



June 2022 Quarterly Activities Report

HIGHLIGHTS

- Completion of acquisition of prime lithium tenements in the Pilbara

Key Tambourah Lithium Project Highlights:

- Tambourah's Lion Prospect upgraded to an **estimated 20-30m wide pegmatite** following June site visit and technical analysis
- Recent field work and elemental analysis of recent and historical data indicate that **Tambourah north-west zone potentially hosts a spodumene lithium system**
- Rock chip sampling undertaken by RGL reports grades of **up to 3.14% Li₂O**

Additional Tambourah Lithium Project's Highlights:

- Lion Prospect, 200m south of Ragdoll, shows **over 250m of strike of lithium pegmatite dykes** returning **up to 3.14% Li₂O** and **averaging 2.24% Li₂O** over the 12 samples collected
- RGL controls approximately **12km of the western side granite/greenstone contact** prospective for pegmatites with work to date focused on only 2km of this western contact
- The lithium mineralization is now well understood and shows two pegmatite systems, a generation 1 and a generation 2 system which is the system with lithium mineralisation.
- Company well-funded for exploration programs with **\$2.8 million cash** at end of quarter

David Lenigas, Riversgold's Executive Chairman, comments:

"This quarter has seen Riversgold move ahead very quickly with our lithium exploration initiatives in the Pilbara, with the discovery of multiple high grade lithium mineralised pegmatites at Tambourah. To date we have only explored in detail a small part of the Tambourah land package, and we are optimistic we will discover more lithium bearing structures with the work we are currently doing on site. We are well funded now, thanks to previous fund-raising efforts and share option exercises and this will help drive our plans to start drilling in the coming months. Tambourah is a very exciting project, and we are highly optimistic that drilling our major lithium targets will add significant shareholder value over time."

Riversgold Limited (ASX:RGL) (Riversgold, RGL or the Company) is pleased to present a summary of activities undertaken during the quarter ended 30 June 2022 and significant events up to the date of this news release.



CORPORATE UPDATE

Strategic Acquisition

On 30 May 2022, the Company was pleased to announce the completion of the strategic acquisition of three prospective Pilbara lithium projects as first announced on 10 March 2022. Riversgold has acquired EV Minerals Pty Ltd, which holds the rights to acquire four mineral exploration tenement applications (currently in the name of Mining Equities Pty Ltd) covering 164km² in the Pilbara region of Western Australia. The Pilbara Lithium Project comprise four tenements, namely Tambourah (E45/5721) and Tambourah South (ELA 45/6115); Wodgina East (ELA 45/6064) and Upper 5 Mile Creek (E46/1411).

To increase RGL's tenure at the Tambourah Lithium Project, the Company has successfully registered an application for a new tenement, ELA 45/6213, to the east of the main Tambourah tenement application, E45/5721.

Capital Raising

Concurrent with the lithium acquisition, the Company announced a two-tranche placement to strategic and sophisticated investors to raise up to \$1,175,000 (before costs) through the issue of up to 69,117,647 fully paid ordinary shares at \$0.017 per share. Tranche 1, raising \$730,273 (before costs) completed on 18 March 2022 and, following shareholder approval on 19 May 2022, Tranche 2 completed on 19 May 2022.

The Company also undertook a non-renounceable pro-rata entitlement offer of Shares at an issue price of \$0.017 each to all holders of Shares in the Company with a registered address in Australia and New Zealand on the basis of 1 new Share for every 8 Shares held on 7 April 2022 (**Entitlement Offer**). The Entitlement Offer was strongly supported with a 75% take up rate of entitlements raising \$764,000 (before costs).

The Company is now well funded to advance its exploration programs with \$2.8 million in cash at the end of the quarter.

OPERATIONS UPDATE

The key Tambourah Lithium Project, comprises adjacent tenements E45/5721 (granted on 17 May 2022 and covering an area of 108km²) and ELA 45/6615. The Tambourah Project is accessed via the Great Northern Highway and the unsealed but well-maintained regional Woodstock to Hillside Road, which connects the Great Northern Highway to Marble Bar and goes through the northern section of the tenement. The road is suitable for heavy vehicle access. The majority of the Tambourah Project is comprised of gently rolling hills covered in spinifex grass.

Three prospects to date have been identified at the Tambourah Project include Ragdoll, Lion and Bengal.

During the quarter, the Company announced assay results from its field campaign at the Tambourah Lithium Project. The mapping program covered approximately 11km² (~4% of the Tambourah Project) and 7km of the approximately 34km of granite/greenstone contact under tenure. A total of 57 rock



chip samples were assayed, covering a range of geological settings, prospective for economic mineralisation including lithium mineralisation (21 samples).

Over the course of 2 weeks in late April¹, the RGL team conducted a mapping and surface sampling campaign at the recently granted and acquired Tambourah Lithium Project located 160km south of Port Headland in the lithium rich Pilbara region of Western Australia. RGL's team covered an area of approximately 11km², representing a very small fraction (4%) of the tenement package.

RGL's geologists have identified at least two generations of pegmatite dykes in the area. A first generation (G1) pegmatite dyke, composed of quartz, feldspar, muscovite, and a series of other secondary minerals, does not display obvious lithium bearing minerals. G1 dykes are thicker and more prevalent in the topography. The G1 dykes are mostly parallel to the granite/greenstone contact of which RGL controls 12km of strike.

Second generation pegmatite dykes (G2) have been identified cross cutting the G1 pegmatites and contain lithium bearing minerals, in particular lepidolite which is easily identified by geologists in the field. On RGL's tenure, the G2 dykes develop along two main structural directions, N030 at Bengal Prospect and N125 at Ragdoll and Lion Prospects.

A total of 49 samples of pegmatites were collected: 21 of the G1 pegmatites, and 28 of the G2 pegmatites. G1 pegmatites samples were collected with the view to analyse their composition in certain trace elements to find out whether the G1 and G2 pegmatites are related.

Results for all G2 pegmatite samples are reported in Tables 1, 2 and 3.

Lion Prospect

The outstanding result is the Lion Prospect where 12 rock chips returned grades between 1.49% and 3.14% Li₂O, with an average of 2.24% Li₂O, over a strike length of 300m in two parallel pegmatites up to 20m apart. The Lion Prospect is located 200m directly south of the Ragdoll prospect.

A total of 14 samples were collected over the Lion Prospect during April 2022 by RGL.

G1 pegmatites running parallel to the contact between the granitic dome and the greenstone were interpreted as the oldest and are, in the great majority, visually constituted of a mix of feldspar and "white micas". These older pegmatites are crosscut by the younger G2 lepidolite rich pegmatites striking at 125° over 300m of combined strike length with a variable outcropping thickness reaching 2m of massive lepidolite crystals.

Two samples at Lion were collected within the G1 pegmatites and a total of 12 samples within the younger lepidolite rich G2 pegmatites.

Assays results for those samples presented low lithium tenor within G1 pegmatites while lepidolite rich G2 pegmatites presented Li₂O values from 1.32% to 3.14%. The assay results also show consistent associated caesium, rubidium and tantalum, all of which are possible associated credits when processed.

The consistent high grade over the length of the pegmatite indicates the potential of wide and extensive high-grade mineralisation at depth. RGL's recent interpretation of high-resolution

¹ RGL:ASX announcement 28 April 2022, "New Lithium Prospect Discovered at Tambourah"



geophysics flown at 25m spacing will be combined with a geochemistry sampling program which is due to commence shortly to further develop of the geological model.

Details of G2 pegmatite assays are presented in Table 1.

A field inspection in June 2022, together with the technical assessment that the Tambourah LCT system has a strong chance to contain a spodumene-rich system, has led to a reinterpretation of the Lion Prospect.

Although most of the rock chips taken at Tambourah to date have lepidolite as the dominant lithium bearing mineral, RGL's hypothesis is that the lepidolite minerals, being phyllosilicates, are more weather resistant.

The less weather resistant petalite and spodumene would have been preferentially weathered and eroded over millions of years and would no longer be present at surface.

The lepidolite rich outcrops, which form positive features in the topography would define the boundaries of the system and the spodumene rich part of the system would be in the topographically recessive areas between the lepidolite ridges.



Photo 1: Lion Prospect TB050, grading 3.14% Li₂O

Table 1: Rock Chip Samples taken from Lion Prospect G2 Lithium Rich Pegmatite

Sample ID	East	North	Li ₂ O %	Cs ppm	Rb ppm	Ta ppm
TB039	725981	7596358	2.68	844	2,230	328
TB040	726009	7596338	2.39	653	2,329	270
TB041	726034	7596321	2.68	915	2,414	337
TB042	726010	7596343	1.62	516	1,473	113
TB043	725978	7596372	1.32	458	1,422	98
TB044	725961	7596391	1.49	391	1,464	140
TB045	725938	7596415	3.13	589	2,633	92
TB046	725903	7596431	2.68	676	2,293	189
TB048	725848	7596451	1.69	886	1,602	380
TB049	725879	7596434	1.86	877	1,757	228
TB050	725931	7596393	3.14	1,190	2,622	292
TB051	725952	7596377	2.15	849	1,768	282

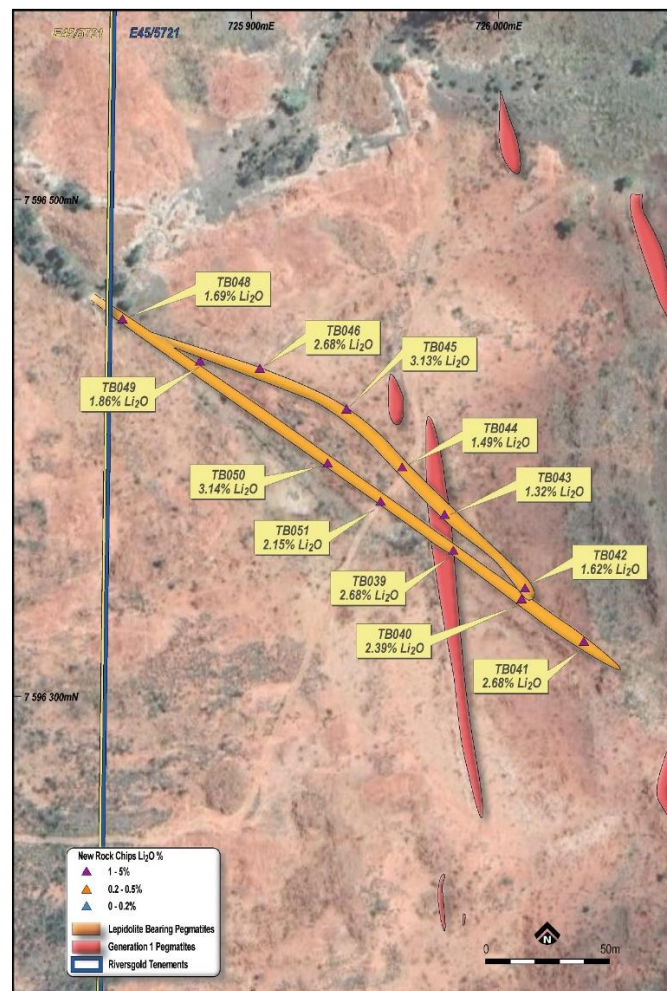


Figure 1: Lion Prospect scale map showing latest rock assay results.

Ragdoll Prospect

Field work at Ragdoll has led to a reinterpretation of the mineralisation. Older feldspar, micas G1 pegmatites running parallel to the contact are crosscut by lepidolite rich pegmatites striking at 125 degrees. Three main lepidolite rich pegmatites were observed and have each an outcropping strike length of about 100m (see Figure 2).

Assays results of 12 new samples within those younger G2 pegmatites ranged from 0.94% Li₂O to 2.11% Li₂O (see Table 2).

Table 2: Rock Chip Samples taken from Ragdoll Prospect G2 Lithium Rich Pegmatite

<i>Sample ID</i>	<i>MGA_East</i>	<i>MGA_North</i>	<i>Li₂O%</i>	<i>Cs ppm</i>	<i>Rb ppm</i>	<i>Ta ppm</i>
TB052	725995	7596584	1.30	308	1,436	72
TB007	725977	7596597	1.85	667	1,888	231
TB059	725945	7596622	1.57	595	1,651	52
TB058	725934	7596639	0.95	295	1,282	80
TB057	725993	7596659	1.73	306	2,200	90
TB006	725962	7596677	1.96	345	2,323	45
TB034	725950	7596689	1.81	334	2,394	48
TB056	725915	7596714	1.61	379	1,737	76
TB035	725913	7596771	1.82	378	2,303	48
TB054	725894	7596784	1.48	346	1,521	99
TB055	725871	7596807	2.11	476	1,927	75
TB031	725853	7597017	1.91	260	2180	58

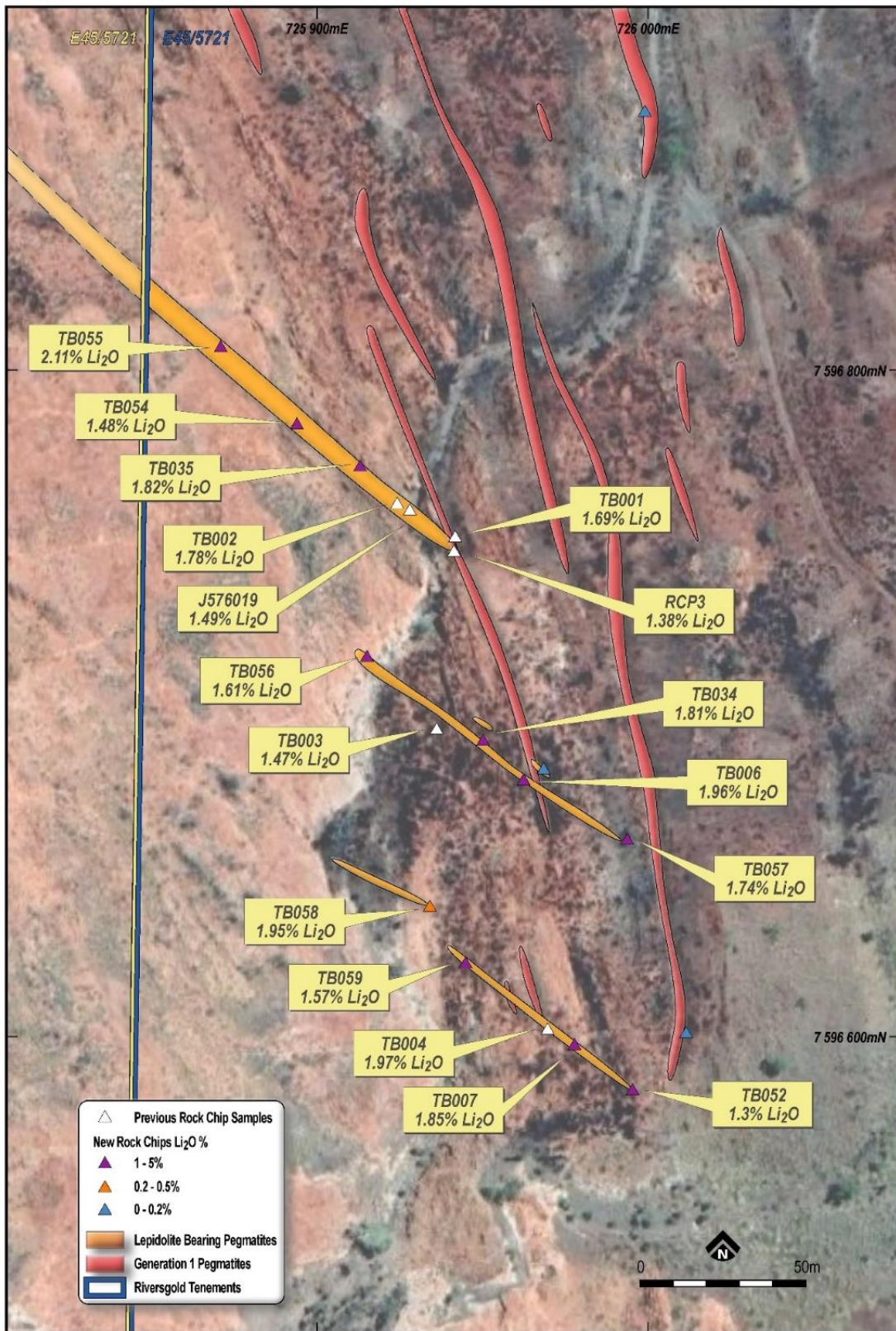


Figure 2: Ragdoll Prospect showing new pegmatites interpretation.

**Bengal Prospect**

Bengal Prospect is located within the top north-west corner of the Tambourah tenement. It is constituted by a series of parallel 45 degrees striking pegmatites within the greenstones. Those pegmatites outcrop over an area of 300m x 300m.

Mineralisation at Bengal is constituted of silicified lepidolite zones within wider feldspar, micas pegmatites. New rock chip samples over the Bengal Prospect area returned values up to 1.68% Li₂O within a newly discovered pegmatite (see Table 3).

Table 3: Rock Chip Samples taken from Bengal Prospect Lithium Rich Pegmatite

<i>Sample ID</i>	<i>East</i>	<i>North</i>	<i>Li₂O %</i>	<i>Cs ppm</i>	<i>Rb ppm</i>	<i>Ta ppm</i>
TB019	726144	7598500	1.68	608	3,788	129
TB017	726210	7598577	0.24	63	1,398	17
TB005	726041	7598670	1.50	272	3,594	56
TB020	726092	7598775	1.80	294	4,229	39
TB060	726116	7598796	0.94	112	2,458	16

Figure 3, shows the relative location of RGL's north-west prospects at Tambourah and the location of Minrex Resources Limited's (MRR:ASX) recent rock chip sample (MRR040) grading 1.91% Li₂O, 376ppm Cs, 65 ppm Ta and 45ppm Nb at their Tambourah South Project, as reported on 11 April and 30 May 2022. RGL reported a rock chip (TB031) of 1.91% Li₂O, 260ppm Cs, 2,180 Rb, 58 ppm Ta and 45ppm Nb, south-east and along strike from MRR040.

It is evident from Figure 3, that RGL tenements E 45/5721, ELA 45/6213 and ELA 45/6115 cover the majority of the greenstone area abutting the Tambourah and Shaw domes. To date, RGL as explored 7kms of the 11km along the western contact. The 22km long eastern contact has yet to be explored. The RGL exploration team is mobilizing there this month to commence these activities.

To date, Riversgold has only explored 7km out of 34km of prospective contact between the granites and the greenstone where the LCT rich G1 pegmatites are easily identified in the older gneiss. Within the 7km mapped contact, the current priority target is the combined prospect area starting at the new G2 pegmatite to the north, extending south to Ragdoll and then again to Lion. This covers an 800m contact strike length and will likely be explored as a single large mineralised geological system.

While the mineralisation observed was mainly constituted of lepidolite, it is RGL's hypothesis that, like both Pilbara Mineral's Pilgangoora and Liontown's Kathleen Valley projects, the outcropping part of the mineralisation is represented by the weathering resistant lepidolite with less weathering resistant spodumene likely to be present within the fresh greenstone rock at depth.

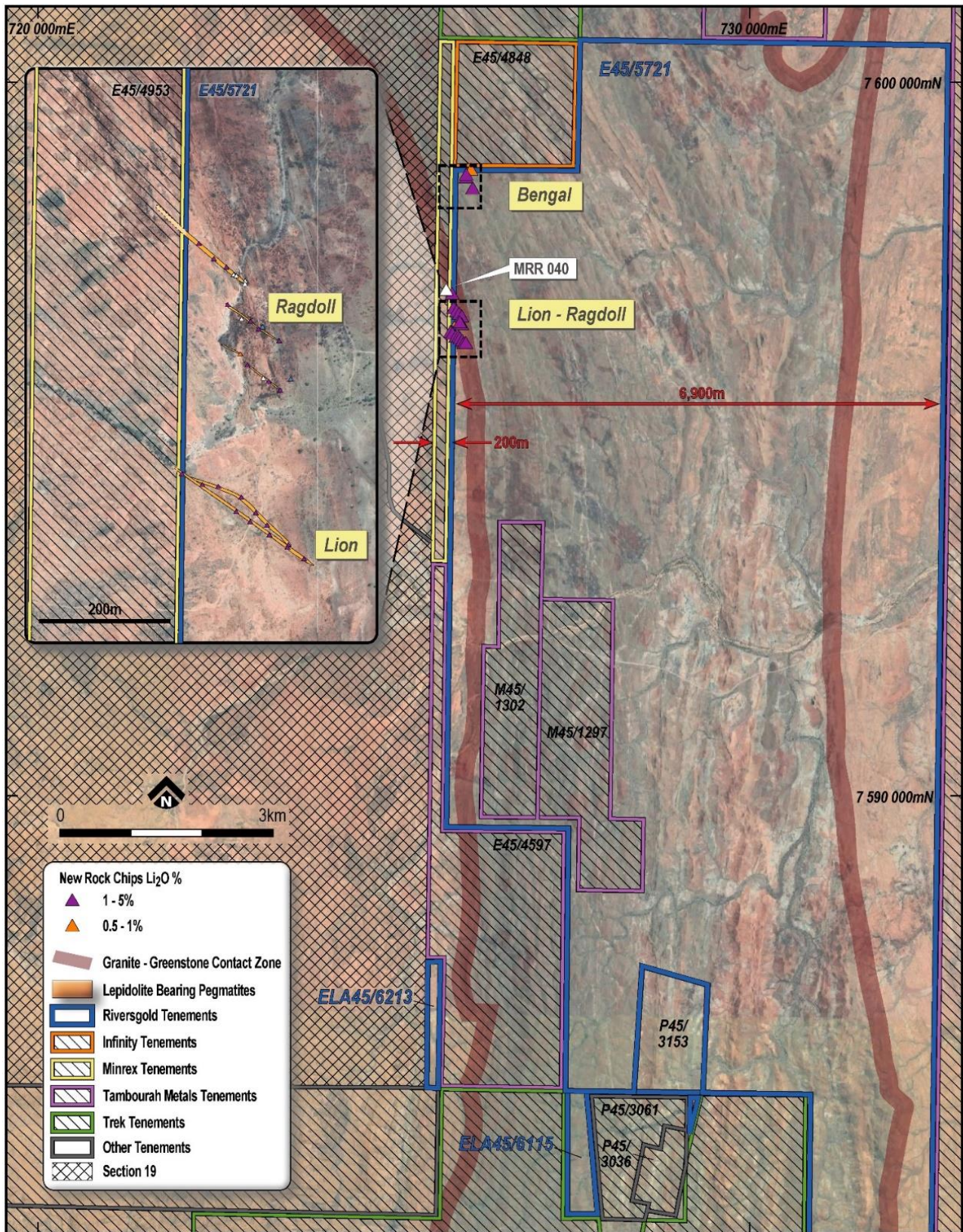


Figure 3: Tambourah overview, showing relative location of prospects, neighbouring projects and ASX-listed companies

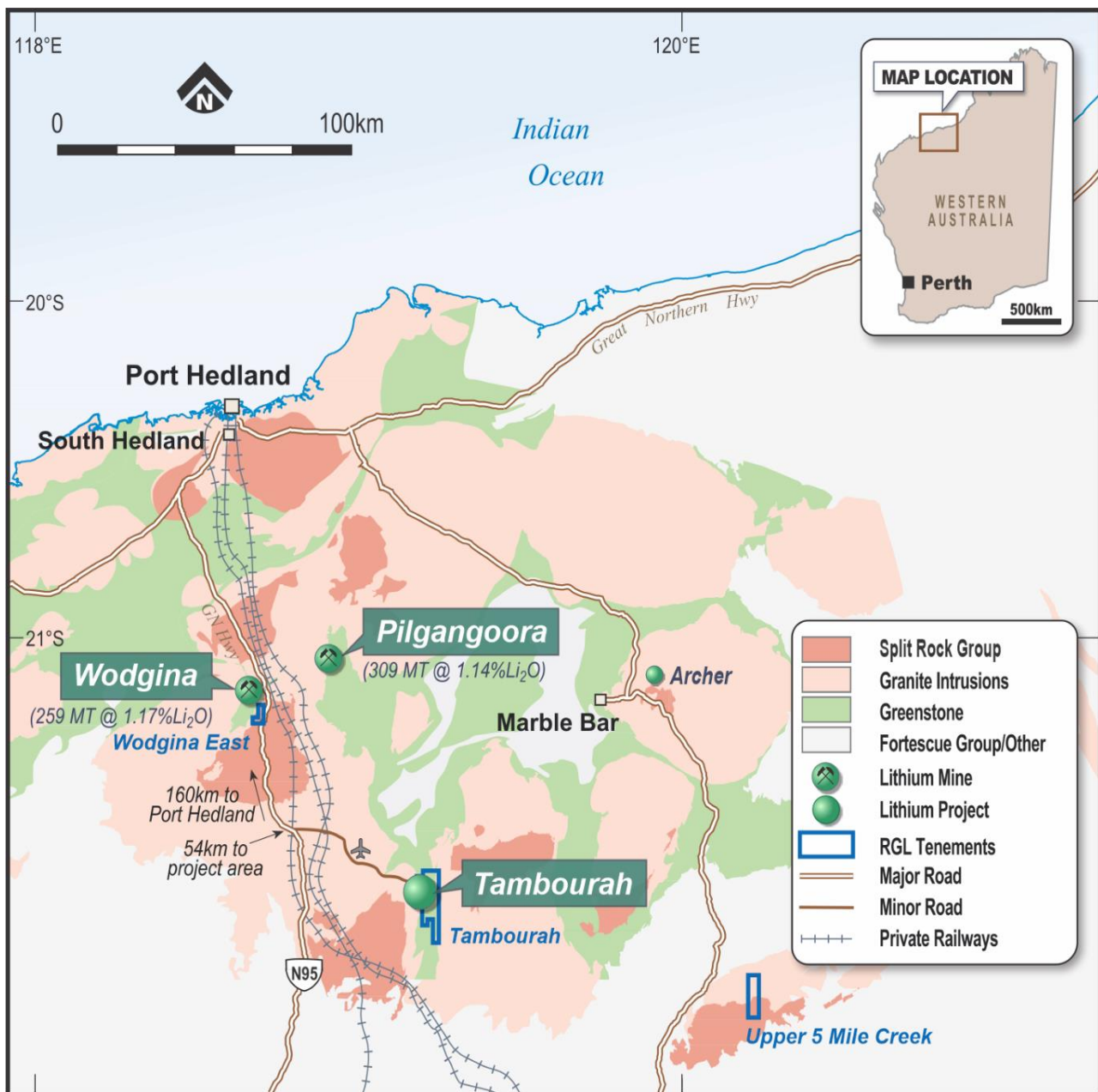


Figure 4: Location of RGL's tenements relative to the major developed lithium mines in the Pilbara.

The new field work program is expected to take six to twelve weeks to complete and will consist of:

- Geochemical sampling programs at the Lion and Bengal Prospects (~700 soils samples covering an area of 1.5-2km²);
- A lithium and gold soils sampling program through the central section of the main Tambourah tenement (~900 soils samples covering an area of 6-7km²); and
- Stream sediment sampling to build on historical anomalies identified on the western contact between the Shaw granite dome and the overlying greenstones (60-90 samples).



Samples will be dispatched for analysis in batches throughout the program and results will be released as they become available.

Other Mineral Targets at Tambourah

Tambourah Copper – Historical Work: In the period 1968 to 1970, Hawkstone Minerals Pty Ltd carried out a mapping and geochemistry program, culminating in a 21-hole percussion drilling program to between 150' (47m) and 335' (102.1m) to end of hole. The Hawkstone Tambourah project consisted of six tenements, M1350 to M1355, which mostly fall within the new tenement E45/5721. Three holes intersected copper mineralisation.

Riversgold will complete on-ground geo referencing with a view to re-evaluating the potential of what appears to be a Volcanic Massive Sulphide (“VMS”) base metals system with potential precious metals credits.

Tambourah Gold – Historical Work: Tambourah was historically home to a number of small gold mines and a “State Battery”. During the quarter, no systematic exploration of these historical gold mines occurred, although a number of these historical mines were traversed during the Lithium mapping exercise and multiple, short field trips during the quarter. However, it would appear that a number of the historic mines are associated with north to south trending, Banded Iron Formations (“BIF”). It is anticipated that the recently acquired geophysical interpretation will assist in the reassessment of the exploration model for the area.



Figure 5: Old Mine Workings at Tambourah



Kurnalpi Project

The Company has completed a comprehensive review of all available historical data which has confirmed prospectivity for both gold and nickel with previous shallow drilling returning results up to 3m at 0.2% nickel and 0.2% copper. The application of geophysical targeting tools, which are also being applied in other mafic/ultramafic intrusive systems such as Julimar (ASX: CHN), will help Riversgold quickly assess the prospectivity of this tenement.

During the quarter, the Company did not undertake any field work at the Kurnalpi Project.

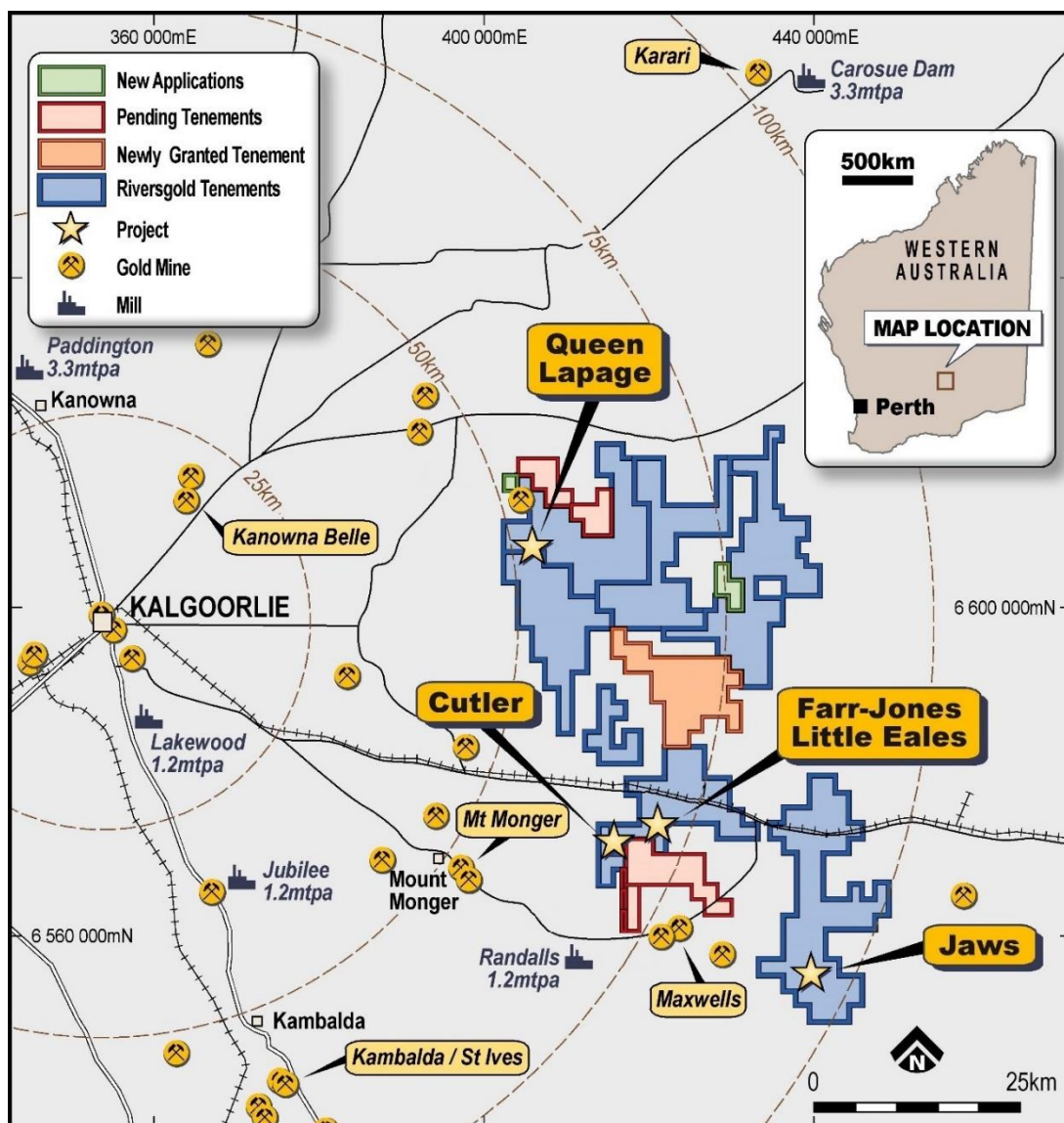


Figure 6: E28/3034, located at the centre of the Kurnalpi Project (orange) and pending applications (recent applications in green; older applications in red)



Non-Western Australian Projects

Alaskan Asset Sale Progress: The sale process with Mamba Minerals LLC remains on foot with an extension for the last payment of US\$228,575 plus costs now extended to December 2022.

Riversgold retains a 1.5% royalty, plus cash bonus payments of US\$1 million each at the 0.5 million oz Au and 1 million oz Au Inferred Mineral Resource milestones. The Company has received a total of US\$1,164,900 from Mamba.

South Australia: The Company has applied for a renewal of its Churchill Dam exploration tenements. The Company is in discussion to farm out the Company's interests in South Australia. The two Churchill Dam prospects are prospective for deep IOCGU exploration targets in the Gawler Craton.

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

For further information, please contact:

Julian Ford
CEO
(08) 6143 6747
info@riversgold.com.au

About Riversgold

Riversgold Ltd is an ASX-listed exploration company with a lithium-focused strategy in the world-renowned Pilbara and Yilgarn cratons in Western Australia. In 2022, the Company acquired a suite of four lithium-prospective exploration tenement applications covering 164km² in the Pilbara region. The key Tambourah Project is underexplored and has the potential to host a major lithium-caesium-tantalum system much like the nearby Pilgangoora and Wodgina deposits. The Riversgold portfolio also offers strong exposure to gold and nickel through its large landholding at the Kurnalpi Project in the Yilgarn.

Competent Person's Statement

The exploration results in this announcement were reported by the Company in accordance with listing rule 5.7 on 10 March 2022, 22 March 2022, 30 March 2022, 5 April 2022 and 15 June 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement.

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 2022. There were no tenements disposed during the quarter. During the quarter, the Company completed the acquisition of the Pilbara tenements and E28/3113, and applied for tenement ELA45/6213 (marked with **).

Identifier	Status	Project Name	Registered Tenement Holder	% Beneficial Ownership by RGL	Notes
Western Australia: Gold - Yilgarn (Kurnalpi Project)					
E25/0538*	Live	Queen Lapage	Serendipity Resources Pty Ltd	80%	
E25/0539*	Live	Jaws	Serendipity Resources Pty Ltd	80%	
E25/0540*	Live	Venetian	Serendipity Resources Pty Ltd	80%	
E25/0541	Live	Farr-Jones	Serendipity Resources Pty Ltd	80%	
E25/0550	Live	Cutler	Riversgold (Australia) Pty Ltd	100%	
E25/0583	Live	Near Randell Dam	Riversgold (Australia) Pty Ltd	100%	
E28/2580*	Live	Queen Lapage	Serendipity Resources Pty Ltd	80%	1
E28/2599	Live	Alloy JV	Strickland Metals Ltd	Earning 70%	1
E28/2665	Live	Alloy JV	Strickland Metals Ltd	Earning 70%	
E28/3034	Live	Hampton	Riversgold (Australia) Pty Ltd	100%	2
E28/3113**	Pending	North Qlp	Mining Equities Pty Ltd	100%	3
E25/0573	Pending	Randalls	Riversgold (Australia) Pty Ltd	100%	
E25/0582	Pending	Bare Hill	Riversgold (Australia) Pty Ltd	100%	
E25/0608	Pending	Hampton	Riversgold (Australia) Pty Ltd	100%	
E28/3060	Pending	Hampton Hill	Riversgold (Australia) Pty Ltd	100%	
E28/3102	Pending	Hampton	Riversgold (Australia) Pty Ltd	100%	
E28/3194	Pending	Hampton	Riversgold (Australia) Pty Ltd	100%	
P25/2610	Pending	Seabrook Hills	Riversgold (Australia) Pty Ltd	100%	4
P25/2611	Pending	Seabrook Hills	Riversgold (Australia) Pty Ltd	100%	4



P25/2612	Pending	Seabrook Hills	Riversgold (Australia) Pty Ltd	100%	4
Western Australia: Lithium – Pilbara**					
E46/1411	Live	Upper 5 Mile Creek	Mining Equities Pty Ltd	100%	5
E45/5721	Live	Tambourah	Mining Equities Pty Ltd	100%	6
E45/6064	Pending	Wodgina East	Mining Equities Pty Ltd	100%	
E45/6115	Pending	Tambourah South	Mining Equities Pty Ltd	100%	7
ELA45/6213**	Pending	Tambourah South West	Riversgold (Australia) Pty Ltd	100%	8
South Australia: Gold					
EL 5890	Live	Churchill Dam	Riversgold (Australia) Pty Ltd	100%	9
EL 6313	Live	Churchill Dam (Wirraminna)	Riversgold (Australia) Pty Ltd	100%	9

Notes:

1. Renewal applications pending following end of initial 5-year term
2. Prospective for Nickel as well as Gold
3. Additional tenement under the transaction to acquire EV Minerals Pty Ltd as first announced on 10 March 2022
4. Granting of tenements subject to Forestry Reserve and acceptable Environmental Management Plan
5. Tenement granted on 10 March 2022
6. Tenement granted on 17 May 2022
7. Tenement Granted on the 26 July 2022
8. Application lodged
9. Extension of Term Applied for pursuant to new South Australian Mining Act

* These tenements are subject to plaint and/or forfeiture claims



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 30 June 2022, pertain to payments to a director's fees.

In accordance with ASX Listing Rule 5.3.1, the Company advises that during the quarter ended 30 June 2022, the Company spent approximately \$217k on exploration and evaluation activities. The majority of the exploration expenditure relates to surveying, assays and sampling and field reconnaissance work.

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 2022

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	-	(2)
(b) development	-	-
(c) production	-	-
(d) staff costs	(129)	(406)
(e) administration and corporate costs	(254)	(507)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (refunds of excessive subscription funds received for capital raisings)	(26)	-
1.9 Net cash from / (used in) operating activities	(409)	(915)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(6)	(6)
(d) exploration & evaluation	(217)	(886)
(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	-	906
	(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	(223)	14
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,658	3,418
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,180	1,939
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(54)	(57)
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)	-	(8)
3.10	Net cash from / (used in) financing activities	2,610	3,440
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	853	294
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(409)	(915)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(223)	14
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2610	3,440

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	9	7
4.6	Cash and cash equivalents at end of period	2,840	2,840

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	2,840	742
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (funds restricted pending issue of shares)	-	111
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,840	853

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	72
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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.</i>		
<i>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)	(409)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(217)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(626)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,840
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,840
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.5
<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: N/A	
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: N/A	

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

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: N/A

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: **29 July 2022**

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.