

CAPITAL RAISING UPDATE

HIGHLIGHTS

- Riversgold has successfully completed Tranche 1 issuing 65,522,235 shares at \$0.011 raising \$720,744.59
- Issue price of 1.1 cents per Share with one free attaching unlisted option (with an exercise price of 3 cents each and 3 year expiry) for every two placement shares issued
- Funds to be applied towards Geological, Geophysical works and Execution of drilling campaigns within Eastern Goldfields projects, as well as general working capital purposes

Riversgold Limited (ASX:RGL, “Riversgold” or the “Company”) is pleased to advise it has completed Tranche 1 of the capital raising announced on 19 May 2020. The company has issued 65,522,235 shares at \$0.011 raising \$720,744.59.

Funds raised from the Placement will be used in the upcoming exploration program for the Company’s Eastern Goldfields projects, including:

- geological work geophysical work focussing on the Queen Lapage, Cutler and Farr-Jones corridor; and
- a drilling program focussing on Eastern Goldfields projects,

and for general working capital purposes.

Placement

The Placement comprises of two tranches:

- Tranche 1 comprises of 65,522,235 Shares at 1.1 cents per Share raising \$720,744 (before costs), issued today under the Company’s available placement capacity as follows:
 - 37,088,057 Shares under ASX Listing Rule 7.1; and
 - 28,434,177 Shares ASX Listing Rule 7.1A; and
- Tranche 2 will comprise 73,795,947 Shares at 1.1 cents per Share to raise \$811,755 (before costs), to be issued subject to shareholder approval.

The Placement participants will receive one free attaching Option for every two Placement Shares subscribed, the Options will have an exercise price of 3 cents each and a 3 year expiry. The Options will be issued to the Tranche 1 and Tranche 2 Placement participants subject to shareholder approval.

The Company will convene a meeting of shareholders to be held in early July to consider the necessary resolutions (**Meeting**).

Subject to shareholders approving the Placement (and associated resolutions) at the Meeting, the Company intends to conduct the Tranche 2 Placement as soon as possible after the Meeting and the Tranche 2 Shares will be issued on receipt of cleared funds following the Meeting.

This announcement has been approved for release by the Board of Riversgold Ltd

For more information contact Justin Boylson, Executive Director, at info@riversgold.com.au

About Riversgold Limited

Riversgold is a mineral exploration company which listed on the ASX in October 2017 and has a portfolio of gold exploration projects within the Eastern Goldfields of Western Australia, the Tintina Gold Belt in southwest Alaska, USA, and the Gawler Craton of South Australia.

