

Issued Capital

247.25M shares on issue

Board

Justin Boylson

Executive Director

Simon Andrew

Non-Executive Director

Michael Davy

Non-Executive Director

Riversgold Ltd

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Highlights:

- **Planning underway for re-entry into Cutler and Farr-Jones at Kurnalpi region project, WA**
- **Geophysical work focusing on Queen Lapage, Cutler and Farr-Jones corridor planned**
- **Tenement E 25/0583 Randall Dam granted; conservation plan being drafted for full access and additional adjacent tenements**
- **Efforts continue to realise intrinsic value of non-core assets including Alaskan and SA projects**
- **Cost saving measures implemented in COVID-19 response.**

Riversgold Limited (ASX:RGL, "Riversgold") is pleased to provide a summary of activities for the quarter ending 31 March 2020.

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.

It also has two iron-oxide copper-gold projects in the Olympic Dam copper-gold province of South Australia.

There was no field activity during the quarter. Riversgold continued to review and validate all previous work carried out to date at its Kurnalpi region project in WA, as well as providing Information Memorandums for non-core assets.

At Kurnalpi, tenement E 25/0583 commonly known as Randall Dam has been granted however 1/3rd is affected by the Randall Timber Reserve 194/25. The remaining 2/3^{rds} are available for exploration post normal submissions of a Conservation Management Plan (CMP) is being drafted for approval via the Department of Biodiversity Conservation and Attractions (DBCA) to gain access for the remaining 1/3rd and written consent of the Minister responsible. The CMP also encompasses 4 pending tenements E 25/573, P 25/2610, P 25/2611 and P 25/2612.

Riversgold advises that due to the current COVID-19 pandemic, which has instigated an overarching statutory and legislated Whole of Government response, environmental health, personal hygiene and social distancing guidelines have imposed significant day-to-day operational and corporate development constraints on its business.

The Company had previously commenced cost saving as part of the new management's strategy moving forward, however it has now instigated further austerity measures to further reduce cash burn and preserve cash. The timeline of the current Whole of Government constraints is changing on an ongoing basis. The board will monitor this and make informed decisions moving forward to protect cash and the intrinsic value to shareholders.

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.

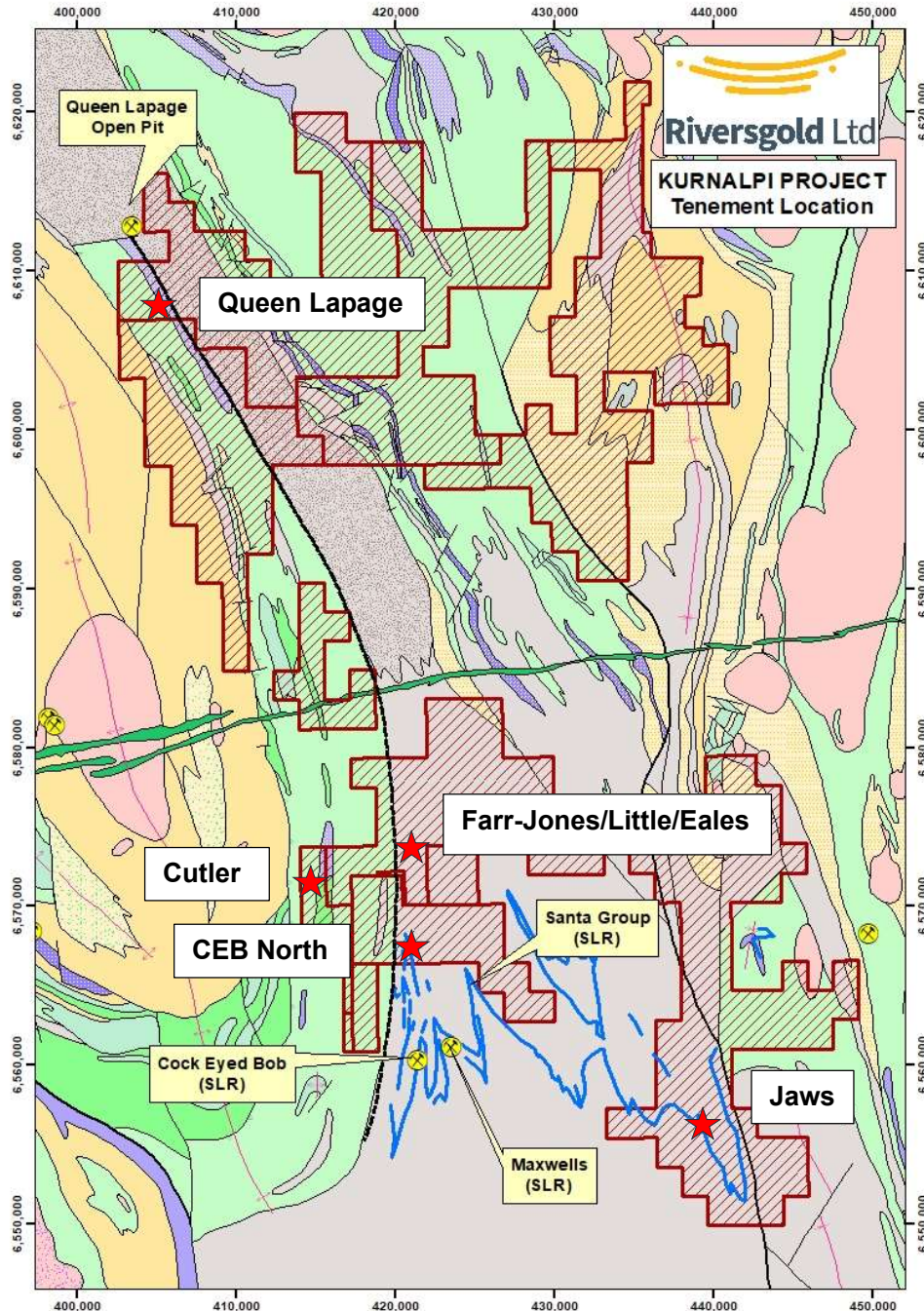


Figure 1.1 Location of Riversgold's Kurnalpi region projects showing key targets.

The Company continues to secure suitable high-resolution aeromagnetic data for the Queen Lapage, Cutler and Farr-Jones prospects. For the Cutler and Farr-Jones areas, this data acquisition involves the purchase and reprocessing of existing multi-client and public domain high-resolution surveys that cover the target. For Queen Lapage, existing publicly available datasets that cover the periphery of the target area will be purchased. New detailed surveys (50m line spacing, 25m flight height) will be completed over the Queen Lapage corridor with an option of surveying the Cutler and Farr-Jones areas. These new data sets will be utilised in new lithological-structural interpretations for the Cutler, Queen Lapage and Farr-Jones targets.

Upon receipt of the newly processed data and associated interpretation, planning for RC drilling at the Cutler and Farr-Jones targets will commence.

For its newly acquired E25/0583 Randall Dam prospect, Riversgold will undertake extensive data acquisition and interpretation during the June quarter.

2. South Australia

Riversgold has three 100%-owned tenements in two projects understood to host iron-oxide copper-gold mineralisation in the Olympic Dam Copper-Gold Province of South Australia (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 continued discussions with interested parties for the potential farm-out or sale of the South Australian assets to allow the Company to focus on exploration at Kurnalpi.

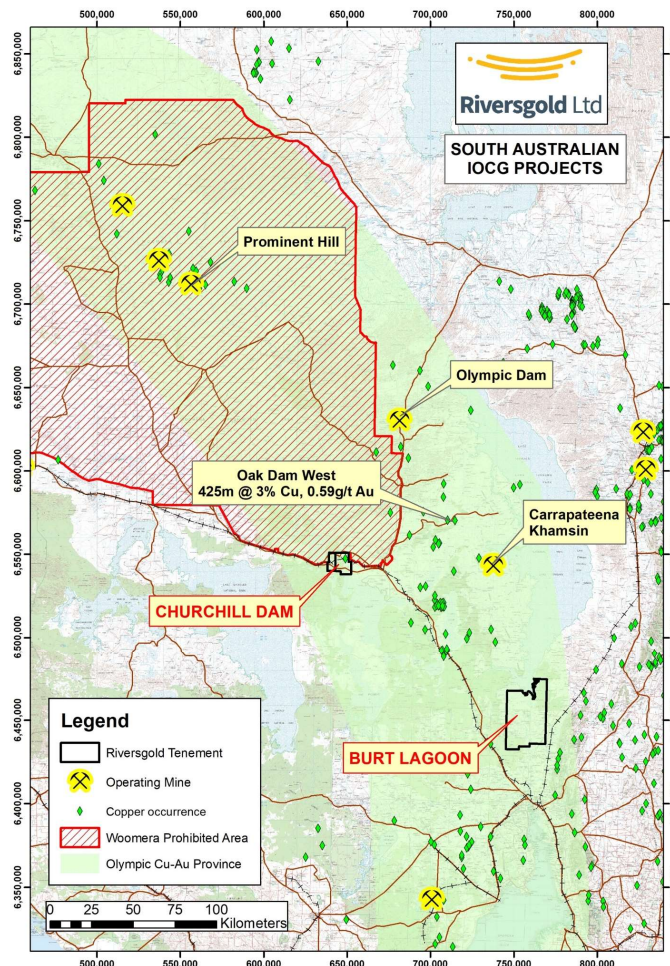
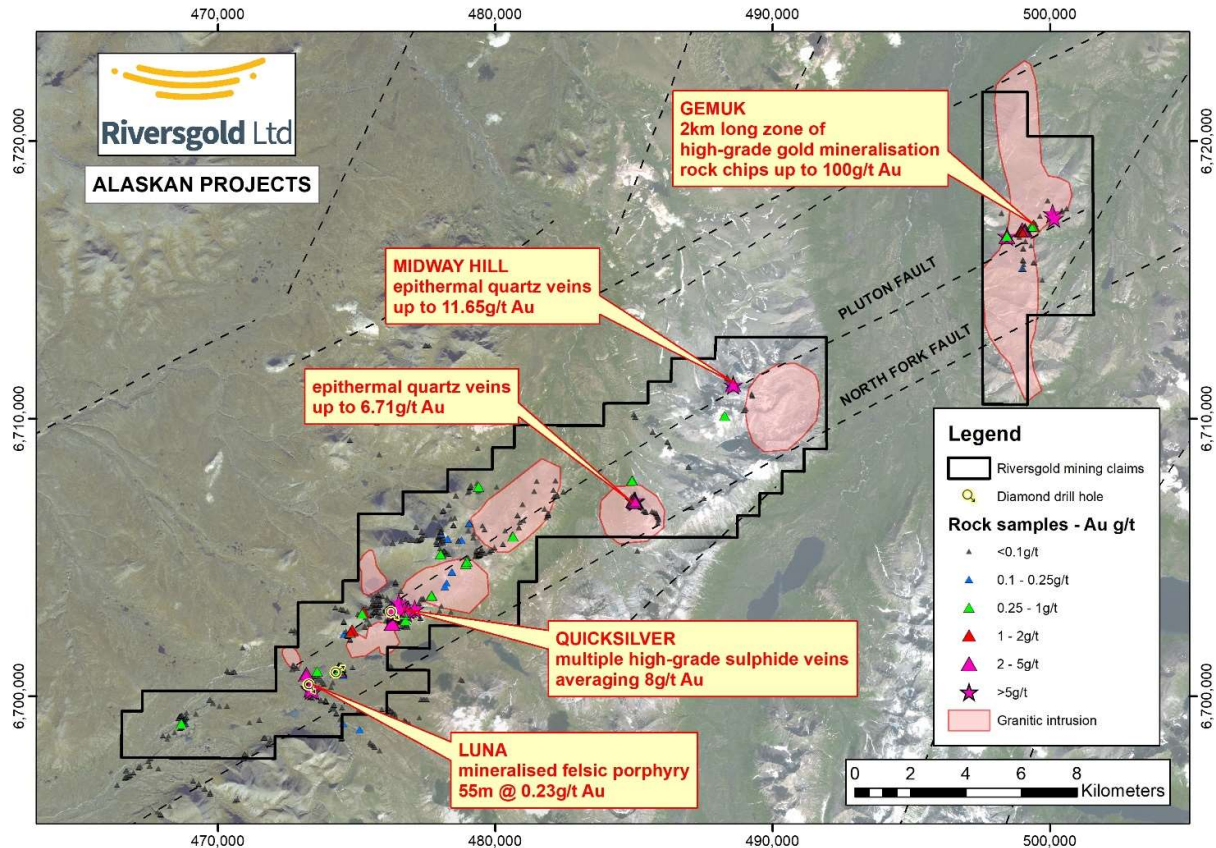


Figure 2.1. Riversgold's South Australian projects in relation to known IOCG deposits.

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.

During the quarter, Riversgold continued discussions with parties interested in the potential farm in or sale of the Alaskan Project.



3.1 Riversgold's Alaskan Projects, showing key targets.

4. Corporate/Financial

During the quarter, the Company issued shares under a Non-Renounceable Rights Issue Shortfall Offer and placement to sophisticated investors. On 14 February 2020, it issued 29,500,000 new shares at \$0.01 per share.

The Company made a legacy payment of US\$50k to Yukuskokon Drilling of Alaska to further extinguish outstanding debt from a previous drilling campaign, with the remaining US\$56k payment negotiated for further deferment as a part of ongoing austerity measures.

At the end of the March Quarter, Riversgold had \$599,683 in cash.

This announcement has been authorised for release by the Company's Board of Directors.

For more information visit us at www.riversgold.com.au or contact

Justin Boylson - Executive Director 08 6500 7375, email: info@riversgold.com.au

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%