

Issued Capital

217.75M shares on issue

Board

Justin Boylson

Executive Director

Simon Andrew

Non-Executive Director

Michael Davy

Non-Executive Director

Riversgold Ltd

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ASX code: RGL

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Highlights:

- The Company is currently transitioning to a new phase of exploration planning to geographically focus on gold in WA by re-entering the highly prospective Randall Fault terrain.
- Efforts continue to realise intrinsic value of non-core assets inclusive of the Alaskan and SA projects.
- The Company announced a non-renounceable rights issue on 18 October 2019 to raise up to \$1,512,348 and issue of 151,234,875 ordinary shares
- The Rights issue closed on 15 November 2019 raising \$665,188 for the issue of 66,518,841 ordinary shares leaving a shortfall of 84,716,034 shares remaining to be issued.
- The Company repaid the convertible note issued on the 1 May 2019 for the amount of \$100,000 plus interest accrued of \$3,246.58.

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

And

- Iron-Oxide Copper-Gold exploration project in the Olympic Copper-Gold Province of South Australia.

There was no field activity during the Quarter. The Company continued to review and validate all previous work that has been carried out to date at Kurnalpi. Following the successful restructure and capitalisation of the Company, activities focussed on Information memorandums for non-core assets and finalisation of the current non renounceable rights shortfall.

1. Corporate/Financial

1.1. Capital Raising

In August, the Company announced that it was to undertake a capital raising of approximately \$1,900,000 via a \$400,000 placement and \$1,500,000 non-renounceable rights issue. The Company closed the non renounceable rights issue on 15 November 2019 receiving \$665,188 for issue of 66,518,841 ordinary shares leaving a shortfall of 84,716,034 shares. The shortfall is expected to be fully subscribed shortly.

Funds received from the capital raising are to be applied towards managing and realising the full potential of the Company's underlying assets as well as explore for complementary acquisition opportunities to generate and grow shareholder value.

1.2. Repayment of Convertible Note

The Company repaid the outstanding convertible note issued on the 1 May 2019 for the amount of \$100,000 plus interest accrued of \$3,246.58 on 24 December 2019 to Greenwich Group Pty Ltd.

1.3. Board Changes

During the Quarter Mr Rod Webster resigned as the Chairman of the Company and Mr Kevin Hart resigned as Company Secretary.

On 20 December 2019 Ms Amanda Burgess was appointed Company Secretary.



Justin Boylson
Executive Director

Tenement Schedule

Project	Tenement	Status	Ownership at beginning of Quarter	Ownership at end of Quarter
Western Australia				
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%
	E28/2599	Live	Earning 70%	Earning 70%
	E28/2665	Live	Earning 70%	Earning 70%
	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%
Burt Lagoon	EL 6162	Live	100%	100%
Eucolo Creek	EL 6313	Live	0%	100%
Alaska				
Luna/Quicksilver	BP claims	Live	66 – 100%	64 – 100%
	LUNA claims	Live	40 – 100%	38 – 100%
	NQ claims	Live	10 – 100%	8 – 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 DECEMBER 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(375)	(497)
(b) development	-	-
(c) production	-	-
(d) staff costs	(87)	(100)
(e) administration and corporate costs	(42)	(138)
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	-	-
1.9 Net cash from / (used in) operating activities	(504)	(735)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	1,166	1,166
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	(61)	(65)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(103)	(103)
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	1,001	(998)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	173	407
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(504)	(735)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,001	998
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	670	670

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	165	173
5.2 Call deposits	505	-
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)	670	173

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
- 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

79,587

-

Director's remuneration and Directors fees were paid for the full half year in this quarter. A portion of this remuneration was settled in shares following shareholder approval on 16th October 2019.

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

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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 (Convertible Notes)	-	-
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	220
9.2 Development	-
9.3 Production	-
9.4 Staff costs	80
9.5 Administration and corporate costs	100
9.6 Other (share issue costs)	56
9.7 Total estimated cash outflows ¹	456

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				

*Refer to Quarterly Activities Report for Schedule of Tenements.

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: 31 January 2020

Print name: Amanda Burgess

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.