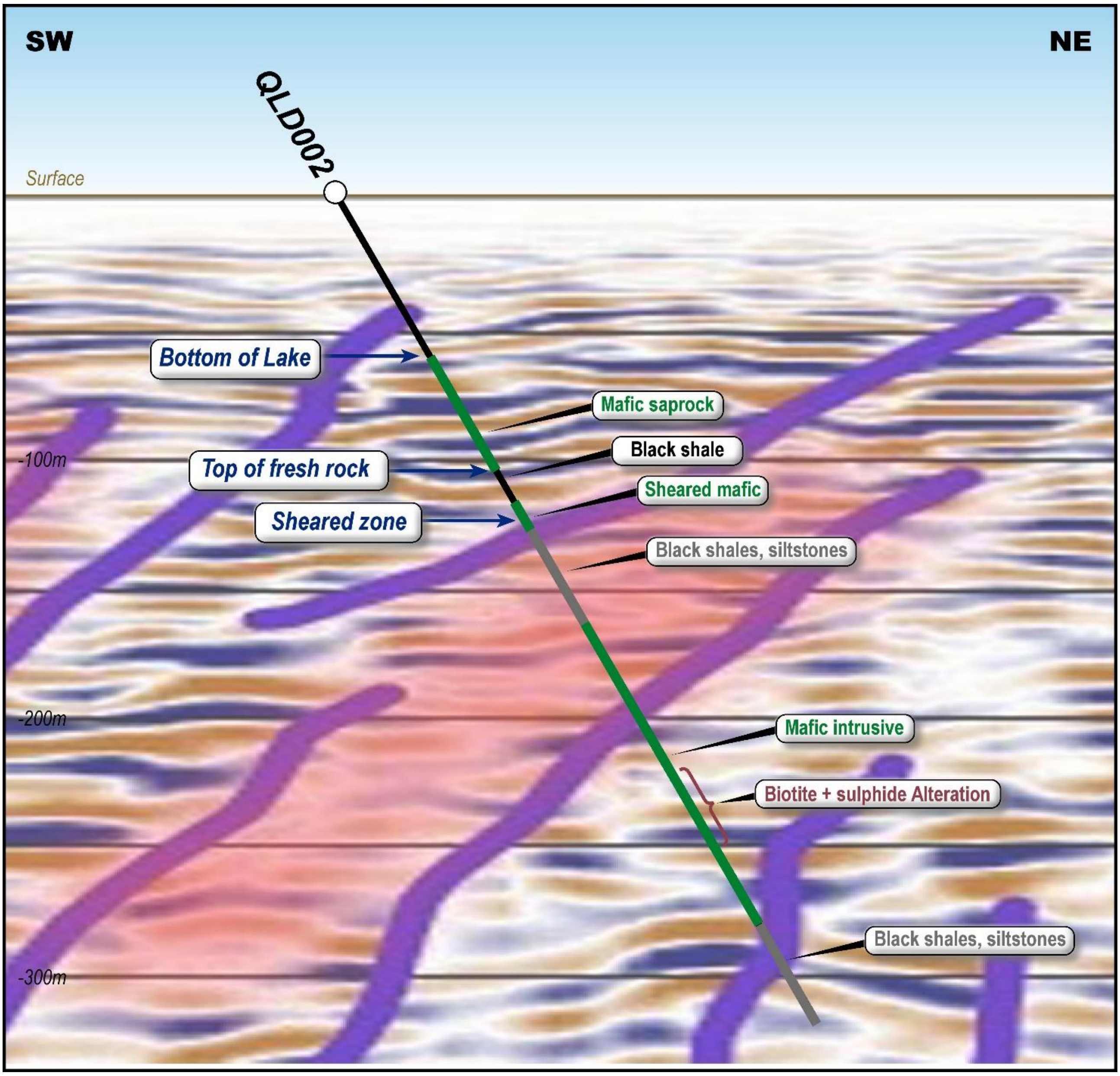

Figure 6: Schematic cross section QLD002

The mafic intrusive units encountered display multiple zones of strong biotite, carbonate and sulphides alteration associated with quartz carbonate and minor sulphides veins in sheared zones.

The lithologies and alteration encountered are typical from Archean greenstone systems, where sheared greenstones have been altered by hydrothermal processes.

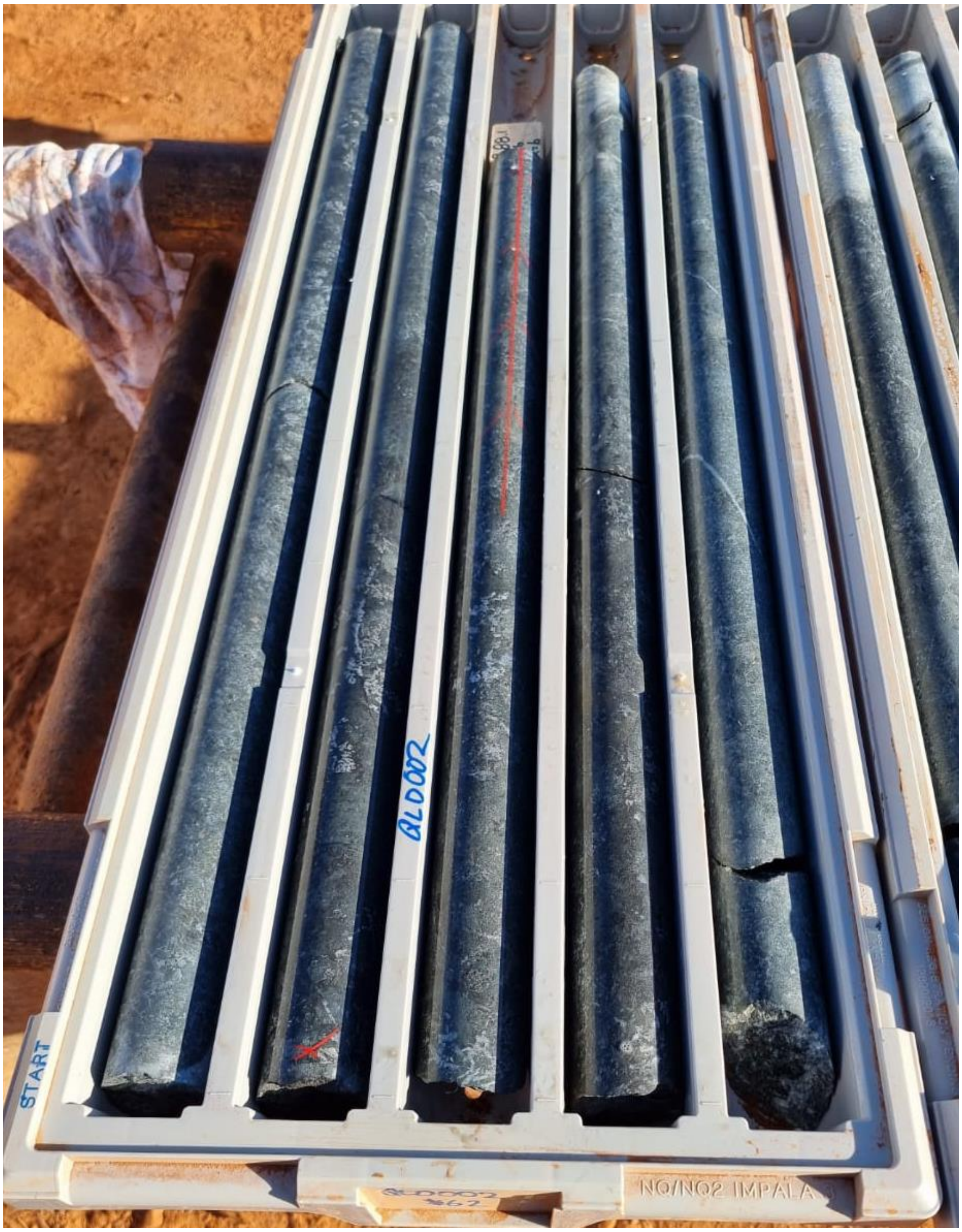

Figure 7: Biotite-sulphide-carbonate alteration zones in mafic intrusive QLD002 ~285m

Cutler Drilling Results

Riversgold has now received PhotonAssay™ results from its latest drilling program at Cutler. Drilling commenced in December 2020 and finished at the end of January 2021.

As a first pass analysis, Riversgold submitted 4.0m composite samples for analysis.

Best results included:

- 4m at 0.31g/t Au from 188m (CURC0018)
- 4m at 0.52g/t Au from 148m (CURC0020)
- 8m at 0.95g/t Au including 4m at 1.68g/t Au from 172m (CURC0020)
- 8m at 0.23g/t Au from 172m (CURC0021)
- 4m at 0.44g/t Au from 160m (CURC0022)
- 4m at 0.29g/t Au from 172m (CURC0022)
- 4m at 1.44g/t Au from 192m (CURC0022)

Recent access to Cutler has been limited by mustering activities. Riversgold will resample 1m splits for all intervals with more than 0.1g/t Au and resubmit them for assays.

From the combined geological observations and assays, it appears that mineralisation at Cutler is likely dipping to the east and plunging to the north.

Previous drilling was oriented towards the east, introducing a possibility to have been drilled downplunge/downdip from the mineralised structures, making intervals appear wider than they are.

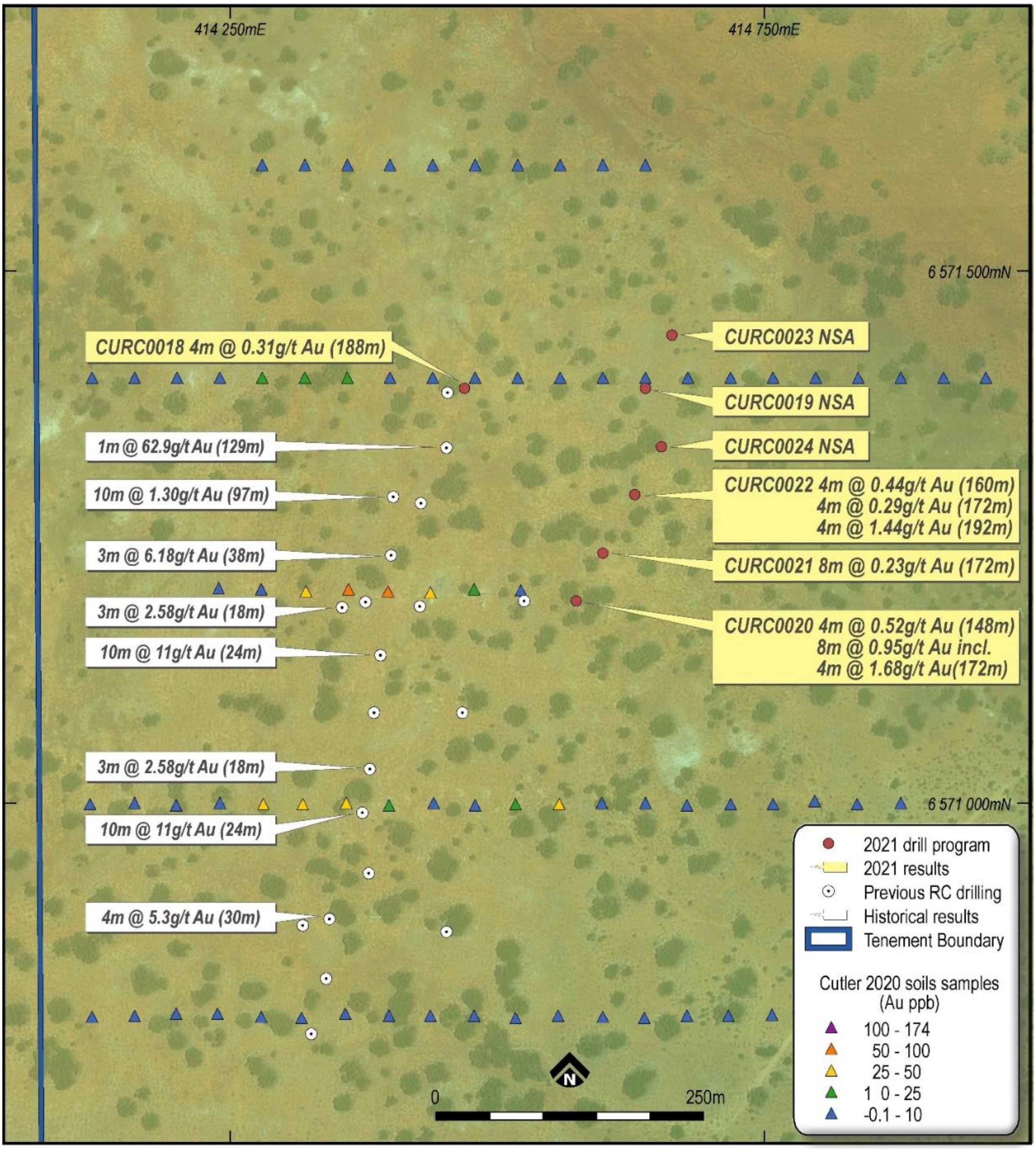

Figure 8: Cutler drilling location with assays >0.2g/t Au

About Riversgold:

Riversgold is a gold explorer focused on its 1,160km^2 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 Project, large geophysical anomaly near the Randall Shear, a major gold bearing shear zone, located under Lake Yindarlgooda, 50km to the east of Kalgoorlie, in the heart of the Goldfields of Western Australia (Refer to ASX release 11 February 2021).

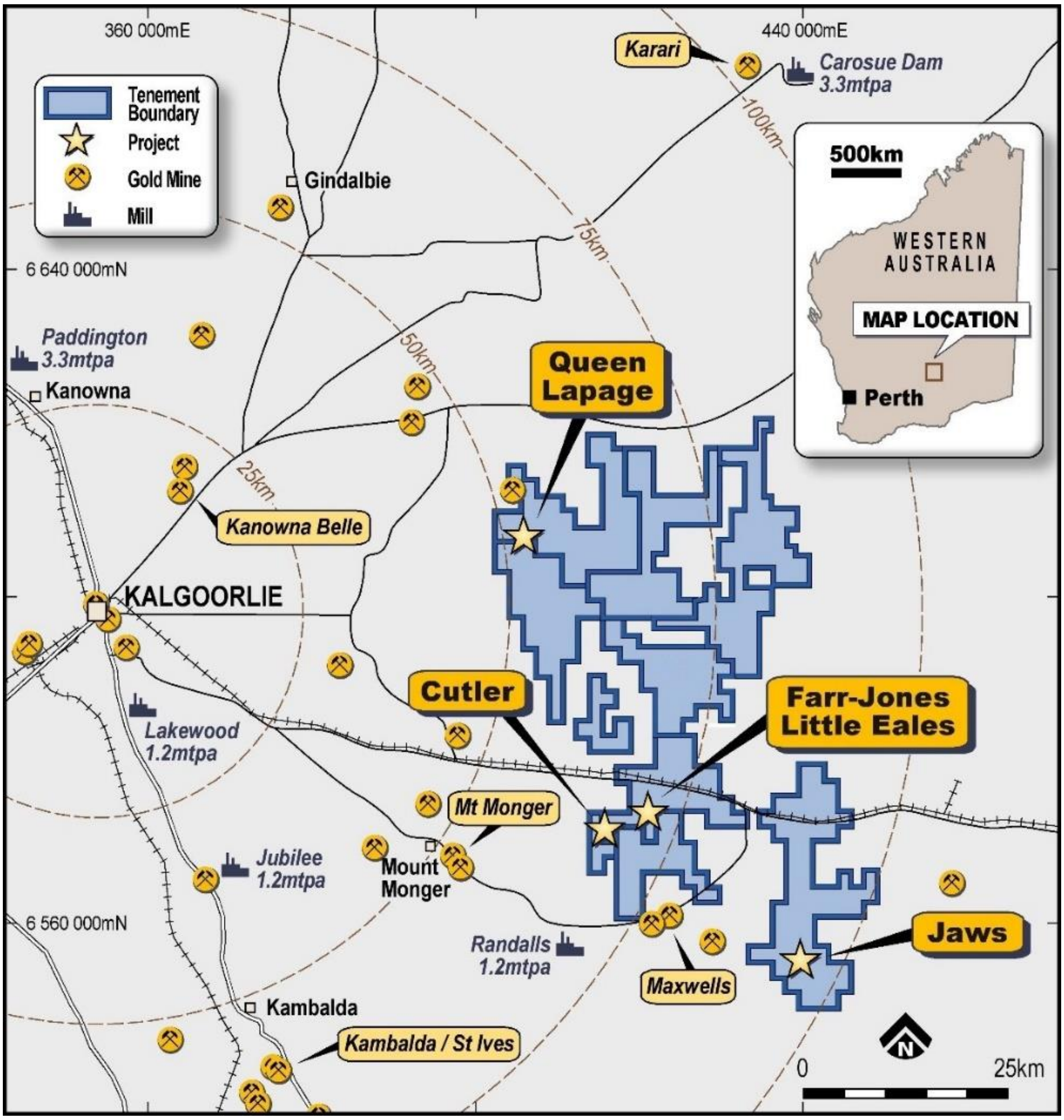

Figure 9: RGL Tenure Location and major projects

RGL'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 (refer to ASX release: 24 June 2020).

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

Xavier Braud
Executive Director
(08) 6500 7375

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.

Appendix 1: Cutler Drillhole Location Data

Hole ID	Easting MGA94_Z51	Northing MGA94_Z51	Max_Depth (m)	Azimuth(°)	Dip(°)*
CURC0018	414470	6571390	200	90	-60
CURC0019	414640	6571390	196	270	-60
CURC0020	414575	6571190	190	270	-60
CURC0021	414600	6571235	192	270	-60
CURC0022	414630	6571290	198	270	-60
CURC0023	414665	6571440	200	270	-60
CURC0024	414655	6571335	200	270	-60

**down dip is negative*

Appendix 2: Cutler 2021 Assay Results

Hole_ID	From	To	Au_ppm
CURC0018	0	4	<0.04
CURC0018	4	8	<0.03
CURC0018	8	12	<0.03
CURC0018	12	16	<0.03
CURC0018	16	20	<0.04
CURC0018	20	24	<0.03
CURC0018	24	28	<0.03
CURC0018	28	32	<0.03
CURC0018	32	36	<0.03
CURC0018	36	40	<0.03
CURC0018	40	44	<0.02
CURC0018	44	48	<0.02
CURC0018	48	52	<0.03
CURC0018	52	56	<0.03
CURC0018	56	60	<0.03
CURC0018	60	64	<0.03
CURC0018	64	68	<0.03
CURC0018	68	72	<0.03
CURC0018	72	76	<0.02
CURC0018	76	80	<0.03
CURC0018	80	84	<0.03
CURC0018	84	88	<0.03
CURC0018	88	92	<0.03
CURC0018	92	96	<0.03

Hole_ID	From	To	Au_ppm
CURC0018	96	100	<0.03
CURC0018	100	104	<0.03
CURC0018	104	108	<0.02
CURC0018	108	112	<0.03
CURC0018	112	116	<0.03
CURC0018	116	120	<0.02
CURC0018	120	124	<0.03
CURC0018	124	128	<0.03
CURC0018	128	132	<0.03
CURC0018	132	136	<0.03
CURC0018	136	140	<0.03
CURC0018	140	144	<0.03
CURC0018	144	148	<0.03
CURC0018	148	152	<0.03
CURC0018	152	156	<0.03
CURC0018	156	160	<0.03
CURC0018	160	164	<0.03
CURC0018	164	168	<0.03
CURC0018	168	172	<0.03
CURC0018	172	176	<0.04
CURC0018	176	180	<0.03
CURC0018	180	184	<0.03
CURC0018	184	188	<0.04
CURC0018	188	192	0.31

Hole_ID	From	To	Au_ppm
CURC0018	192	196	<0.04
CURC0018	196	200	<0.04
CURC0019	0	4	<0.03
CURC0019	4	8	<0.03
CURC0019	8	12	<0.03
CURC0019	12	16	<0.03
CURC0019	16	20	<0.03
CURC0019	20	24	<0.03
CURC0019	24	28	<0.03
CURC0019	28	32	<0.03
CURC0019	32	36	<0.02
CURC0019	36	40	<0.02
CURC0019	40	44	<0.02
CURC0019	44	48	<0.02
CURC0019	48	52	<0.03
CURC0019	52	56	<0.02
CURC0019	56	60	<0.02
CURC0019	60	64	<0.03
CURC0019	64	68	<0.03
CURC0019	68	72	<0.03
CURC0019	72	76	<0.03
CURC0019	76	80	<0.03
CURC0019	80	84	<0.03
CURC0019	84	88	<0.03

Hole_ID	From	To	Au_ppm
CURC0019	88	92	<0.03
CURC0019	92	94	<0.02
CURC0019	94	96	<0.03
CURC0019	96	100	<0.03
CURC0019	100	104	<0.03
CURC0019	104	108	<0.03
CURC0019	108	112	<0.03
CURC0019	112	116	<0.03
CURC0019	116	120	<0.03
CURC0019	120	124	<0.03
CURC0019	124	128	<0.03
CURC0019	128	132	<0.03
CURC0019	132	136	<0.03
CURC0019	136	140	<0.03
CURC0019	140	144	<0.03
CURC0019	144	148	<0.03
CURC0019	148	152	<0.03
CURC0019	152	156	<0.03
CURC0019	156	160	<0.03
CURC0019	160	164	<0.03
CURC0019	164	168	<0.03
CURC0019	168	172	<0.03
CURC0019	172	176	<0.03
CURC0019	176	180	<0.03
CURC0019	180	184	<0.03
CURC0019	184	188	<0.03
CURC0019	188	192	<0.03
CURC0019	192	196	<0.03
CURC0020	0	4	<0.03
CURC0020	4	8	<0.04
CURC0020	8	12	<0.03
CURC0020	12	16	<0.03
CURC0020	16	20	<0.03
CURC0020	20	24	<0.03
CURC0020	24	28	<0.03
CURC0020	28	32	<0.03
CURC0020	32	36	<0.03
CURC0020	36	40	<0.03

Hole_ID	From	To	Au_ppm
CURC0020	40	44	<0.03
CURC0020	44	48	<0.03
CURC0020	48	52	<0.03
CURC0020	52	56	<0.03
CURC0020	56	60	<0.03
CURC0020	60	64	<0.03
CURC0020	64	68	<0.03
CURC0020	68	72	<0.03
CURC0020	72	76	<0.03
CURC0020	76	80	<0.03
CURC0020	80	84	<0.03
CURC0020	84	88	<0.02
CURC0020	88	92	<0.03
CURC0020	92	96	<0.03
CURC0020	96	100	<0.03
CURC0020	100	104	<0.03
CURC0020	104	108	<0.03
CURC0020	108	112	<0.03
CURC0020	112	116	<0.03
CURC0020	116	120	<0.03
CURC0020	120	124	<0.03
CURC0020	124	128	<0.03
CURC0020	128	132	<0.03
CURC0020	132	136	<0.03
CURC0020	136	140	<0.03
CURC0020	140	144	<0.03
CURC0020	144	148	0.19
CURC0020	148	152	0.52
CURC0020	152	156	<0.04
CURC0020	156	160	<0.04
CURC0020	160	164	<0.03
CURC0020	164	168	<0.03
CURC0020	168	172	<0.04
CURC0020	172	176	1.68
CURC0020	176	180	0.23
CURC0020	180	184	<0.03
CURC0020	184	188	<0.04
CURC0020	188	190	<0.03

Hole_ID	From	To	Au_ppm
CURC0021	0	4	<0.03
CURC0021	4	8	<0.03
CURC0021	8	12	<0.03
CURC0021	12	16	<0.03
CURC0021	16	20	<0.03
CURC0021	20	24	<0.03
CURC0021	24	28	<0.03
CURC0021	28	32	<0.02
CURC0021	32	36	<0.02
CURC0021	36	40	<0.03
CURC0021	40	44	<0.03
CURC0021	44	48	<0.03
CURC0021	48	52	<0.03
CURC0021	52	56	<0.02
CURC0021	56	60	<0.03
CURC0021	60	64	<0.02
CURC0021	64	68	<0.02
CURC0021	68	72	<0.03
CURC0021	72	76	<0.03
CURC0021	76	80	<0.03
CURC0021	80	84	<0.03
CURC0021	84	88	<0.03
CURC0021	88	92	<0.04
CURC0021	92	96	<0.03
CURC0021	96	100	<0.03
CURC0021	100	104	<0.03
CURC0021	104	108	<0.02
CURC0021	108	112	<0.03
CURC0021	112	116	<0.03
CURC0021	116	120	<0.03
CURC0021	120	124	<0.03
CURC0021	124	128	<0.03
CURC0021	128	132	<0.03
CURC0021	132	136	<0.03
CURC0021	136	140	<0.03
CURC0021	140	144	<0.03
CURC0021	144	148	<0.03
CURC0021	148	152	<0.03

Hole_ID	From	To	Au_ppm
CURC0021	152	156	<0.03
CURC0021	156	160	0.04
CURC0021	160	164	<0.04
CURC0021	164	168	<0.04
CURC0021	168	172	<0.04
CURC0021	172	176	0.22
CURC0021	176	180	0.23
CURC0021	180	184	<0.04
CURC0021	184	188	0.09
CURC0021	188	190	<0.04
CURC0021	192	192	0.06
CURC0022	0	4	<0.03
CURC0022	4	8	<0.03
CURC0022	8	12	<0.03
CURC0022	12	16	<0.03
CURC0022	16	20	<0.02
CURC0022	20	24	<0.03
CURC0022	24	28	<0.02
CURC0022	28	32	<0.03
CURC0022	32	36	<0.02
CURC0022	36	40	<0.03
CURC0022	40	44	<0.03
CURC0022	44	48	<0.03
CURC0022	48	52	<0.03
CURC0022	52	56	<0.03
CURC0022	56	60	<0.03
CURC0022	60	64	<0.03
CURC0022	64	68	<0.03
CURC0022	68	72	<0.03
CURC0022	72	76	<0.03
CURC0022	76	80	<0.03
CURC0022	80	84	<0.03
CURC0022	84	88	<0.03
CURC0022	88	92	<0.03
CURC0022	92	96	<0.03
CURC0022	96	100	<0.03
CURC0022	100	104	<0.03
CURC0022	104	108	<0.03

Hole_ID	From	To	Au_ppm
CURC0022	108	112	<0.03
CURC0022	112	116	<0.03
CURC0022	116	120	<0.03
CURC0022	120	124	<0.03
CURC0022	124	128	<0.03
CURC0022	128	132	<0.03
CURC0022	132	136	<0.03
CURC0022	136	140	<0.03
CURC0022	140	144	<0.03
CURC0022	144	148	<0.03
CURC0022	148	152	<0.03
CURC0022	152	156	<0.02
CURC0022	156	160	<0.03
CURC0022	160	164	0.44
CURC0022	164	168	<0.04
CURC0022	168	172	0.05
CURC0022	172	176	0.29
CURC0022	176	180	0.04
CURC0022	180	184	<0.03
CURC0022	184	188	<0.04
CURC0022	188	192	<0.04
CURC0022	192	196	1.44
CURC0022	196	198	<0.04
CURC0023	0	4	<0.04
CURC0023	4	8	<0.03
CURC0023	8	12	<0.03
CURC0023	12	16	<0.02
CURC0023	16	20	<0.03
CURC0023	20	24	<0.03
CURC0023	24	28	<0.03
CURC0023	28	32	<0.03
CURC0023	32	36	<0.03
CURC0023	36	40	<0.02
CURC0023	40	44	<0.03
CURC0023	44	48	<0.02
CURC0023	48	52	<0.03
CURC0023	52	56	<0.02
CURC0023	56	60	<0.03

Hole_ID	From	To	Au_ppm
CURC0023	60	64	<0.03
CURC0023	64	68	<0.03
CURC0023	68	72	<0.03
CURC0023	72	76	<0.03
CURC0023	76	80	<0.03
CURC0023	80	84	<0.03
CURC0023	84	88	<0.02
CURC0023	88	92	<0.03
CURC0023	92	96	<0.03
CURC0023	96	100	<0.03
CURC0023	100	104	<0.03
CURC0023	104	108	<0.03
CURC0023	108	112	<0.03
CURC0023	112	116	<0.03
CURC0023	116	120	<0.03
CURC0023	120	124	<0.03
CURC0023	124	128	<0.04
CURC0023	128	132	<0.03
CURC0023	132	136	<0.03
CURC0023	136	140	<0.03
CURC0023	140	144	<0.04
CURC0023	144	148	<0.03
CURC0023	148	152	<0.03
CURC0023	152	156	<0.03
CURC0023	156	160	<0.03
CURC0023	160	164	<0.03
CURC0023	164	168	<0.03
CURC0023	168	172	<0.03
CURC0023	172	176	<0.04
CURC0023	176	180	<0.03
CURC0023	180	184	<0.03
CURC0023	184	188	<0.03
CURC0023	188	192	<0.03
CURC0023	192	196	<0.04
CURC0023	196	198	<0.03
CURC0024	0	4	<0.03
CURC0024	4	8	<0.03
CURC0024	8	12	<0.03

Hole_ID	From	To	Au_ppm
CURC0024	12	16	<0.03
CURC0024	16	20	<0.03
CURC0024	20	24	<0.03
CURC0024	24	28	<0.03
CURC0024	28	32	<0.03
CURC0024	32	36	<0.03
CURC0024	36	40	<0.02
CURC0024	40	44	<0.03
CURC0024	44	48	<0.03
CURC0024	48	52	<0.03
CURC0024	52	56	<0.03
CURC0024	56	60	<0.03
CURC0024	60	64	0.04
CURC0024	64	68	<0.03
CURC0024	68	72	<0.03
CURC0024	72	76	<0.03

Hole_ID	From	To	Au_ppm
CURC0024	76	80	<0.03
CURC0024	80	84	<0.03
CURC0024	84	88	<0.04
CURC0024	88	92	<0.03
CURC0024	92	96	<0.03
CURC0024	96	100	<0.03
CURC0024	100	104	<0.03
CURC0024	104	108	<0.03
CURC0024	108	112	<0.03
CURC0024	112	116	<0.03
CURC0024	116	120	<0.03
CURC0024	120	124	<0.03
CURC0024	124	128	<0.03
CURC0024	128	132	<0.03
CURC0024	132	136	<0.02
CURC0024	136	140	<0.03

Hole_ID	From	To	Au_ppm
CURC0024	140	144	<0.03
CURC0024	144	148	<0.03
CURC0024	148	152	<0.03
CURC0024	152	156	<0.03
CURC0024	156	160	<0.03
CURC0024	160	164	<0.03
CURC0024	164	168	<0.03
CURC0024	168	172	<0.03
CURC0024	172	176	<0.03
CURC0024	176	180	<0.03
CURC0024	180	184	<0.03
CURC0024	184	188	<0.03
CURC0024	188	192	<0.03
CURC0024	192	196	<0.04
CURC0024	196	198	0.05

Appendix 3: JORC Tables

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 (eg 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 representivity 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation drilling produced bagged 1m samples of approximately 20kg. • 4m composites were generated by collecting subsamples from 1m bags using a PVC spear • 4m composite samples were submitted to Minanalytical laboratories for PhotonAssay™ analysis
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Reverse circulation drilling
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.*	• No significant loss of material was recorded, recoveries are considered to be >90%

	• *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.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate 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.*	• RC chips have been logged for geology, alteration, structures, relative abundance of minerals species, mineralisation. • This logging is qualitative in nature. • A small sample of each meter has been kept for future reference in appropriately numbered chip trays.
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.*	• 4m composite samples generated by spearing 1m samples. (Tube sampling). Systematic spearing across the 1m bags gives a good representativity of the subsamples collected. • No field duplicates collected
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable*	• Gold assays at Minanalytical by PhotonAssay™ • This method is the most appropriate for gold assays as it is run on a larger than usual (500g) sample, is non-destructive and specifically measures gold abundance with no "nugget effect" introduced by sample preparation for chemistry assays methods. • Each sample is analysed twice to provide systematic analytical duplicate • Each sample container contains a Boron disc which validates the quality of the

	levels of accuracy (ie lack of bias) and precision have been established.	measurement
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.*	• Verification of significant intersections was done internally. • All data is generated using spreadsheets on field computers and later uploaded into a database system. • No adjustment to assay data.
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.*	• All coordinates used by the company are based on MGA zone 51 reference grid based on geodetical datum GDA94 • Drillholes have been located using a handheld GPS received with a typical horizontal accuracy of +/-4m
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.*	• Drillholes were not spaced on a regular pattern as this phase of drilling is still reconnaissance drilling. • The distribution of the drillholes is sufficient to establish geological continuity with some degree of confidence but is inappropriate for any mineral resource estimate.
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.*	• Holes were drilled both towards the East, following previous drilling and towards the west to test a potential easterly dip in the system. • It appears that mineralisation is likely narrow and dipping towards the East. • Holes drilled from west to east are likely to introduce a biased sampling by drilling downdip/downplunge of the mineralised structures
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged into calico bags, which in turn were placed in poly-weave sacs closed with single use ties. The poly-weave sacs were then placed in “bulk” bags for transport to the assay laboratory. • Samples were under surveillance from

		company personnel at each and every stage of the logistics chain.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews of the sampling techniques and data has been conducted.

Section 2 Reporting of Exploration Results

(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 Kurnalpi Project includes exploration leases: E25/538, E25/541, E25/550, E25/583, E28/2580, E28/2665 and E28/2599 • E25/538 is a Joint Venture between by Riversgold (Australia) Pty Ltd a wholly owned subsidiary of Riversgold Limited and Serendipity Resources Pty Ltd where Riversgold (Australia) Pty Ltd owns 80% and Serendipity Resources Pty Ltd owns 20% of the tenement At the time of reporting, the tenement is in good standing. Application for forfeiture #591363 was lodged on 27/11/2020 by Miramar (Goldfields) Pty Ltd a wholly owned subsidiary of Miramar Resources Ltd (ASX:M2R) Application for forfeiture #591835 was lodged on 07/122020 by ONQ Exploration Pty Ltd • E25/541 is a Joint Venture between by Riversgold (Australia) Pty Ltd a wholly owned subsidiary of Riversgold Limited and Serendipity Resources Pty Ltd where Riversgold (Australia) Pty Ltd owns 80% and Serendipity Resources Pty Ltd owns 20% of the tenement

		At the time of reporting, the tenement is in good standing. • E25/550 is 100% owned by Riversgold (Australia) Pty Ltd a wholly owned subsidiary of Riversgold Limited At the time of reporting, the tenement is in good standing. Application for forfeiture #591365 was lodged on 27/11/2020 by Miramar (Goldfields) Pty Ltd • E25/583 is 100% owned by Riversgold (Australia) Pty Ltd a wholly owned subsidiary of Riversgold Limited At the time of reporting, the tenement is in good standing. • E28/2580 is a Joint Venture between by Riversgold (Australia) Pty Ltd a wholly owned subsidiary of Riversgold Limited and Serendipity Resources Pty Ltd where Riversgold (Australia) Pty Ltd owns 80% and Serendipity Resources Pty Ltd owns 20% of the tenement At the time of reporting, the tenement is in good standing. Application for forfeiture #591366 was lodged on 27/11/2020 by Miramar (Goldfields) Pty Ltd a wholly owned subsidiary of Miramar Resources Ltd (ASX:M2R) Application for forfeiture #591841 was lodged on 07/12/2020 by ONQ Exploration Pty Ltd Application for forfeiture #591918 was lodged on 08/12/2020 by ONQ Exploration Solutions Pty Ltd

		• E28/2665 is a joint venture between Strickland Metals Ltd and Riversgold where Riversgold is earning 70% by meeting expenditure commitment on the leases. At the time of reporting, the tenement is in good standing. • E28/2599 is a joint venture between Strickland Metals Ltd and Riversgold where Riversgold is earning 70% by meeting expenditure commitment on the leases. At the time of reporting, the tenement is in good standing. Application for forfeiture #591842 was lodged on 07/12/2020 by ONQ Exploration Pty Ltd Application for forfeiture #591919 was lodged on 08/12/2020 by ONQ Exploration Solutions Pty Ltd
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration was completed by multiple companies including Mt Martin, work included soil sampling, RAB drilling and limited RC drilling. Integra Mining completed soil surveys and drilling over some of the prospects before being taken over by Silverlake Resources
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Greenstone hosted Archean Lode Gold
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	• See Appendices 1 and 2

	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 top cut • Samples reported above 0.2g/t cut off limit • Weighted average grade over continuous intervals >0.2g/t Au • Internal dilution of 1 sampling interval (4m)
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 (eg 'down hole length, true width not known').*	• At this stage in exploration, the geometry of the system is poorly defined. Indicators suggest an easterly dip of the mineralised structures at 30-40degrees. • 7 drillholes out of a total of 8 drillholes were oriented towards the west with a drilling angle of -60 degrees. Those holes are expected to have hit mineralisation at an angle close to perpendicular.
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 plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams have been incorporated in the body of this release.
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.*	• All exploration results to date have been reported.

Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data to be reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Diamond drilling is currently underway to test multiple targets under Lake Yindarlgooda. • A new 3kmx1km lightweight 3D seismic survey is currently underway