

26 September 2019

Ms Jessica Coupe
Listings Compliance (Perth)
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

Dear Jessica,

We refer to your letter dated 24 September 2019 and respond to your questions as follows:

1. Does RGL consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

No.

2. If the answer to question 1 is “no”, please advise the basis for that view.

The air-core drilling results referred to in the Company’s announcement dated 16 May 2019 were received by the Company on 29 March 2019.

The results the subject of the May announcement relate to Hole 21 of the ‘Little’ prospect (Kurnalpi North) where an intersection of 12m grading 1.9g/t Au was recorded. Those results form part of the air-core drilling campaign at the Company’s 80% owned Farr-Jones deposit first announced to ASX on 16 January 2019.

The results reported in the January announcement were derived using AAS analysis which is standard for identifying most elements including gold. Where intersections contain significant gold, the normal procedure is to re-assay using the more accurate ‘fire analysis’ method.

This was done for all holes except Hole 21 (Little) and reported in a release to the market on 21 February 2019. The February announcement stated that the re-assayed results for Little were still pending.

The reason for this was that the wrong bags had been used in the re-assay and it was necessary for the field assistant to go back to site and get samples from the correct bags.

Assays are coded by “job” and “sample” numbers. Standard security requires that the assaying lab does not have access to the drill hole numbers from where the samples are obtained. In this instance, the only person with the drill hole numbers from which the samples were obtained was the then CEO of Riversgold, Mr Allan Kelly.

On 26 March 2019, Mr Kelly resigned as the CEO of the Company.

The results from the re-assays were received from Intertek Genalysis on 29 March 2019. While these were thought to be the assays relating to Hole 21 (Little) there was no immediate way of verifying this without access to the spreadsheet that linked the assay codes to the drill hole codes.

The Chairman, upon assuming the executive role, undertook a search of the Company’s computer databases and interrogated both the field assistant responsible for collecting the samples and the metallurgists at Intertek responsible for the assay work. This process took some time but eventually the matter was resolved to the Company’s satisfaction on 14 May 2019. Once the re-assayed results had been properly verified, an announcement to the market was prepared and released on 16 May 2019.

The intention was to verify and release the results of the re-assay of Hole 21 as soon as possible after they were received on 29 March 2019, but this was overtaken by events and priority was given to dealing with the litigation and fundraising referred to in the Company's ASX releases dated 9 and 30 April 2019.

Given the re-assay results simply confirmed the substance of the January announcement in relation to Hole 21, the verification and release of the results of the re-assay was judged to be neither urgent or market sensitive in the circumstances. On review, the Company notes that the May announcement was marked as 'market sensitive', which was Company practice when announcing exploration results. However, in this instance, given the information was confirmation of an earlier announcement, the Company accepts that stating the announcement was market sensitive in this instance may not have been the correct choice.

3. When did RGL first become aware of the Information?

As noted in the response to question 2 above, the re-assayed air-core drilling results referred to in the May announcement were received by the Company on 29 March 2019. However, the Company was not able to verify the re-assayed results were from Hole 21 until 14 May 2019 for the reasons outlined in the response to question 2 above.

4. If the answer to question 1 is "yes" and RGL first became aware of the Information before the relevant date, did RGL make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe RGL was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps RGL took to ensure that the information was released promptly and without delay.

As noted in the response to question 2 above, the re-assayed air-core drilling results referred to in the May Announcement were received by the Company on 29 March 2019. However, the Company was not able to verify the re-assayed results were from Hole 21 until 14 May 2019 for the reasons outlined in the response to question 2 above.

5. Please confirm that RGL is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Confirmed – the Company is in compliance with the Listing Rules and in particular Listing Rule 3.1.

6. Please confirm that RGL's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RGL with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed – the responses have been approved by the Board of RGL.

Yours sincerely,



Kevin Hart
Company Secretary



24 September 2019

Reference: 07543

Mr Kevin Hart
Company Secretary
Suite 8, 7 The Esplanade
MT PLEASANT WA 6153

By email: kevinh@endeavourcorp.com.au

Dear Mr Hart

Riversgold Limited ('RGL'): Aware Query

ASX refers to the following:

- A. RGL's announcement entitled "High Grade Gold Results Confirm Potential of Little Prospect" released on the ASX Market Announcements Platform on 16 May 2019 at 10:05am AEST (the 'Announcement'), disclosing information regarding new high-grade gold results from its Little gold prospect ('Information').
- B. The 33.33% increase in RGL's share price from \$0.021 at close of trading on 15 May 2019 to \$0.028 at the close of trading on 16 May 2019.
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."

- E. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

-
- F. ASX's policy position on the concept of "confidentiality", which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule."

Request for Information

Having regard to the above, ASX asks RGL to respond separately to each of the following questions and requests for information:

1. Does RGL consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view.
3. When did RGL first become aware of the Information?
4. If the answer to question 1 is "yes" and RGL first became aware of the Information before the relevant date, did RGL make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe RGL was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps RGL took to ensure that the information was released promptly and without delay.
5. Please confirm that RGL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that RGL's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RGL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5 PM AWST Thursday, 26 September 2019**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RGL's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph and may require RGL to request a trading halt immediately.

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to RGL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that RGL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in RGL's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Jessica Coupe
Adviser, Listings Compliance (Perth)