

**Issued Capital**312,775,951 shares on  
issue**Market Capitalisation**

\$22.83M

**Board**Simon Andrew  
*Non-Executive Chairman*Xavier Braud  
*Executive Director*Justin Boylson  
*Non-Executive Director*Simon Bolster  
*Non-Executive Director***Riversgold Ltd**

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ABN 64 617 614 598

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ASX code: RGL

[www.riversgold.com.au](http://www.riversgold.com.au)**Highlights**

- **Appointment of geologists, Xavier Braud and Simon Bolster to the Board.**
- **Appointment of highly credentialed Quarterback Geological Consultants to drive the Eastern Goldfield and South Australian Exploration Programs. Quarterback team largely remunerated on exploration success.**
- **Execution of Partial Divestment of the Alaskan Projects to Mamba Minerals LLC via a staged US\$1m cash payment over 12 months and a US\$5m three-year expenditure commitment, leaving RGL with a 30% free carried interest.**
- **Capital Raising of \$1,532,000 via a placement to fund upcoming exploration activities in Australia.**

**Riversgold Limited (ASX: RGL, "Riversgold")** is pleased to provide a summary of activities for the Quarter ending 30 June 2020. Riversgold has a portfolio of highly prospective gold and copper-gold exploration projects in three world-class terranes:

- Eastern Goldfields of Western Australia.
- Gawler Craton of South Australia
- Tintina Gold Province in southwest Alaska, USA.

There was no field activity during the Quarter. The company is currently planning its 2020 Australian exploration activities with the help of the newly appointed technical team. The review process is targeted at delivering a cost-effective exploration strategy based on all available datasets with the view to:

- identify and define potential gold resources from existing prospects
- generate new targets from existing datasets
- appropriately explore the large and prospective tenement portfolio
- make new discoveries

During the quarter RGL initiated the divestment of its Alaskan Gold Project to private consortium Mamba Mineral LLC (Mamba) in a cash and earn-in transaction. Mamba can earn 30% interest through a US\$1 million cash payment staged over 12 months with the following milestones:

- US\$25,000 paid at execution.
- US\$225,000 to be paid 60 days after Execution Date.
- US\$375,000 to be paid 150 days after Execution Date.
- US\$375,000 to be paid 12 months after Execution Date.

Mamba is to spend US\$5 million over three years to earn up to 70% of the project. US\$2 million spend will give Mamba 49% of the project. A further US\$3 million spend will take Mamba's interest to 70% with RGL retaining 30% of project up to a decision to mine.

RGL successfully completed a \$1.53m capital raising with the placement done in two tranches. Tranche 1 as announced on 26 May 2020, issuing 65,522,235 shares at \$0.011 per share raising \$720,744.59 with one free attaching unlisted option (3c exercise, 3years exp.) for every two placement shares issued.

Funds raised are to be used to predominantly RGL's WA gold projects, as well as general working capital purposes.

## 1. Corporate Activity

### 1.1. Capital Raising

The company commenced a capital raising during the quarter to be completed in two tranches with Tranche 1 completed under the company's available 15% capacity under ASX Listing rule 7.1 and additional 10% placement capacity under ASX listing rule 7.1A and Tranche 2 of the Capital Raising being subject to shareholder approval.

The key terms of the Capital Raising are as follows:

- Placement to sophisticated or professional investors of up to 139,318,182 fully paid ordinary shares (**Shares**) at an issue price of \$0.011 per Share to raise \$1,532,500 (**Placement**);
- Tranche 1 of up to 65,522,235 shares to raise \$720,744 under the Company's available capacity was completed on 26 May 2020
- Tranche 2 subject to shareholder approval; of up to 73,795,947 shares to raise \$811,755;
- One free attaching unlisted option for every two placement shares issued, Options are to be issued only after shareholder approval and exercisable at three cents with three years expiry (**Option**); and
- subject to shareholder approval, existing Directors will participate in Tranche 2 of 10,000,000 shares at \$0.011 per share.

The General Meeting of Shareholders has been set to take place on 6<sup>th</sup> August 2020 as per the Notice of Meeting dated 8<sup>th</sup> July 2020 to approve the Tranche 2.

### 1.2. Board Changes

During the quarter Mr Xavier Braud joined the board as Executive Director while Mr Justin Boylson stepped down from Executive Director to Non-Executive Director. Mr Boylson will continue to support the transition of the business during the tenure of his Executive Agreement of three months. Mr Simon Bolster joined the board as Non-Executive Director following the appointment of Quarterback Geological Consultants. Mr Michael Davey stepped down as a Non- Executive Director of the Company.

### 1.3. Appointment of Quarterback Geological Consultants

The company signed a success-based Technical Services Agreement with Quarterback Geological Consultants Pty Ltd ("Quarterback") to formulate and execute an exploration strategy for RGL's ground in the Eastern Goldfields, WA and near Olympic Dam, SA.

In the first instance, the agreement contemplates a success-based remuneration mechanism whereby Quarterback is remunerated solely based on exploration success. Subject to shareholder approval, Quarterback will receive up to 50 million performance rights that convert to RGL ordinary shares on a one for one basis on the achievement of the following milestones.

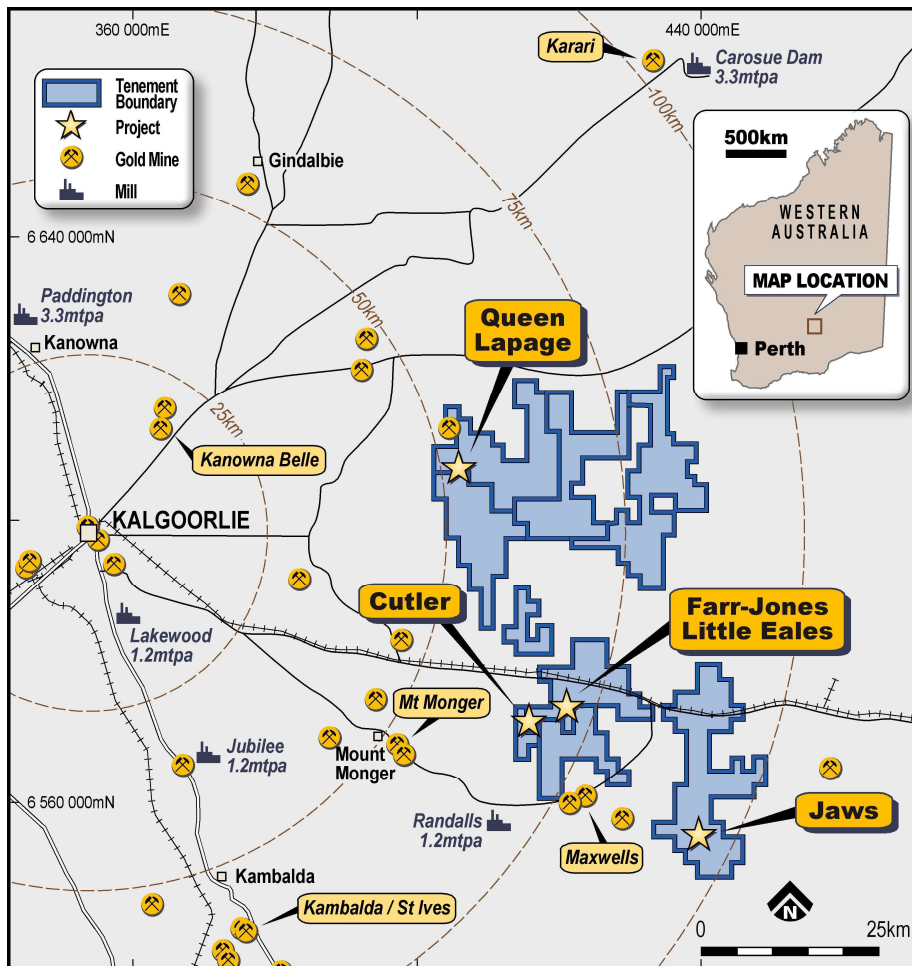
Class	Performance Rights Award	Performance Milestone
Class A	25 million	The Principal announces a JORC inferred resource of 250koz of gold or gold equivalent on the ASX announcements platform on or before 5 years of the date of issue.
Class B	25 million	The Principal announces a JORC inferred resource of 500koz of gold or gold equivalent on the ASX announcements platform on or before 5 years of the date of issue.



## 2. Western Australia

Riversgold controls a 1,050km<sup>2</sup> portfolio of mineral exploration tenements in the Eastern Goldfields of Western Australia (Figure 1), 50km east of Kalgoorlie.

The projects are located along major structures and within proximity to transport infrastructure, existing gold processing facilities and emerging gold discoveries.



**Figure 1:** Kurnalpi project location showing existing mines & mills surrounding Riversgold's tenements.

There was little change during the quarter, however all statutory reporting was completed and the tenements kept in good standing.

Following its appointment, Quarterback commenced its in-depth review of RGL's data for the area.

RGL intends to mobilise a field crew to conduct extensive near surface sampling during Q3 2020 to extend known prospects and to seek new ones.

The target generation activities will progress during next quarter and will be followed by infill and extensional drilling programs where justified.

The beginning of drilling activities will depend on target generation, follow-up field activities and drill rig availability.

### 3. Southwest Alaska, USA

Riversgold has a 100% interest in the Southwest of 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 to name a few.

During the Quarter an agreement is between Afranex (Alaska) Limited and Mamba Minerals LLC (Mamba) was executed which grants Mamba exclusive rights to acquire an aggregate of 70% interest in the Joint Venture property by making milestone cash payments and spending the earn-in expenditure in accordance with the agreement.

The 'Earn-in Interest' comprises the 'Milestone Interest', the 'First Earn-in Interest' and the 'Second Earn-in Interest' (together, these amount to a 70% interest in the Tenements).

Details of these interests, and the requirements which must be met by Mamba Group to acquire each interest, are set out below:

	Requirement	Deadline	Interest acquired
<b>"Milestone Interest"</b>	Pay to RGL US\$25,000	On execution of Agreement	30%
	Pay to RGL US\$225,000	60 days after execution of Agreement	
	Pay to RGL US\$375,000	150 days after execution of Agreement	
	Pay to RGL US\$375,000	12 months after execution of Agreement	
<b>"First Earn-in Interest"</b>	Expend US\$2,000,000 on Exploration Activities	18 months after execution of Agreement	19%
<b>"Second Earn-in Interest"</b>	Expend an aggregate US\$5,000,000 on Exploration Activities (inclusive of the US\$2,000,000 expended to earn the First Earn-in Interest)	Three years after execution of the Agreement	21%
<b>TOTAL:</b>			<b>70%</b>

On the date on which Mamba chooses to make a decision to mine, the Joint Venture will convert to an unincorporated production Joint Venture.

#### 4. South Australia

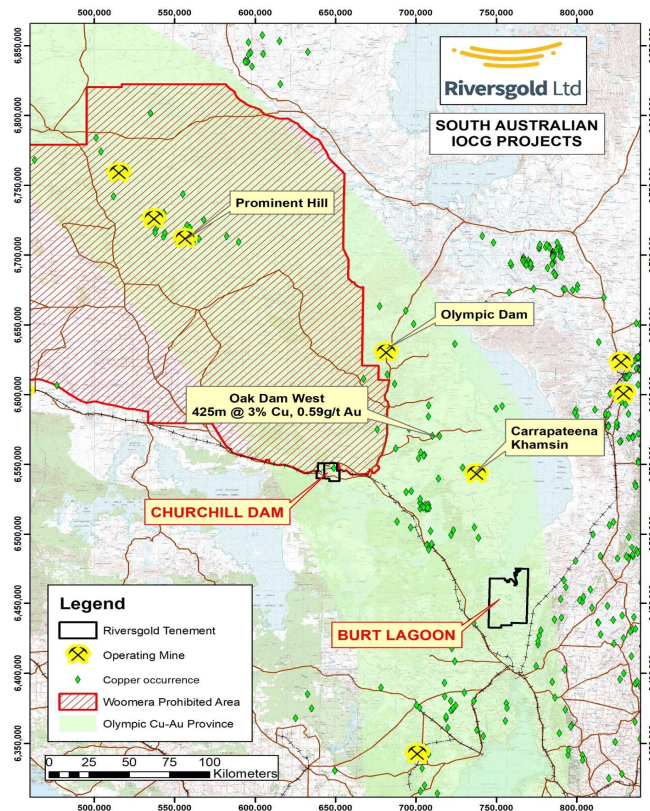
Riversgold is exploring for a large Iron-Oxide Copper-Gold deposit in the Olympic Copper-Gold Province of South Australia.

During the quarter, the Company was holding two projects within this province (Figure 2). 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.

One of the first activities of Quarterback after its appointment was to review the Burt Lagoon prospect data. Burt lagoon tenure was coming up for renewal with a compulsory 50% reduction of the tenement size.

An inversion of the existing magnetic and gravity data for the area was conducted and an interpretation produced.

Following the results of the interpretation, and after the end of the quarter, RGL decided to relinquish the Burt Lagoon tenement.



*Figure 2: Riversgold's South Australian projects in relation to known IOCG deposits.*

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

For more information, contact Xavier Braud, Executive Director, at [info@riversgold.com.au](mailto:info@riversgold.com.au)

**Xavier Braud**  
 Executive Director

**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.

**Tenement Schedule**

Project	Tenement	Status	Ownership at beginning of Quarter	Ownership at end of Quarter
<b>Western Australia</b>				
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%	
<b>South Australia</b>				
Churchill Dam	EL 5890	Live	100%	100%
Burt Lagoon*	EL 6162	Live	100%	100%
Eucolo Creek	EL 6313	Live	0%	100%
<b>Alaska</b>				
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%
<b>Cambodia</b>				
Antrong	Antrong	Application	100%	100%
	Kang Roland North	Application	100%	100%
	Rapoah	Application	100%	100%
Kang Roland South	Kang Roland South	Application	100%	100%

\*Relinquished post quarter end.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Riversgold Limited

ABN

64 617 614 598

Quarter ended ("current quarter")

30. June 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(31)	(599)
(b) development		
(c) production		
(d) staff costs	(118)	(375)
(e) administration and corporate costs	(91)	(360)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	23	23
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(216)</b>	<b>(1310)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	-	(11)
(d) exploration & evaluation (if capitalised)		
(e) investments		
(f) other non-current assets		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	38	38
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>38</b>	<b>27</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	891	2,351
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(34)	(94)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		(103)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>857</b>	<b>2,154</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	599	407
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(216)	(1,310)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	38	27
4.4	Net cash from / (used in) financing activities (item 3.10 above)	857	2,154



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	1
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,279</b>	<b>1,279</b>

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	273	144
5.2	Call deposits	1,006	455
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,279*</b>	<b>599</b>

\*Does not include Tranche 2 of placement of \$642,000 due 6<sup>th</sup> August 20 and Alaskan farm in payments of \$975,000USD

**6. Payments to related parties of the entity and their associates**

6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2 – Directors fees	91

Current quarter \$A'000
-
91

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(216)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(216)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,279
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,279
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	6
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	

**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.

Date: ..30 July 2020.....

Authorised by: .. By the board.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.