

Issued Capital

91.3M shares on issue

Board

Rod Webster

Non-Executive Chairman

Aaron Colleran

Non-Executive Director

Kevin Hart

Non-Executive Director

Riversgold Ltd

ACN 617 614 598

ABN 64 617 614 598

Suite 6,

125 Melville Parade

Como, WA 6152

PO Box 2092

Como, WA 6152

T (08) 6500 7375

E info@riversgold.com.au

ASX code: RGL

www.riversgold.com.au

Highlights:

- **High-grade gold results from RC drilling at Farr-Jones**
- **Maiden aircore lake drilling program at Queen Lapage outlines gold anomalism over 11km of strike**

Riversgold Limited (ASX:RGL, "Riversgold") is pleased to provide a summary of activities for the Quarter ending 31 March 2019.

Riversgold has a portfolio of highly prospective gold exploration projects in two world-class gold terranes:

- the Eastern Goldfields of Western Australia;
- the Tintina Gold Province in southwest Alaska, USA.

The Company is also exploring for a large Iron-Oxide Copper-Gold deposit in the Olympic Copper-Gold Province of South Australia.

During the Quarter, the first aircore drilling program was completed at the Company's 80% owned Farr-Jones Project. Significant gold results were returned from several holes, including from the first holes drilled at the new "Eales" and "Little" Targets (Figure 1.3).

Subsequent resampling of 1m samples and analysis by fire assay upgraded the aircore intersections at the Farr-Jones and Eales prospects.

The new assays indicated the potential for the Farr-Jones project to host economic grades of gold mineralisation over at least the 1.5km strike length between the Farr-Jones and Eales prospects.

The maiden aircore lake drilling campaign at the Queen Lapage project in the Eastern Goldfields of WA was completed during the quarter. Results outline regolith gold anomalism stretching over approximately 11 kilometres thereby confirming the potential for discovery of significant gold mineralisation under Lake Yindarlgooda.

Results include significant gold mineralisation in a number of holes including:

- **QLAC0050 – 13m @ 599ppb Au from 4m to EOH, including 4m @ 1,499ppb Au**
- **QLAC0004 – 4m @ 931ppb Au from 32m**
- **QLAC0020 – 3m @ 132ppb Au from 24m to EOH**
- **QLAC0076 – 4m @ 123ppb Au from 60m**

1. Kurnalpi Region Projects, WA

Riversgold has a portfolio of mineral exploration tenements in the Eastern Goldfields of Western Australia (Figure 1.1). The projects are located along major structures and within proximity to transport infrastructure, existing gold processing facilities and emerging gold discoveries.

The Company also has a farm-in agreement with ASX-listed Alloy Resources Limited (“Alloy”) over two Exploration Licences in the same area.

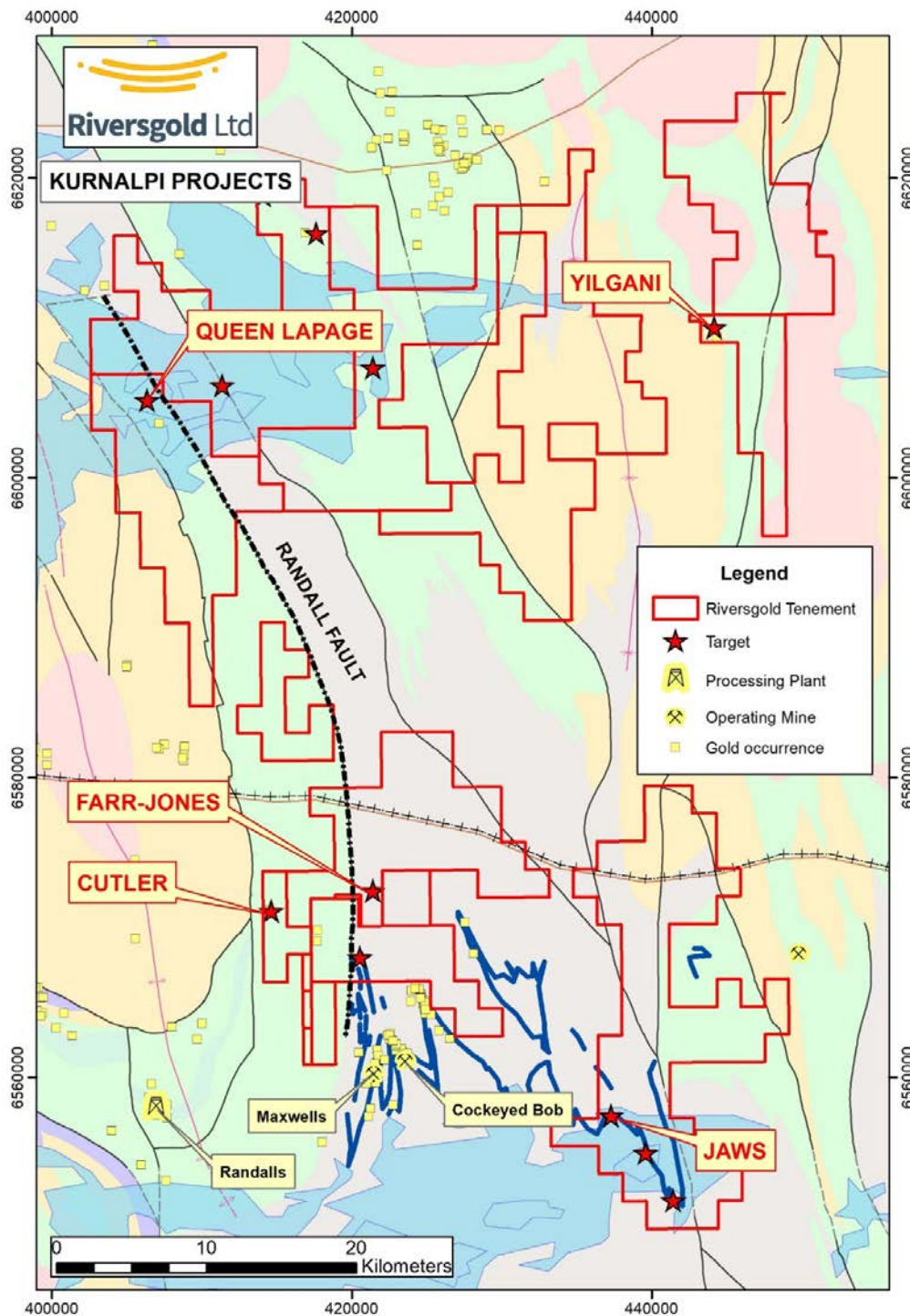


Figure 1.1 Location of Riversgold’s Kurnalpi region projects showing key targets.

1.1. Queen Lapage

The Queen Lapage target is characterised by a 17km long segment of the mineralised Randall Shear Zone with 11km under Lake Yindarlgooda. Previous explorers have intersected anomalous gold in numerous shallow aircore holes on the lake, however the drill coverage is sporadic.

During the quarter the Company completed the maiden aircore lake drilling campaign which consisted of 156 aircore holes on a nominal 800m x 200m spaced grid, with holes drilled on the surface of the lake itself using a specialised lake drilling rig.

Combined with the historic drilling previously conducted on islands within the lake, the drilling programme has now outlined coherent regolith gold anomalism over approximately 11 kilometres of strike length with several of the anomalies open at depth and in at least one direction. In addition, there is a further five kilometres of the same structure to the south of the lake which has never been drilled.

Drilling results included significant gold mineralisation in a number of holes including (refer ASX announcement 14 February 2019):

- **QLAC0050 – 13m @ 599ppb Au from 4m to EOH, including 4m @ 1,499ppb Au**
- **QLAC0004 – 4m @ 931ppb Au from 32m**
- **QLAC0020 – 3m @ 132ppb Au from 24m to EOH**
- **QLAC0076 – 4m @ 123ppb Au from 60m**

All drill holes are shown in Figure 1.2.

Assays for the second half of the drilling programme included several significant new gold results as follows (refer ASX announcement 28 February 2019):

- **QLAC0091 – 4m @ 120ppb Au from 12m and 5m @ 215ppb from 24m to EOH**
- **QLAC0093 – 4m @ 135ppb Au from 12m**
- **QLAC0097 – 4m @ 216ppb Au from 20m**
- **QLAC0108 – 4m @ 316ppb Au from 24m**
- **QLAC0121 – 4m @ 267ppb Au from 56m**
- **QLAC0136 – 4m @ 131ppb Au from 40m**
- **QLAC0137 – 4m @ 869ppb Au from 32m**
- **QLAC0148 – 12m @ 92ppb Au from 20m, (including 4m @ 107ppb Au from 28m to EOH)**

The best result from the programme, **12m @ 599ppb Au (including 4m @ 1,499ppb Au)**, came from a relatively shallow hole, **QLAC0050**, that was drilled adjacent to the “Gap Fault” on the western margin of the project.

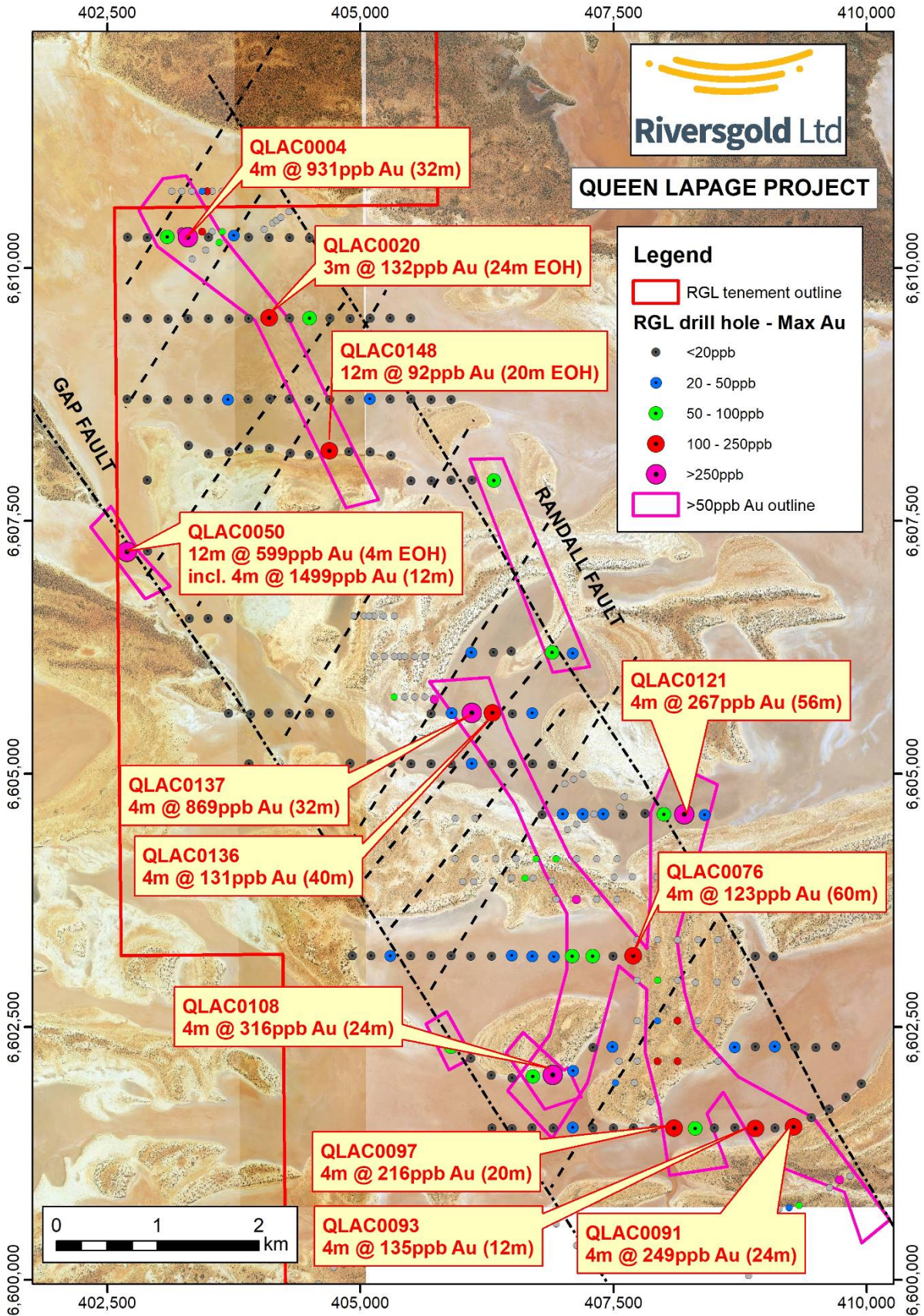


Figure 1.2. Queen Lepage prospect showing results from historic and recent drilling.

1.2. Farr-Jones/Horan/Eales/Little (RGL 80%)

Farr-Jones is located approximately 15km northeast of Silver Lake Resources' Randalls processing plant in the Eastern Goldfields region of WA and is one of several targets identified from historical surface geochemical surveys and limited drilling completed during the late 1980's and early 1990's.

At Farr-Jones, a single line of drilling completed in 1991-92 tested a strong gold in soil anomaly and intersected easterly dipping gold mineralisation within a black shale unit over a depth extent of approximately 130m. The deepest hole, **FJR2**, intersected **2m @ 4.71g/t Au** from 143m down hole.

During the previous quarter Riversgold conducted further soil sampling programmes which highlighted multiple new gold anomalies along a 2.5km long corridor stretching north from the Farr-Jones target to the newly named "Eales" and "Little" targets. The soil anomalism remains open to the north and south at this stage.

Drilling during the quarter has returned significant gold results from several holes, including from the first holes drilled at the new "Eales" and "Little" Targets (Figure 1.3).

Highlights of the recent drilling include (refer ASX announcement 16 January 2019):

- **FJAC0021 – 12m @ 1,904ppb Au** from 36m, including **8m @ 2,818ppb Au** (Little)
- **FJAC0012 – 4m @ 1,026ppb Au** from 56m (Eales)
- **FJAC0007 – 12m @ 1,174ppb Au** from 84m, including **8m @ 1,732ppb Au** (North Farr-Jones)

New drill targets at the "Ella" prospect, approximately 4.5km north of Farr-Jones (Figure 1.3), were identified during the Quarter. The Ella prospect is located immediately south of the Transline access road and approximately 2.5km north of the "Little" prospect.

As with the Farr-Jones prospect, Ella is hosted in clastic sediments to the east of the Randall Fault and was previously drilled in 1990-92 by Mt Martin Gold Mines, as part of a wider campaign testing a number of soil anomalies generated over what was then known as the "Gundockerta" project.

Resampling of 1m samples and analysis by fire assay upgraded the aircore intersections at the Farr-Jones and Eales prospects as follows (refer ASX announcement 21 February 2019):

- **FJAC0002 (Farr-Jones)**
 - 4m @ 0.73g/t Au from 49m (including **1m @ 1.49g/t Au**)
 - 2m @ 1.42g/t Au from 58m (including **1m @ 2.15g/t Au**)
- **FJAC0007 (North Farr-Jones)**
 - **1m @ 1.76g/t Au from 45m**
 - **6m @ 2.03g/t Au from 85m** (including **1m @ 6.72g/t Au** and **1m @ 2.8g/t Au**)
- **FJAC0012 (Eales)**
 - 3m @ 1.92g/t Au from 56m (including **1m @ 3.04g/t Au**)
- **FJAC0015 (Eales)**
 - 4m @ 1.11g/t Au from 39m (including **1m @ 3.02g/t Au**)

During the Quarter, the Company applied for one new 100%-owned Exploration Licence within the Kurnalpi Project.

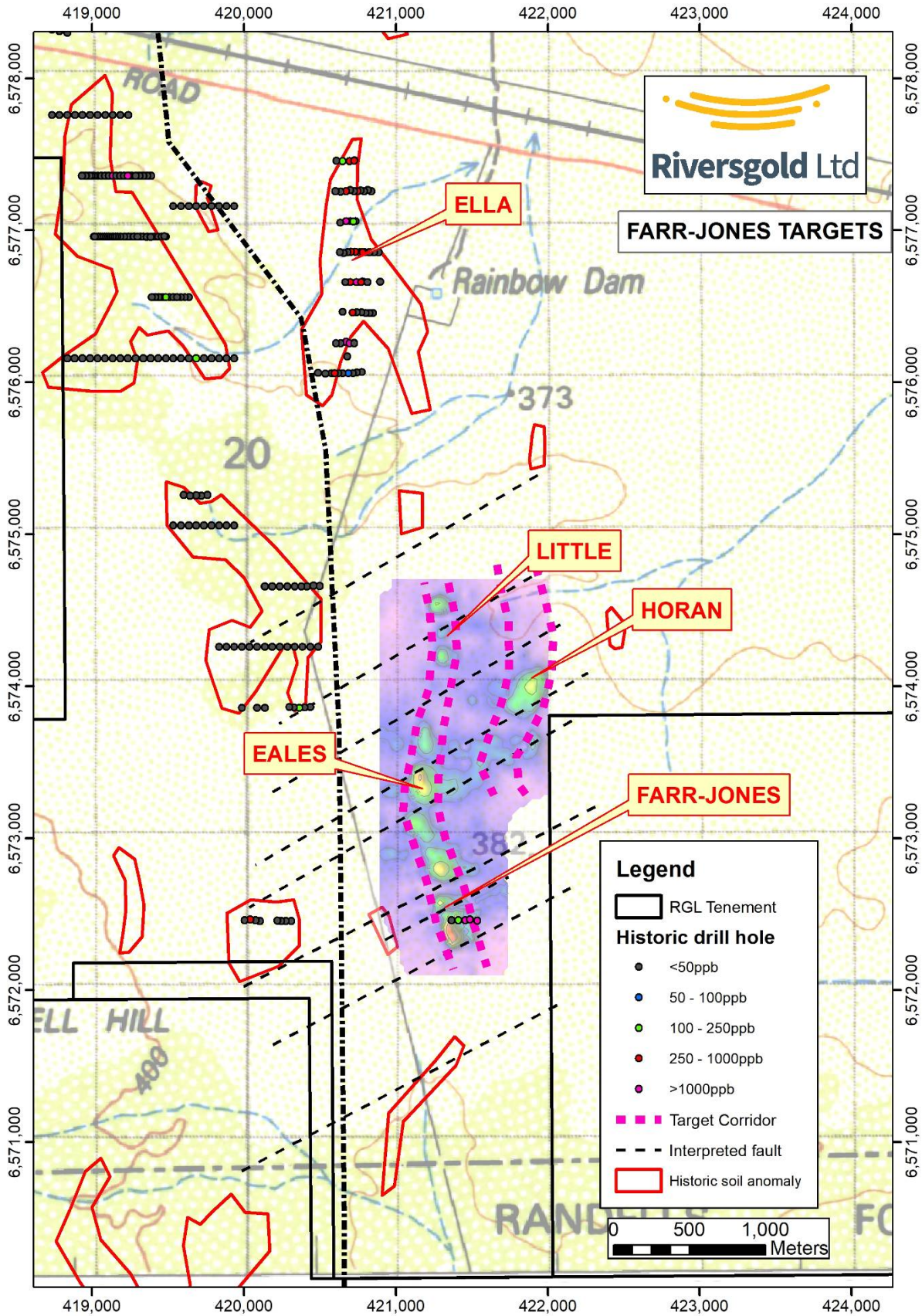


Figure 1.3 Location of Farr Jones key targets.

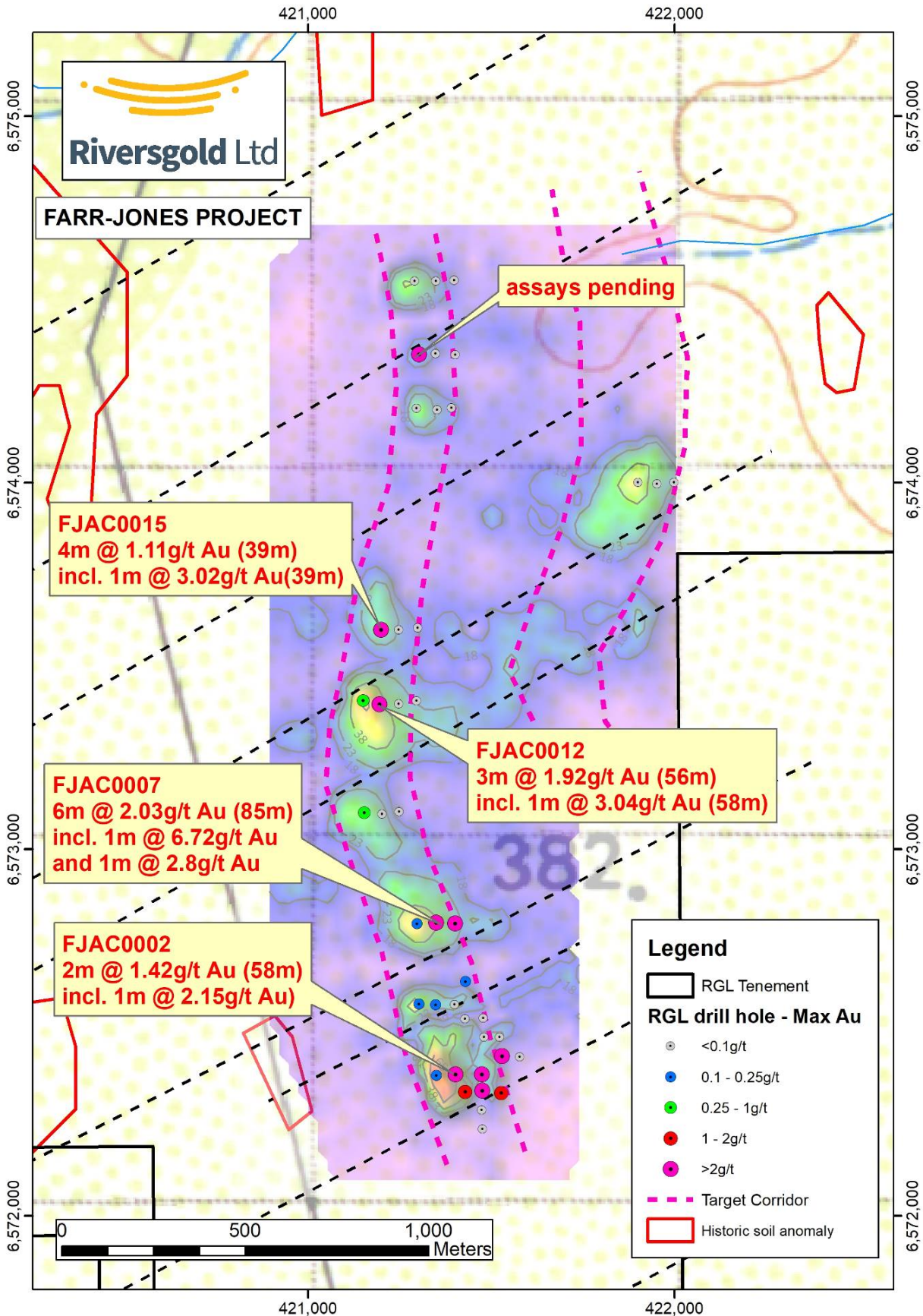


Figure 1.4. Farr-Jones Project showing recent aircore drilling in relation to soil anomalism.

1.3. Cutler (RGL 100%)

No field work was completed during the Quarter.

1.4. Kurnalpi South (RGL 80%)

No field work was completed during the Quarter.

1.5. Yilgani (RGL 80%)

No field work was completed during the Quarter.

2. South Australia

Riversgold is exploring for a large Iron-Oxide Copper-Gold deposit in the Olympic Copper-Gold Province of South Australia. The Company currently has two projects within this province (Figure 2.1). The 2018 announcement of significant results at the Oak Dam West target, by BHP, highlights the potential for the discovery of further large IOCG deposits within this province.

During the Quarter Riversgold was granted one tenement in the Eucolo Creek area.

2.1. Churchill Dam

The Churchill Dam Iron Oxide Copper-Gold (IOCG) prospect is located approximately 90km SW of the giant Olympic Dam Cu-Au-Ag-U-REE deposit and 60km west of the Carrapateena and Khamsin deposits.

Churchill Dam is characterised by a large gravity anomaly that has been previously shown to host brecciated and hematite-altered Gawler Range Volcanics (GRV) with anomalous Cu, Au, U and REE's along with potassic and sodic alteration.

No fieldwork was undertaken during the Quarter.

2.2. Burt Lagoon

The Burt Lagoon prospect is located at the intersection of the Torrens Hinge Zone and a north west trending regional gravity lineament that passes through the Punt Hill and Mt Gunson copper deposits, as well as the Company's existing Churchill Dam IOCG Project

No fieldwork was undertaken during the Quarter.

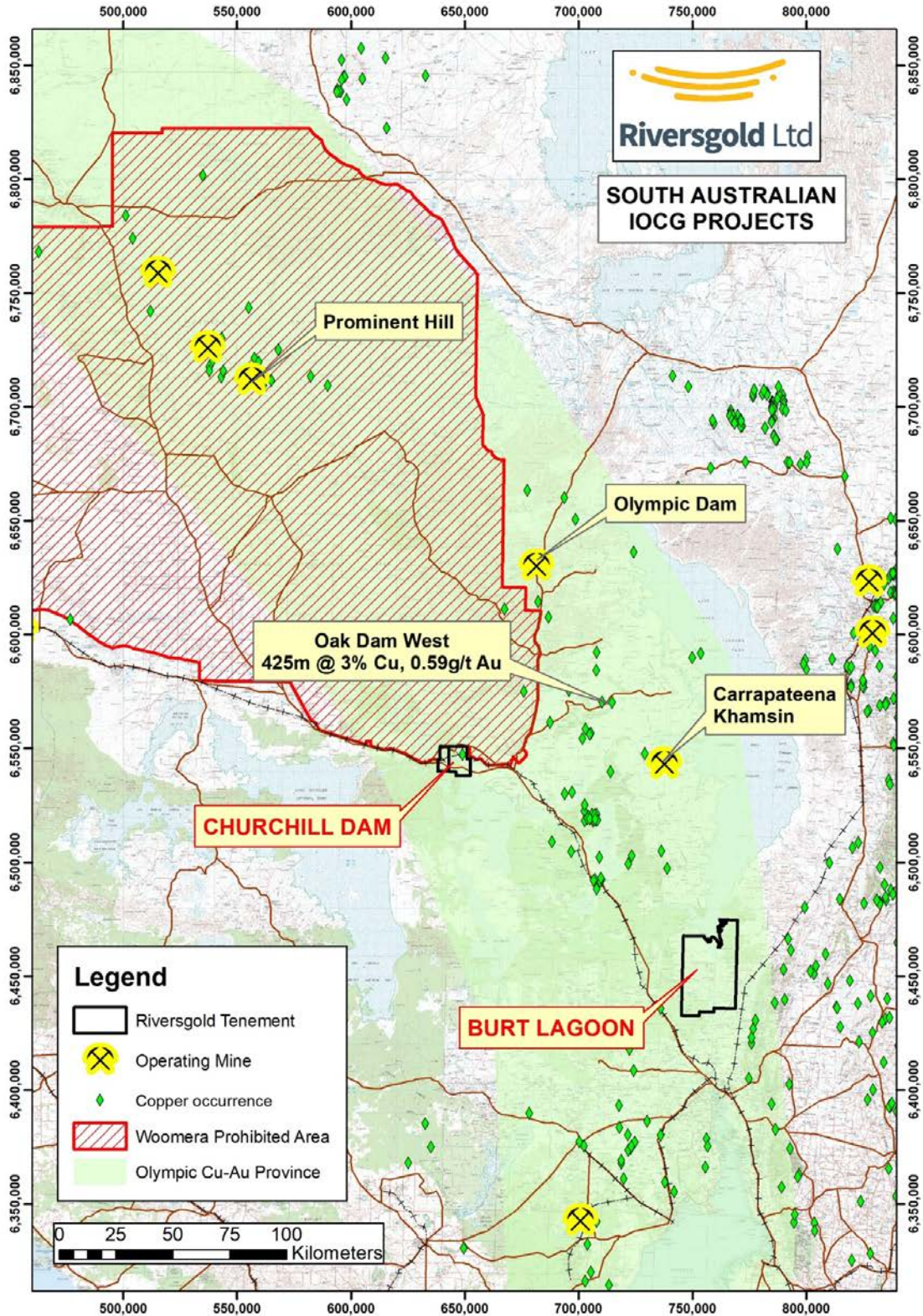


Figure 2.1. Riversgold's South Australian projects in relation to known IOCG deposits.

3. Southwest Alaska, USA

Riversgold has a 100% interest in three projects in southwest Alaska, USA. The projects are located at the western end of the “Tintina Gold Province”, which hosts the giant 45 million-ounce Donlin Creek gold deposit, along with other intrusion-related gold (IRG) deposits such as Fort Knox, Pogo and Livengood.

No fieldwork was undertaken during the Quarter.

4. Corporate/Financial

4.1. Marketing/Investor Relations

During the Quarter, the Company attended and presented at the following conferences:

- Vancouver Resources and Investment Conference
- RIU Explorers’s Conference, Fremantle WA
- PDAC Convention, Toronto Canada

4.2. Board Changes

During the Quarter Mr Aaron Colleran and Mr Kevin Hart were appointed as Non-executive Directors to the Board. Mr Jeffrey Foster and Mr Allan Kelly resigned from the Board during the quarter.



Rod Webster

Chairman

Competent Person Statement

- *Information on historical results for the Australian, Cambodian and Alaskan projects, including Table 1 information, is contained in the “Independent Geologists Report” in the Riversgold Replacement Prospectus dated 11 August 2017.*
- *Information relating to historical and recent results for the Cutler target, including JORC Table 1 information is included in the Riversgold ASX releases dated 26 February 2018, 8 June 2018 and 25 July 2018 respectively.*
- *Information relating to recent results for the Farr-Jones and Queen Lapage targets, including JORC Table 1, information is included in the Riversgold ASX releases dated 2 July 2018, 13 August 2018, 11 September 2018, 17 and 23 October 2018 and 26 November 2018 respectively.*

The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

Tenement Schedule

Project	Tenement	Status	Ownership at beginning of Quarter	Ownership at end of Quarter
Western Australia				
Yilgani	E 28/2583	Live	80%	80%
	E 28/2650	Live	80%	80%
Kurnalpi	E 25/538	Live	80%	80%
	E 25/539	Live	80%	80%
	E 25/540	Live	80%	80%
	E 25/541	Live	80%	80%
	E 28/2580	Live	80%	80%
	E25/550	Live	100%	100%
	E25/573	Application	100%	100%
	E25/582	Application	100%	100%
	E25/583	Application	100%	100%
	P25/2610	Application	100%	100%
	P25/2611	Application	100%	100%
	P25/2612	Application	100%	100%
South Australia				
Churchill Dam	EL 5890	Live	100%	100%
	E2018/168	Application	100%	100%
Burt Lagoon	EL 6162	Live	100%	100%
Eucolo Creek	EL 6313	Live	0%	100%
Alaska				
Luna/Quicksilver	BP claims	Live	66 – 100%	66 – 100%
	LUNA claims	Live	40 – 100%	40 – 100%
	NQ claims	Live	10 – 100%	10 – 100%
Gemuk Mountain	GM claims	Live	52 – 100%	52 – 100%
Midway Hill	MD claims	Live	70 – 100%	70 – 100%
Cambodia				
Antrong	Antrong	Application	100%	100%
	Kang Roland North	Application	100%	100%
	Rapoah	Application	100%	100%
Kang Roland South	Kang Roland South	Application	100%	100%

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")

31 MARCH 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(536)	(2,404)
(b) development	-	-
(c) production	-	-
(d) staff costs	(109)	(298)
(e) administration and corporate costs	(126)	(411)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(770)	(3,106)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(15)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	-	-
2.6	Net cash from / (used in) investing activities	-	(15)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	603
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	(17)	(29)
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	(17)	574

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,135	2,895
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(770)	(3,106)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(15)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(17)	574
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	348	348

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	348	1,135
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)	348	1,135

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	(129)
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.		

--	--

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	25
9.2 Development	-
9.3 Production	-
9.4 Staff costs	95
9.5 Administration and corporate costs	100
9.6 Other – capital	-
9.7 Total estimated cash outflows ¹	220

¹ Estimated outflows are entirely dependent on available cash. The Company is cognisant of the fact that additional funding will be required to meet short term working capital requirements. The Directors will continue to monitor expenditure and assess various funding options available to the Company.

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				
10.2 Interests in mining tenements and petroleum tenements acquired or increased	<u>Australia</u> EL6313	Live	0%	100%

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: 17 April 2019

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.