

26 October 2017

Issued Capital

82.8M shares

21.8M options

Board of Directors

Rod Webster

Non-Executive Chairman

Allan Kelly

Managing Director

Jeffrey Foster

Non-Executive Director

Riversgold Ltd

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ABN 64 617 614 598

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Highlights

- Riversgold completes Initial Public Offer and lists on ASX
- \$6.1M raised for exploration activities across multiple projects
- \$2.5M cornerstone investment from Evolution Mining
- Preparation for maiden exploration programmes at Kurnalpi

1. IPO and ASX Listing

Riversgold Limited (ASX:RGL, "Riversgold") commenced trading on the Australian Securities Exchange (ASX) on 10 October 2017, following completion of a successful Initial Public Offering (IPO).

Riversgold raised approximately \$6.1M (before costs) following the issue of 30.6 million shares at an offer price of \$0.20 per share to a range of Australian institutional and retail investors having previously secured a \$2.5 million cornerstone investment from mid-tier Australian gold producer, Evolution Mining Limited (ASX:EVN, "Evolution").

Following completion of the IPO, Riversgold has approximately 82 million shares on issue and cash on hand of approximately \$5 million following payment of all costs and expenditure reimbursements relating to the IPO.

Riversgold has a portfolio of highly prospective gold exploration projects in Western Australia, South Australia, Alaska, USA and a number of applications for mineral tenements in Cambodia, adjacent to the 1.13 million ounce Okvau gold deposit.

2. Kurnalpi Projects, WA (RGL 80%)

Riversgold has a portfolio of exploration licences covering approximately 1,184 square kilometres in the Eastern Goldfields of Western Australia. The projects are located along major structures and within close proximity to existing processing facilities and emerging gold discoveries.

Riversgold has identified a number of targets within the tenement package (Figure 1).

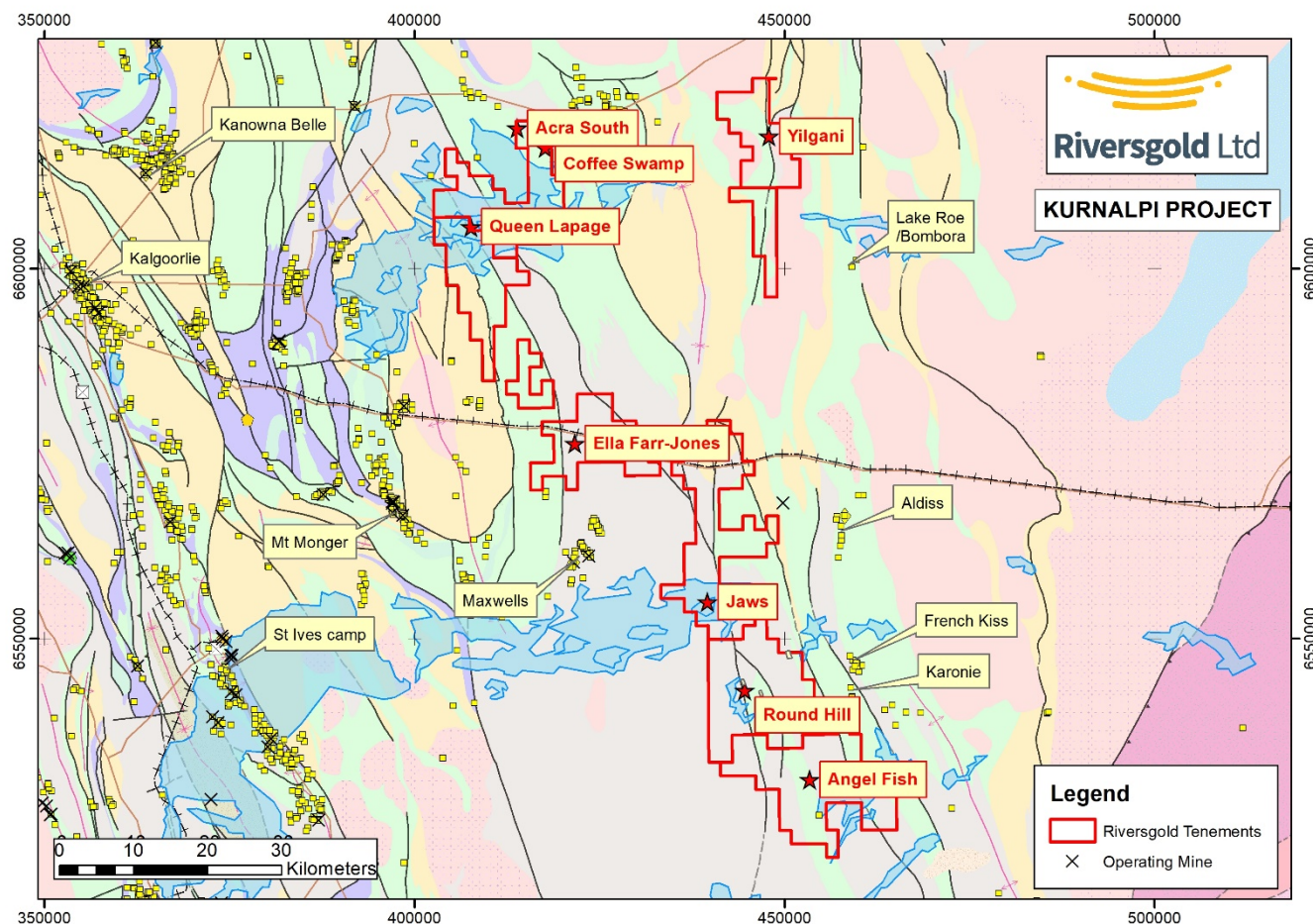


Figure 1. Location of Kurnalpi Project tenements in relation to other deposits showing targets.

Yilgani

The Yilgani Project is characterised by a major north-south trending structure which has widespread geochemical anomalism at the northern end, where the structure deflects around a series of late, “internal” granites. The southern 15km of the structure has not been drill tested (Figure 2).

Geological mapping by the Geological Survey of Western Australia (GSWA) interprets the greenstone stratigraphy in the Yilgani Project to be the west dipping limb of a regional antiform with the Lake Roe Greenstone Belt, which hosts Breaker Resources Limited’s (ASX:BRB) Lake Roe/Bombora gold deposit, on the eastern limb.

Riversgold plans to test the existing auger anomalism and the main north-south structure with a series of wide-spaced reconnaissance aircore drill traverses.

Subsequent to the end of the Quarter, Riversgold announced the commencement of exploration programs at Yilgani (refer ASX announcement 17 October 2017).

Note: Information on historical results for the Yilgani Project, with Table 1 information, is contained in the Independent Geologists Report within Riversgold’s Replacement Prospectus dated 11 August 2017.

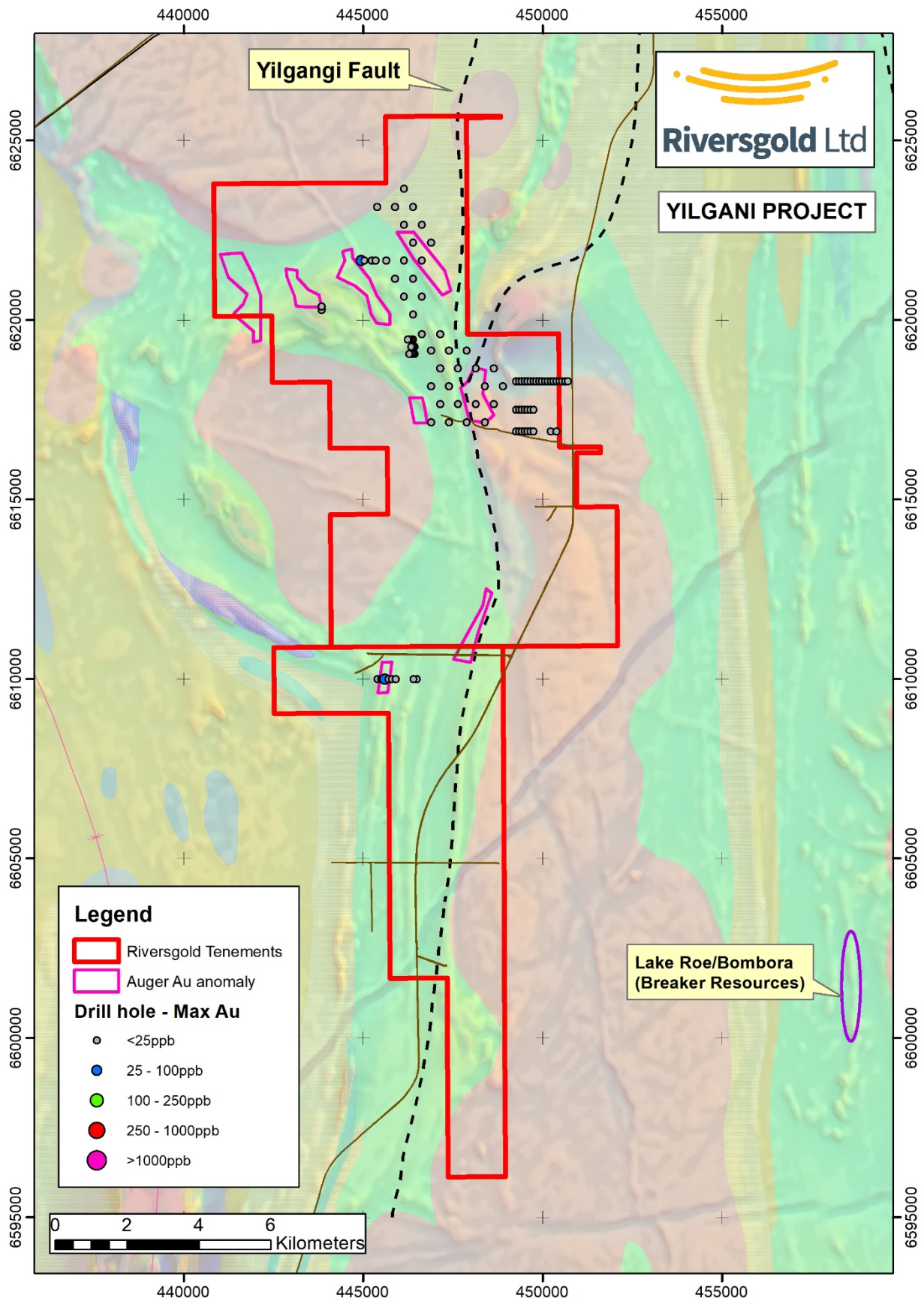


Figure 2. Yilgani Project showing major north-south structure and proximity to the Lake Roe/Bombora gold deposit.

3. Churchill Dam, South Australia (RGL 100%)

The Churchill Dam IOCG Project is located in the eastern Gawler Craton of South Australia, approximately 20km west of Woomera and approximately 90km southwest of the giant Olympic Dam Cu-Au-U-REE deposit.

Churchill Dam is characterised by a large regionally significant gravity anomaly, that has been subject to three diamond drill holes and found to host hematite brecciated Gawler Range Volcanics (GRV) with sodic and potassic alteration and anomalous Cu, Au, U and REE.

The previous drilling did not intersect the highest amplitude part of the gravity anomaly and Riversgold therefore plans to test this part of the anomaly with 1-2 diamond holes in the first half of 2018.

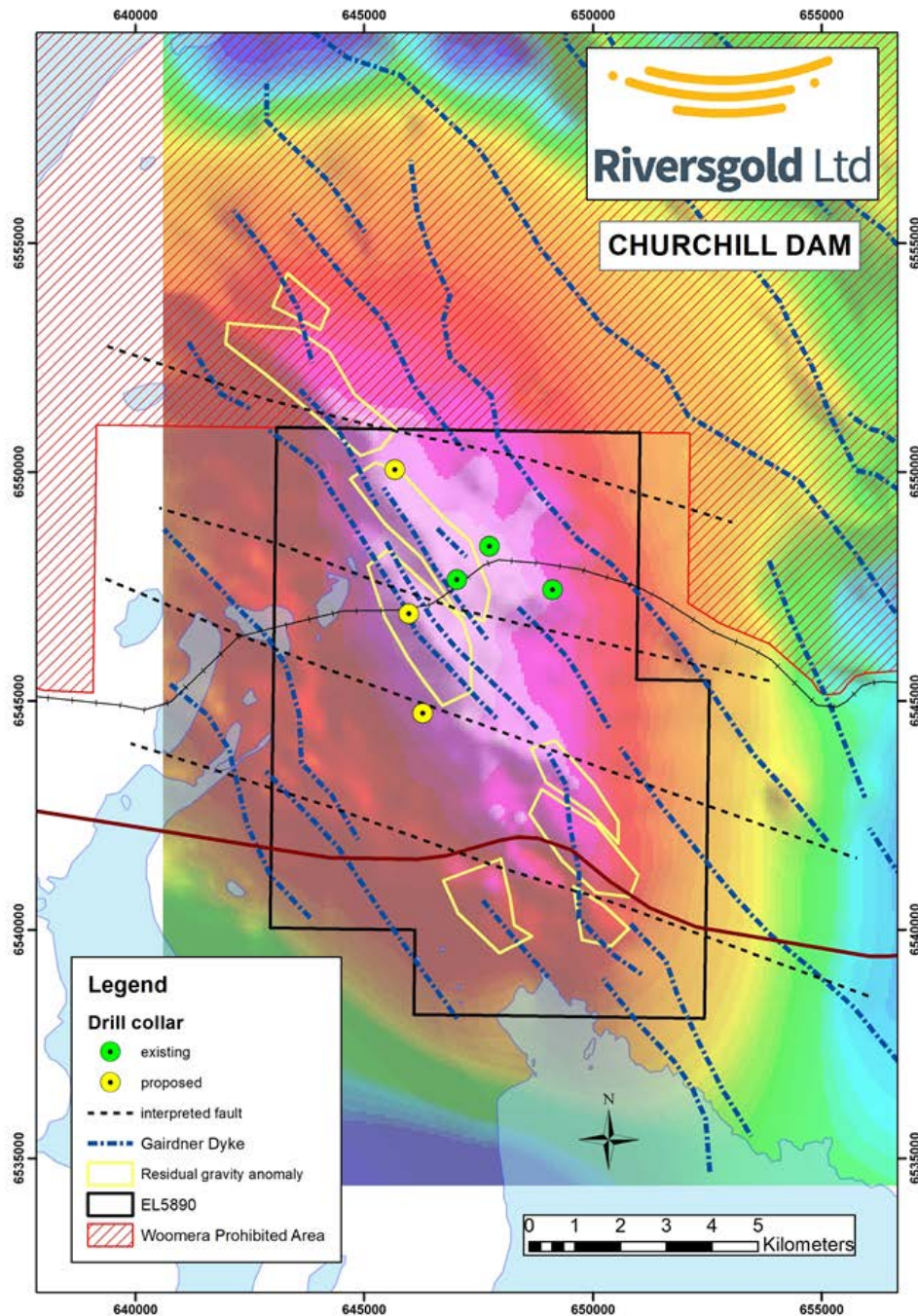


Figure 3. Churchill Dam Project showing bouguer gravity anomaly, previous and proposed drilling.

4. Southwest Alaska, USA (RGL 100%)

Riversgold has a 100% interest in two projects in southwest Alaska, USA, through its wholly owned subsidiary, Afranex Gold Limited. The projects are located at the western end of the Tintina Gold Belt which hosts the giant Donlin Creek gold deposit, along with other intrusion-related gold deposits such as Fort Knox, True North, Pogo and Livengood.

Riversgold's **Luna-Quicksilver** Project is characterised by a 20km long second order splay fault off the main Denali-Farwell Fault, the "North Fork Fault", which hosts high-grade gold and polymetallic mineralisation at Luna, Luna East and Quicksilver. The project has never been drill tested and Riversgold aims to test beneath the known outcropping mineralisation during the 2018 field season.

The **Kisa** project is characterised by an outcropping mineralised breccia which has been drill tested by six diamond holes in 2007 and returned wide zones of gold mineralisation.

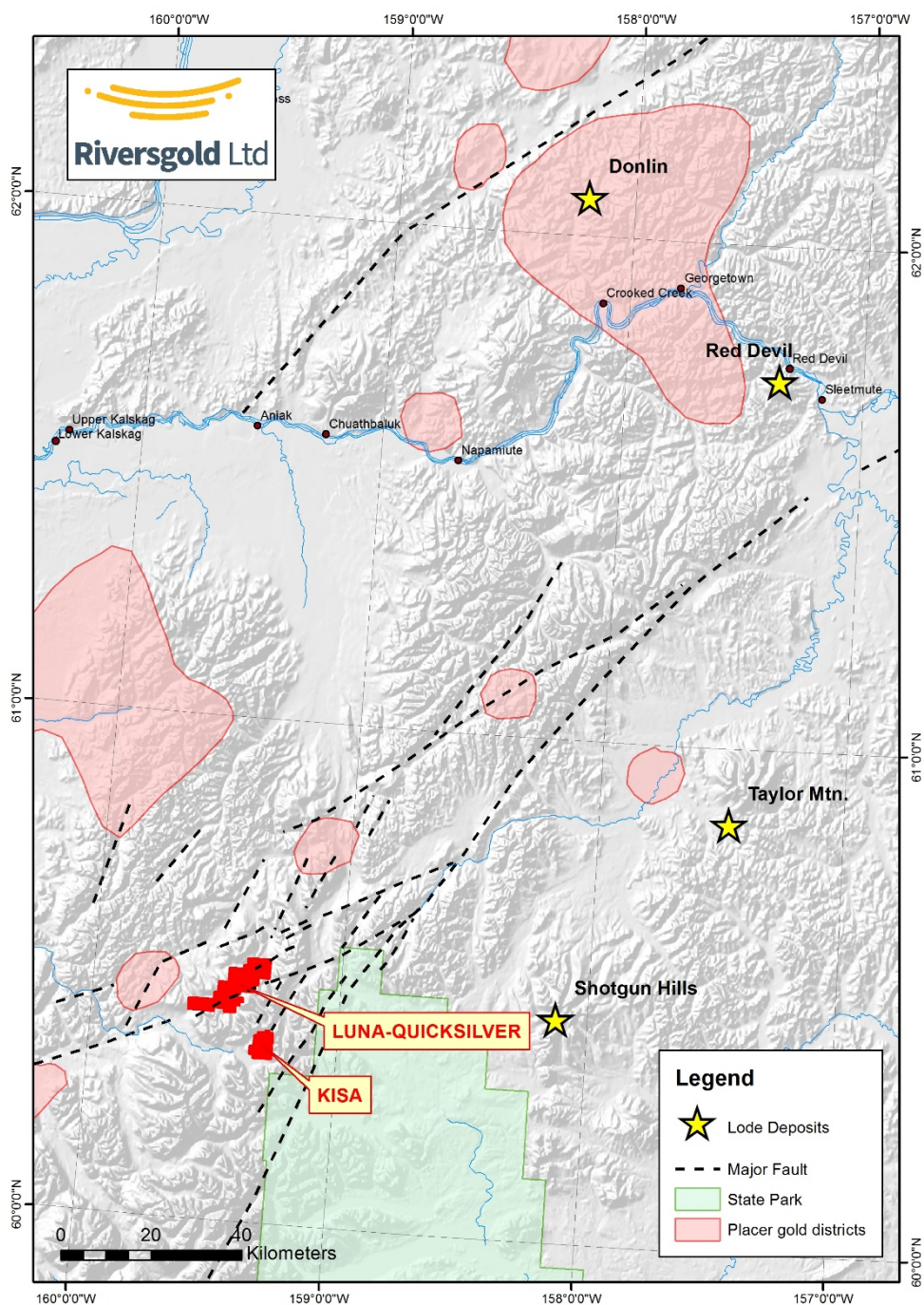


Figure 4. Alaskan project locations

5. Cambodia

Riversgold has applications for four exploration tenements in Cambodia, adjacent to the 1.13 million ounce Okvau gold deposit, being developed by Emerald Resources Limited (ASX:EMR).

The geology underlying the applications appears to have many characteristics of intrusion-related gold deposits, along with a number of historic high-grade rock chip assays and soil anomalies and narrow high-grade drill intercepts.

Note: Information on historical results for the Cambodia project, with Table 1 information, is contained in the Independent Geologists Report within Riversgold's Replacement Prospectus dated 11 August 2017.

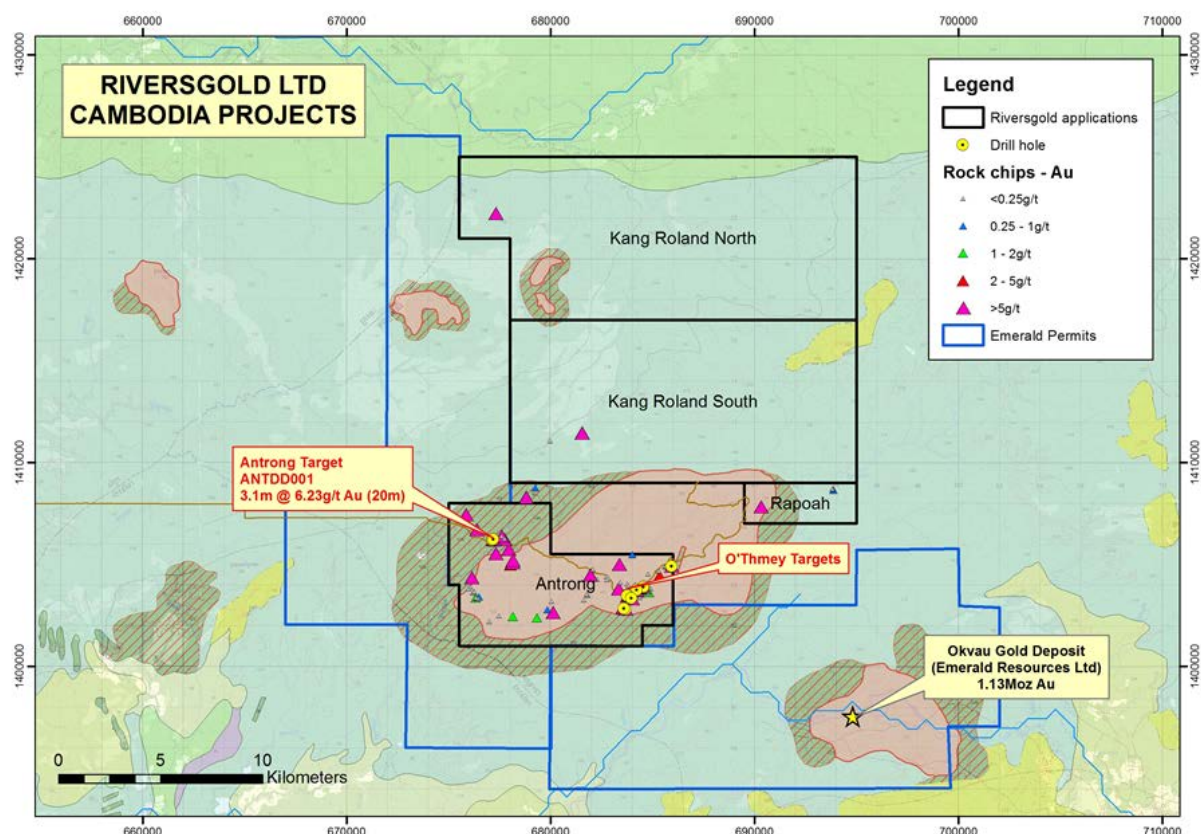


Figure 5. Location of Cambodian tenement applications in relation to the Okvau gold deposit.

Allan Kelly

Managing Director

Tenement Schedule

Project	Tenement	Status	Ownership at beginning of Quarter	Ownership at end of Quarter
Western Australia¹				
Yilgani	E28/2583	Live	0%	80%
	E28/2650	Live	0%	80%
Venetian	E 25/00540	Live	0%	80%
Karonie	E 28/02582	Live	0%	80%
	E 28/02581	Live	0%	80%
	E 25/00539	Application	0%	0%
Queen Lapage	E 28/02580	Live	0%	80%
	E 25/00538	Live	0%	80%
Ella/Farr-Jones	E 25/00541	Application	0%	0%
South Australia²				
Churchill Dam	EL5890	Live	0%	100%
Alaska				
Luna/Quicksilver	BP1-70	Live	0%	100%
	LUNA 1-50	Live	0%	100%
	NQ1-13	Live	0%	100%
Kisa	KISA1-38	Live	0%	100%
Cambodia³				
Antrong	Antrong	Application	0%	0%
	Kang Roland North	Application	0%	0%
	Ropoah	Application	0%	0%
Kang Roland South		Application	0%	0%

¹ Riversgold purchased 80% interest in the tenements from Serendipity Resources Pty Ltd as part of the IPO.

² Riversgold purchased 100% of Churchill Dam from Debnal Pty Ltd as part of the IPO.

³ Riversgold purchased 100% of Cambodia Gold Pty Ltd as part of the IPO.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

RIVERSGOLD LTD

ABN

64 617 614 598

Quarter ended ("current quarter")

30 SEPTEMBER 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(105)	(105)
(b) development	-	-
(c) production	-	-
(d) staff costs	(26)	(26)
(e) administration and corporate costs	(64)	(64)
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 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(195)	(195)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(4)	(4)
(b) tenements (see item 10)	(35)	(35)
(c) investments	-	-
(d) other non-current assets	(7)	(7)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash on acquisition of a subsidiary)	13	13
2.6	Net cash from / (used in) investing activities	(33)	(33)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	6,415	6,415
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(233)	(233)
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	-	-
3.10	Net cash from / (used in) financing activities	6,182	6,182

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	237	237
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(195)	(195)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(33)	(33)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,182	6,182
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	6,192	6,192

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	66	237
5.2 Call deposits	6,126	-
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)	6,192	237

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	(26)
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Director's remuneration

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	500
9.2 Development	-
9.3 Production	-
9.4 Staff costs	80
9.5 Administration and corporate costs	140
9.6 Other – share issue costs, loan repayment and project expenditure refunds	800
9.7 Total estimated cash outflows	1,520

Mining exploration entity and oil and gas exploration entity quarterly report

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Nil			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	<p><u>Western Australia</u> E25/538 E25/540 E28/2580 E28/2581 E28/2582 E28/2583 E28/2650 E25/539 E25/541</p> <p><u>South Australia</u> EL5890</p> <p><u>Alaska (US)</u> Luna-Quiksilver Kisa</p> <p><u>Cambodia</u> Kang Roland Nth Kang Roland Sth Antrong Rapoah</p>	<p>Granted Granted Granted Granted Granted Granted Granted Application Application</p> <p>Granted</p> <p>Granted (133 mineral claims) Granted (38 mineral claims)</p> <p>Application Application Application Application</p>	<p>0% 0% 0% 0% 0% 0% 0% 0% 0% 0%</p> <p>0%</p> <p>0% 0%</p> <p>0% 0% 0% 0%</p>	<p>80% 80% 80% 80% 80% 80% 80% 0% 0%</p> <p>100%</p> <p>100% 100%</p> <p>0% 0% 0% 0%</p>

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.

Sign here:



Company secretary

Date: 26 October 2017

Print name: Kevin Hart

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.