

30 July 2021

June 2021 Quarterly Activities Report

HIGHLIGHTS

- **Queen Lapage first diamond drilling campaign a technical success, intercepting sulphides in alteration and conglomerates as interpreted in 3D modelling. Assay results are yet to be received.**
- **Alaskan sale progressing with further A\$335k received from partners.**
- **Exploration strategy to rapidly develop and test priority targets on track.**
- **Appointment of fulltime CEO.**

Riversgold Limited (ASX:RGL, “**Riversgold**”, “**RGL**” or the “**Company**”) is pleased to present a summary of activities undertaken during the quarter ended 30 June 2021. The technical success at Queen Lapage is the first complete exploration cycle executed by the partnership between the Company and Quarterback. With 34 new targets generated by the team over the past year, the ability to rapidly target, prioritize and drill new targets is a major and important competitive advantage which junior explorers need to exhibit.

The Riversgold competitive advantage as a junior gold explorer is its extensive, near contiguous tenement package in the highly prospective and attractive eastern goldfields region of Western Australia. The innovative commercial and technical partnership with Quarterback provides the Company with a highly capable and motivated team to explore this highly prospective region. The successful development of 3D imaging to 300-400 metres depth below the salt lakes which dominate the Company’s tenement package is a quantum shift in technical capability. This will allow the Company to cost effectively and rapidly assess discrete orogenic gold targets.

The gold assay results from the diamond drilling at Queen Lapage will be available in mid-August and the full suite of elemental analysis by the end of August.

The details of the exploration activities at Cutler and Queen Lapage follow in pages 2 to 5.

The exceptionally wet winter in Western Australia’s west is forecast to hamper on ground exploration activities in quarter 3, 2021.

Corporate – Material matters occurring post June 30th

Mr Julian Ford was appointed as CEO of Riversgold in July 2021.

The Company concluded a revised payment schedule for the sale of its Alaskan assets, with the first payment of A\$335k (US\$250k) on this revised scheduled received on the 12th July 2021. The second payment of US\$300k is due on the 30th August 2021 and the final payment due on the 30th September 2021. The details of this transaction were announced on the 20th July 2021.

Exploration Activities

Queen Lapage

The Queen Lapage target remains the Company's priority target following the favorable technical results from the Q2, 2021 drilling campaign, its location within the highly prospective Randall Shear/Fault Zone and the paucity of exploration work over this area since 1990. The dearth of exploration activity is primarily due to the targets contained therein being covered by the Yindarlgooda salt lake.

Two priority targets (LGE002 and LGE003) have been identified in the Queen Lapage area. The Randall Shear/Fault Zone traverses the target area over 8 to 12kms. LGE003 has been successfully covered with:

- 2019: Aircore drilling (geochemistry)
- 2020: Seismic cover and reinterpretation of airborne geophysics
- 2021: Seismic interpretation and diamond drilling.

The geochemistry and geophysics structural interpretation were used to develop a geological model. The model was further refined in early 2021 following the 3D seismic survey carried out in late 2020; which covered an area 2kms long and 200m wide, shown in Figure 1.

Using this 3D interpretation which shows interpreted alteration and more subtle second and third order faults/quartz veins; seven drill targets were generated and tested in the June quarter's drill campaign.

While the detailed multi-element analysis is still awaited, the mineralization visible within the drill core is very encouraging. This is a big system with deep tapping, structural fluid pathways capable of generating large mineralized systems. The validation of the St Ives (Revenge) look alike from a geological system and mineralogy perspective is most welcome. A plan view of the St Ives gold camp and the Queen Lapage South (LGE003), at the same scale, is shown in Figures 3 and 4. **Error! Reference source not found. Error! Reference source not found.**

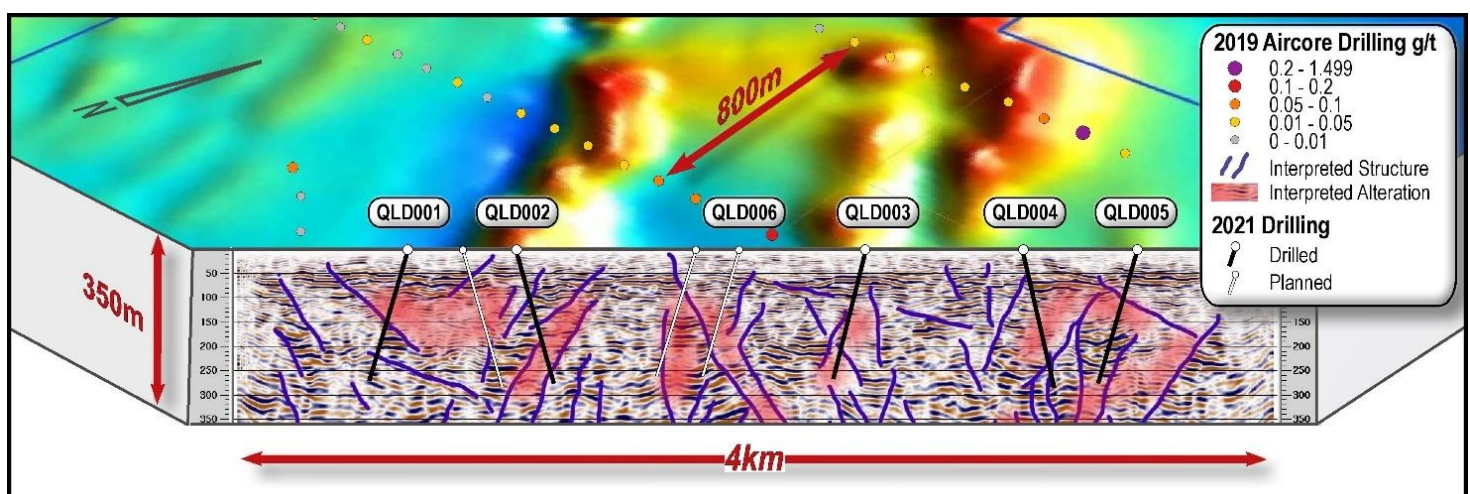


Figure 1: Oblique view with completed drilling against interpreted seismic section, magnetics and 2019 aircore drilling.

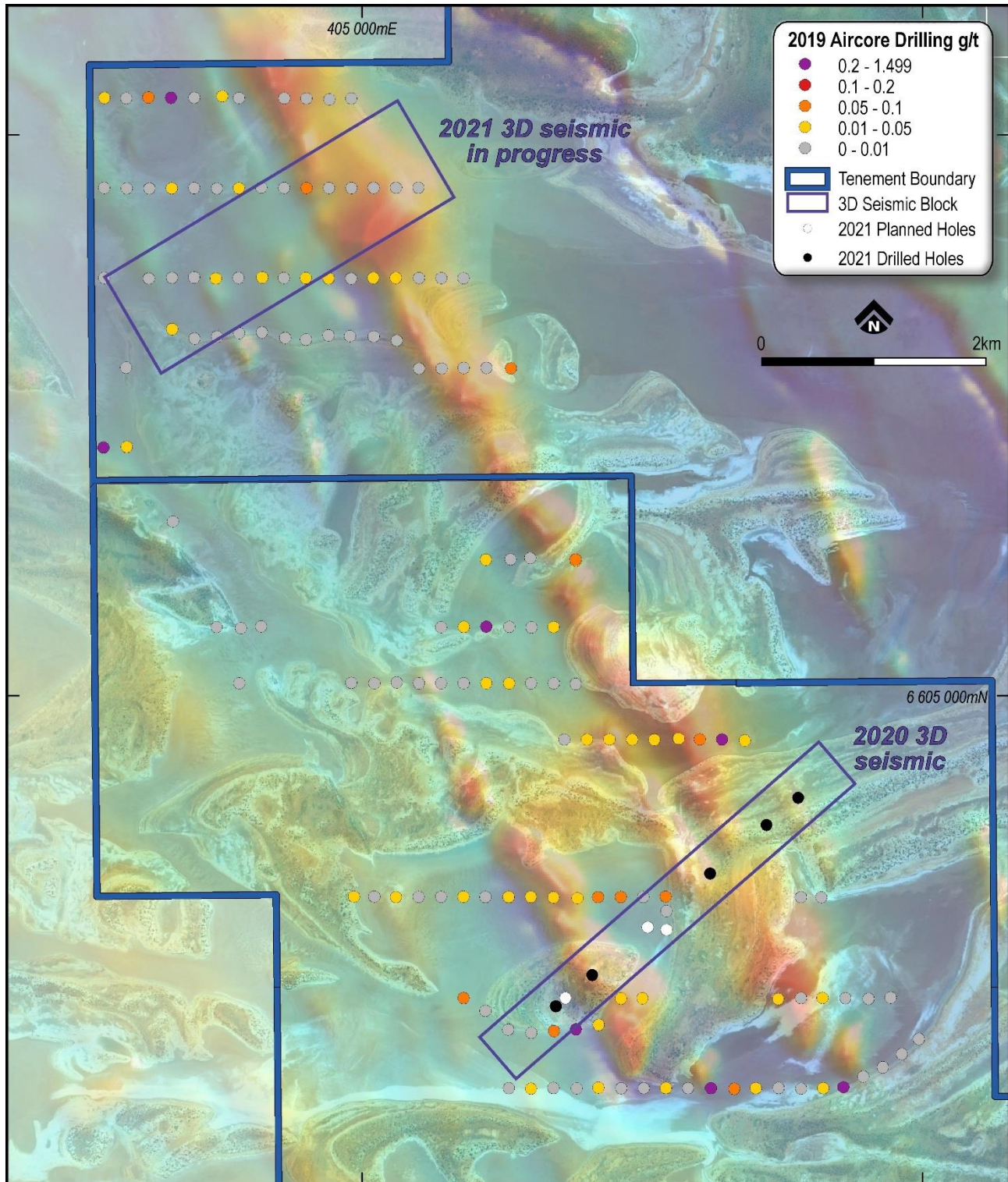


Figure 2: New 3D seismic survey location map over magnetics, satellite imagery and 2019 aircore drilling results with current drilling program location. The legend shows 2021 light grey holes as planned. These have now been drilled.

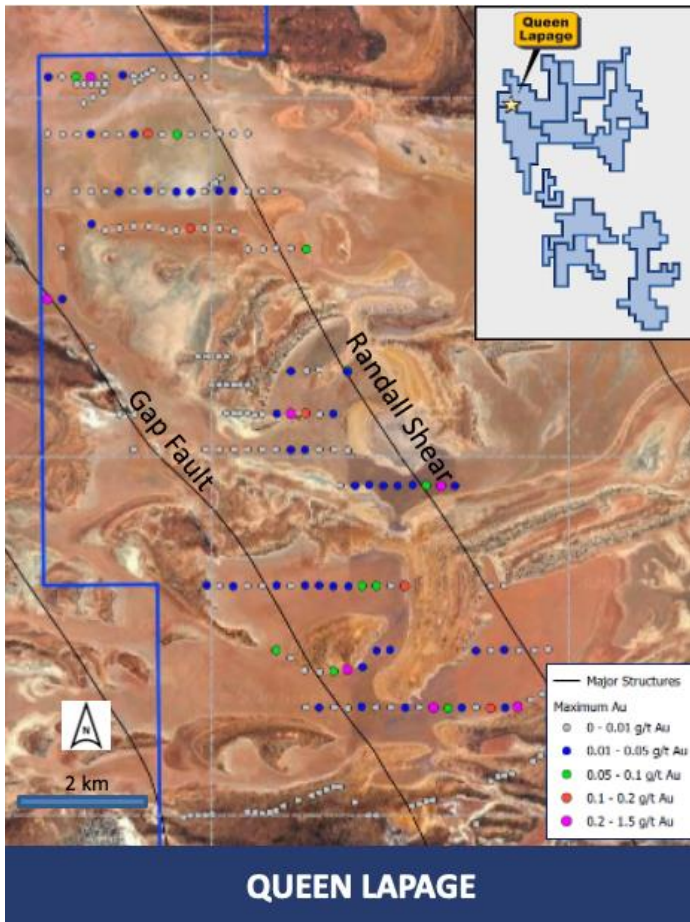


Figure 3: Queen Lepage map with approximate inferred location of the Randall Shear and 2019 geochemical sampling (aircore) over satellite imagery.

The two figures here show the scale of the Revenge (St Ives) open pits relative to the gap in the aircore drill fence lines. Most of the St Ives open pits would fit between these fence lines.

Secondly, the shape of the fence lines also shows the difficulty in exploring over the salt lakes. The specialist, wide-tracked salt lake air core rigs are unable to traverse the islands; while the conventional aircore rigs are unable to traverse the salt lakes to get to the islands. However, the novel, light weight seismic vessels used in the recent seismic campaigns have proven very effective at navigating both the salt lakes and the islands.

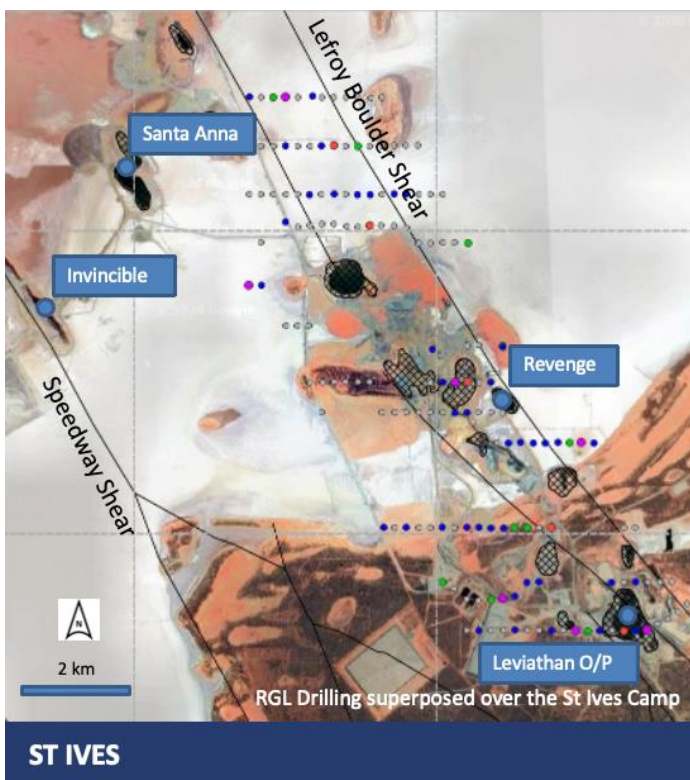


Figure 4: Map showing the St Ives gold camp and the location of the Revenge open pits within the camp.

The St Ives Camp has produced 14 million oz of gold over its life while the current Resource and Reserves still remain at 4 million oz.

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The second seismic program at Queen Lapage (LGE002) has only been half completed. The program was disrupted by the early rains from the remnants of Tropical Cyclone Seroja in mid April 2021. Subsequent to that, the gold fields and Western Australia have experienced an especially wet winter rainfall which means that access to Lake Yindarlgooda is still not possible.

The Company will review its Queen Lapage exploration strategy once the drill assays have been received. These are expected in mid August. The full suite of elements for the 1m composite pulps are not expected until the end of August. The drill logs and interpreted stratigraphy from the multi-element suite of assays will be used to reprocess the seismic algorithms in September to October 2021. This should coincide with the completion of the second set of seismic data being generated for LGE002.

Cutler

During the June 2021 quarter, RC drill results were received for the RC drilling carried out at Cutler (LGE026). These results were reported on the 5th May 2021. Gold assays were carried out over 4m composites with the best results being:

- 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)

72 samples, being 1m sections from the RC drilling have been sent for gold assays and are expected at the end of August 2021. Once these results are available, then an assessment and reconciliation between the RC drilling reported on the 18th June 2018 and the current drilling results will be completed.

As a result of this current drill program, the Cutler target (LGE0026) will be lowered as a priority. The second target at Cutler, namely LGE027 remains a lower priority target.

Other Exploration Prospects at Kurnalpi

The reinterpreted geophysics, open file historical exploration data and that generated by Riversgold was processed by Quarterback to generate a total of 34 new exploration targets (LGE001 to LGE034) which was in addition to the original 6 exploration targets inherited by Riversgold when these tenements were acquired. Of these 34 new targets, 17 of these have since had soil samples taken and are being reassessed for prospectivity. There remain 17 geophysical targets which are under salt lakes and have yet to be geochemically sampled.

The Company will shortly complete a new priority target matrix based on the prospectivity of the 40 odd targets and their accessibility and ability to be explored at the end of this very wet, "wet season".

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Plaints

During the June 2021 quarter, the Company continued to defend the objections to expenditure exemptions and applications for forfeiture on several tenements. Having taken legal advice, the Directors of Riversgold are of the opinion their applications for exemption have substantial merit and the risk of forfeiture is low.

Other Non Western Australian Projects

The Company notes that no field work was undertaken during the quarter on the Company's South Australian tenements. The Company advises that the Cambodian applications have not progressed during the quarter.

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

For further information, please contact:

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About Riversgold:

The Company is an Australian gold explorer with a package of tenements – the Kurnalpi Projects – covering 1,160km² underlain by Archean greenstones located in the Eastern Goldfields of Western Australia. The Project, located 50km east of Kalgoorlie, represent one of the largest single landholdings in the region which have been relatively under explored due to a large portion of the tenements being covered by transported overburden including extensive shallow salt lakes.

The Company is leveraging its unique association and commercial partnership with Quarterback Geological Services to execute an exploration strategy designed to target the most prospective bedrock and obtain rapid exploration results. The strategy is underpinned by access to a suite of leading-edge exploration techniques, which have successfully been developed and commercialized by the team at Quarterback.

The Company is currently advancing its Queen Lapage Prospect, a large geophysical and geochemistry anomaly, near the Randall Shear, a significant gold bearing shear zone. The first diamond drill results from this project are expected in mid-August 2021.

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



RIVERSGOLD_{LTD}

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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.

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 30 June 2021.

Project	Tenement (notes)	Status	Ownership	Native Title Status
Western Australia				
Kurnalpi	E25/538	Live	80%	Native Title Cleared ⁽¹⁾
	E25/539	Live	80%	Native Title Cleared
	E25/540	Live	80%	Native Title Cleared
	E25/541	Live	80%	Native Title Cleared
	E28/2580	Live	80%	Native Title Cleared
	E25/550	Live	100%	Native Title Cleared
	E28/2599	Live	Earning 70%	Native Title Cleared
	E28/2665	Live	Earning 70%	Native Title Cleared
	E25/573	Application	100%	Not Yet Referred ⁽²⁾
	E25/582	Application	100%	Not Yet Referred
	E25/583	Application	100%	Native Title Cleared
	E25/2610	Application	100%	Not Yet Referred
	E25/2611	Application	100%	Not Yet Referred
	E25/2612	Application	100%	Not Yet Referred
	E28/3034	Application	100%	In Process ⁽³⁾
	E28/3060	Application	100%	Not Yet Referred
South Australia				
Churchill Dam	EL 5890	Live	100%	
Eucolo Creek	EL 6813	Live	100%	
Alaska				
			# claims	
Luna/Quicksilver	BP Claims	Live	64 – 100%	Being Sold
	LUNA Claims	Live	38 – 100%	Being Sold
	NQ Claims	Live	8 – 100%	Being Sold
Gemuk Mountain	GM Claims	Live	52 – 100%	Being Sold
Midway Hill	MD Claims	Live	70 – 100%	Being Sold
Cambodia				
Antrong	Antrong	Application	100%	NA
	Kang Roland North	Application	100%	NA
	Rapoah	Application	100%	NA
Kang Roland South	Kang Roland South	Application	100%	NA

There were no tenements acquired or disposed of during the quarter.

Notes:

1. The “Native Cleared” indicates that the heritage clearance has been completed and/or agreement reached with the respective native title party(s) to conduct exploration activities on the said tenement
2. The “Not Yet Referred” indicates that the tenement has not yet been granted and that engagement with native title parties and/or claimants has not yet been referred to the NTT.
3. The “In Process” indicates that the Company is currently in the process of negotiating an agreement and/or conducting heritage clearance in order to get these tenements granted.

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Appendix 2: Disclosures with respect to Quarterly Cashflow Report

In line accordance with its obligations under ASX Listing Rule 5.3.5, Riversgold Ltd notes that payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 March 2021, pertain to payments to directors for fees, salary and superannuation and to Portable PPB Pty Ltd, a company related to director, Simon Bolster, for in-field sample assay and analysis.

During the quarter ended 31 March 2021, the Company spent a total of \$260,000 on exploration and evaluation activities. The majority of the exploration expenditure relates to assays and sampling, drilling preparation and drilling.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RIVERSGOLD LTD

ABN

64 617 614 598

Quarter ended ("current quarter")

30 JUNE 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(63)	(288)
(e) administration and corporate costs	(247)	(644)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	3
1.5 Interest and other costs of finance paid	-	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	25
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(310)	(906)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,045)	(1,704)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	273	638
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Option fee received	-	-
2.6	Net cash from / (used in) investing activities	(772)	(1,066)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	642
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	135	386
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(18)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(7)	(22)
3.10	Net cash from / (used in) financing activities	124	988
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,252	1,278
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(310)	(906)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(772)	(1,066)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	124	988

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	294*	294

*This does not include \$335,000 received in respect of the Alaskan asset sale in July 2021

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	294	1,252
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	294*	1,252

*This does not include \$335,000 received in respect of the Alaskan asset sale in July 2021

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Directors' fees	27
6.2	Aggregate amount of payments to related parties and their associates included in item 2 – in-field assays and analysis by a director related business	35
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(310)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,045)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,355)
8.4 Cash and cash equivalents at quarter end (item 4.6)	294
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	294
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.22
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company expects to have reduced exploration expenditure in the following quarter as it has completed its current drilling program during the June 2021 quarter. The Company received \$AUD335,000 from the Alaskan sale in July 2021, as announced on 20 July 2021, and has a remaining \$US800,000 receivable for this sale by 30 September 2021.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company will continue to monitor its available cash. The Company may seek to raise funds for its ongoing activities, noting that it has placement capacity available under LR7.1 plus the additional 10% placement capacity under LR7.1A, if required.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company expects to continue its operations and exploration activities which will be reviewed and adjusted according to available funding.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **30 July 2021**

Authorised by: **The Board of Riversgold Ltd**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.