

23 November 2018

Company Announcements Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
Sydney NSW 2000

Share Purchase Plan

The Directors of Riversgold Limited (Riversgold) are pleased to advise that the attached Share Purchase Plan (SPP) Offer document has been dispatched to shareholders today.

The SPP was announced to ASX on Wednesday 21 November 2018. An indicative timetable for the SPP is as follows:

Record Date (5:00pm WST)	Tuesday 20 November 2018
Announcement Date of Plan	Wednesday 21 November 2018
Opening Date of Offer*	Friday 23 November 2018
Closing Date of Offer (5.00pm WST)*	Friday 14 December 2018
Issue of New Shares under the Plan*	Wednesday 19 December 2018
Dispatch date for holding statements*	Thursday 20 December 2018
Quotation of New Shares on ASX*	Friday 21 December 2018

**These dates are indicative only. The Company may vary the dates and times of the Offer by making an announcement to ASX.*

Please also see attached a Cleansing Notice given pursuant to ASIC Class Order [09/425] in respect of the SPP.

Yours faithfully

Riversgold Limited

Kevin Hart
Company Secretary

23 November 2018

CLEANSING NOTICE

Shares issued under Share Purchase Plan
Notice under ASIC Class Order [09/425]

This notice is given by Riversgold Ltd (Company) under ASIC Class Order [09/425].

The Company announced on Wednesday, 21 November 2018 that it intends to offer eligible shareholders the opportunity to subscribe for up to \$15,000 of fully paid ordinary shares (Shares) in the Company under a share purchase plan (SPP). The SPP offer documents will be dispatched to eligible shareholders today, Friday 23 November 2018.

The Company advises that:

- (a) the offer will be made without disclosure to investors under Part 6D.2 of the *Corporations Act 2001* (Cth) (Act) and without a prospectus for the Shares being prepared;
- (a) this notice is being given in accordance with ASIC Class Order [09/425];
- (b) as a disclosing entity, the Company is subject to regular reporting and disclosure obligations;
- (c) as at the date of this notice, the Company has complied with:
 - (i) the provisions of Chapter 2M of the Act, as they apply to the Company; and
 - (ii) section 674 of the Act, as it applies to Company; and
- (d) as at the date of this notice, there is no information that is 'excluded information' within the meanings of subsections 708A(7) and 708A(8) or subsections 1012DA(7) and 1012DA(8) of the Act.



Kevin Hart
Company Secretary

23 November 2018

Dear Shareholder

INVITATION TO PARTICIPATE IN RIVERSGOLD LIMITED'S SHARE PURCHASE PLAN

Riversgold Limited (ABN 64 617 614 598) (**Riversgold or the Company**) is pleased to provide eligible shareholders the opportunity to participate in a share purchase plan (**SPP**) to subscribe for ordinary fully paid shares (**New Shares**) in Riversgold (**Plan or Offer**) on the terms and conditions (**Terms and Conditions**) enclosed with this letter.

Shareholders Eligible to Participate in the Plan

The right to participate in the Offer under the Plan is optional and is available exclusively to shareholders who are registered as holders of fully paid ordinary shares in the issued capital of Riversgold (**Shares**) at 5.00pm WST on the **Record Date** of **Tuesday, 20 November 2018** and whose registered address is in Australia or New Zealand (**Eligible Countries**), unless such registered shareholder holds Shares on behalf of another person who resides outside Australia or New Zealand or other Eligible Countries as permitted by the Company in light of applicable foreign laws (**Eligible Shareholders**).

Share Purchase Plan

The maximum number of securities that may be issued under the Plan is up to a total of 24,964,480 ordinary shares (being 30% of the issued capital at the date of announcement of the Plan). The Plan entitles Eligible Shareholders, irrespective of the size of their shareholding, to purchase up to A\$15,000 worth of New Shares.

The issue price of A\$0.075 is a 4.5% discount to the volume weighted average price (**VWAP**) of the Company's Shares traded on the Australian Securities Exchange (**ASX**) during the 5 days on which trades were recorded immediately prior to the announcement date of this offer, and is free of brokerage and commission (**Offer**).

The VWAP of Shares traded on the ASX during the 5 days on which trades were recorded immediately prior to the announcement date of the Offer was 7.9 cents.

The Company has been notified by the Australian Taxation Office that it is an eligible entity for the purposes of the Junior Mineral Exploration Incentive scheme (JMEI) for the financial year ended 30 June 2019 and it may allocate up to \$550,000 in exploration tax credits to eligible shareholders.

The precise JMEI distribution per share will be determined after 30 June 2019 and will be impacted by the amount raised under the Offer and any other new shares issued prior to 30 June 2019.

When determining the amount (if any) by which to scale back an SPP application, the Company may take into account a number of factors, including the size of an applicant's shareholding in the Company and the date on which an application was made with earlier applications given precedence.

An outline of the Plan is set out in this letter and the details are set out in the enclosed Terms and Conditions. An application form for the Plan (**Application Form**) is included in this package.



Purpose of the Offer

The Offer is being made to Eligible Shareholders as part of a Capital Raising which includes a placement to sophisticated and professional investors to raise up to A\$0.5 million to fund Riversgold's ongoing exploration programs (Placement), refer ASX announcement 21 November 2018 for further details.

Riversgold's principal projects are as follows:

Kurnalpi Gold Project

A portfolio of nine granted Exploration Licences and one Exploration Licence Application in the Eastern Goldfields of Western Australia. The prospects, which include the Queen-Lapage, Farr-Jones, Cutler and Yilgani prospects, in addition to a number of other prospective regional targets, are located along major structures and within proximity to transport infrastructure, processing facilities and emerging gold discoveries.

Riversgold also has a farm-in agreement with ASX-listed Alloy Resources Limited over two Exploration Licences in the same area.

Southwest Alaska, USA

Riversgold has a 100% interest in four projects (Luna-Quicksilver, Kisa, Gemuk and Midway Hill) 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.

Churchill Dam/Burt Lagoon (South Australia)

The Churchill Dam Iron Oxide Copper-Gold (IOCG) Project is located within the Olympic Cu-Au Province in the eastern Gawler Craton of South Australia, approximately 90km SW of the giant Olympic Dam Cu-Au-Ag-U-REE deposit and 60km west of the Carrapateena and Khamsin IOCG deposits.

Churchill Dam is characterised by a large gravity anomaly that has been previously shown to host brecciated and hematite-altered Gawler Range Volcanics (GRV) with anomalous Cu, Au, U and REE's and potassic alteration

The Burt Lagoon target is located at the intersection of the Torrens Hinge Zone and a north west trending regional gravity lineament that passes through the Punt Hill and Mt Gunson copper deposits, as well as the Company's existing Churchill Dam IOCG Project.

Cambodia

Riversgold, has applications for four areas in the Mondulkiri Province of Cambodia, adjacent to the 1.13 million-ounce Okvau Intrusion-related gold (IRG) deposit, being developed by ASX-listed Emerald Resources Ltd.

The funds raised pursuant to the Plan will be primarily used to fund exploration programs within the Company's highly prospective Western Australian gold exploration portfolio and to provide working capital.

Current Projects

Details of Riversgold's current activities are set out in the announcements made to the ASX and are available from the ASX or Riversgold's website www.riversgold.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and the form and context of the announcement has not materially changed.

The Offer allows Shareholders to increase their holdings without brokerage and associated charges. It also offers Shareholders the opportunity to support the growth of the Company by making a direct investment in Riversgold.

How much can you invest?

Eligible Shareholders may only acquire a maximum of up to A\$15,000 worth of New Shares under the Plan.

Subscription and Application Procedure

If you would like to participate in the Offer, the following payment options are available:

(a) Application Form and Accompanying Cheque or Money order

Eligible Shareholders wishing to pay by cheque or money order must follow the instructions on the Application Form and complete the Application Form, provide a cheque or money order that is payable to “**Riversgold Limited**” and crossed “**Not Negotiable**” and return the completed Application Form and cheque or money order to:

Riversgold Limited
c/- Computershare Investor Services Pty Ltd
GPO Box 505
Melbourne VIC 3001

to be received by the share registry no later than 5.00pm WST on Friday 14 December 2018 (**Closing Date**).

If you have multiple holdings in different entity names, you will have multiple Application Forms. For multiple holdings in the same shareholder name, only one application should be made as multiple applications by the same shareholder cannot be accepted.

To ensure you receive your New Shares under the Offer in respect of each holding, you must use the specific personalised Application Form when applying for New Shares in respect of that holding. If you inadvertently use the same Application Form for more than one of your holdings, you will be deemed to have applied only for the application to which that Customer Reference Number applies and any excess amount will be refunded.

Payment by BPAY¹

Eligible Shareholders wishing to pay by BPAY must use the specific biller code and customer reference numbers detailed on their personalised Application Form.

If you choose to pay via BPAY you are not required to submit your Application Form. Your payment will not be accepted after 5:00pm WST on the Closing Date and no New Shares will be issued to you in respect of that application.

If you have multiple holdings in different entity names, you will have multiple BPAY customer reference numbers. For multiple holdings in the same shareholder name, only one payment should be made as multiple payments by the same shareholder cannot be accepted.

To ensure you receive your New Shares under the Offer in respect of that holding, you must use the specific biller code and the customer reference number shown on each personalised Application Form when paying for any New Shares that you wish to apply for in respect of that holding. If you inadvertently use the same Customer Reference Number for more than one of your applications, you will be deemed to have applied only for the application to which that Customer Reference Number applies and any excess amount will be refunded.

¹ ® Registered to BPAY Pty Limited, ABN 69 079 137 518

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY. We advise that it is your responsibility to check that the amount you wish to pay via BPAY does not exceed that limit.

(b) Payment by international wire transfer

If you wish to pay by international wire transfer please register with Mr Kevin Hart, Company Secretary, on (+61) 8 9316 9100, or by email at kevinh@endeavourcorp.com.au to receive International Deposit details.

If you have not received your Offer documentation and Personalised Application Form, or require a replacement via post or email, please call the Company Secretary, on (+61) 8 9316 9100.

Eligible Shareholders may participate by selecting one of the following offers to purchase New Shares under the Plan:

Offer	Subscription amount	New Shares to be allotted at A\$0.075
Offer A	\$15,000	200,000
Offer B	\$10,000	133,333
Offer C	\$7,500	100,000
Offer D	\$5,000	66,666
Offer E	\$2,500	33,333

Once an application under the Plan has been made it cannot be revoked. All valid applications shall be deemed accepted if received before the Closing Date of 5:00pm WST on Friday 14 December 2018, or such other date that the Directors close the Offer.

The maximum investment any shareholder may apply for will remain A\$15,000 even if a shareholder receives more than one Offer (whether in respect of a joint holding or because the shareholder has more than one holding under a separate account).

Custodians and Nominees

Eligible Shareholders who hold Shares as Custodian or Nominee (**Custodian**) for one or more persons on the Record Date (**Beneficiary**) may apply for up to a maximum amount of A\$15,000 worth of New Shares in respect of each Beneficiary who is resident in Australia or New Zealand, subject to providing a Custodian Certificate to the Company, as described in the Terms and Conditions enclosed with this letter. Please refer to the Terms and Conditions for more details.

Acceptance of Risk Factors

The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any New Shares are issued to you as a result of your application under this Offer.

By making an application under this Offer and applying for New Shares under the Plan, each Eligible Shareholder will be acknowledging that although the purchase price is at a discount to the 5 Day VWAP, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make an Offer and the date of issue of New Shares under that Offer and that the value of the New Shares received under the Plan may rise or fall accordingly.

On the last trading day immediately prior to the announcement date of the Offer, the closing price of Shares trading on ASX was 8.0 cents.

The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of Shares in the Company prior to making an application under this Offer.

Additional Information and Important Dates

The Offer cannot be transferred and the directors of the Company (**Directors**) reserve the right to reject any application over A\$15,000. New Shares allotted under the Plan will be issued as soon as practicable after the Closing Date of the Offer. Application for quotation on ASX of the New Shares will be made immediately following the issue of those New Shares.

The maximum number of New Shares that may be issued pursuant to this Offer is 24,964,480. The Company, however, reserves absolute discretion regarding the final amount raised under the Plan.

In the event of an oversubscription by the Closing Date the Directors may, in their absolute discretion, scale-back applications. When determining the amount (if any) by which to scale back an SPP application, the Company may take into account a number of factors, including the size of an applicant's shareholding in the Company and the date on which an application was made with earlier applications given precedence. Scale back for Shares held by a Custodian will be applied at the level of the underlying Beneficiaries.

If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

Junior Mineral Exploration Incentive (JMEI)

This section is a guide on the JMEI regime and its application to investors. Investors should seek independent tax and legal advice on the regime and how the exploration credits may apply to them.

The JMEI entitles Australian resident investors in eligible minerals exploration companies to either a refundable tax offset or (where the investor is a corporate tax entity, other than a life insurance company) franking credits if the company in which the investors have invested issues them an exploration credit. In effect, an exploration credit represents a conversion of a tax loss from exploration or prospecting into a distributable tax benefit for investors. The JMEI commenced during the year ended 30 June 2018 (the **2018 year**).

On 8 June 2018, the Company was notified by the ATO that it has been allocated exploration credits of \$550,000 under the JMEI in respect of the 2019 year (the **ATO Notification**).

The Company will create exploration credits in the 2019 year. The exploration credits cannot exceed an amount based on the Company's greenfields minerals expenditure, tax loss for the year or exploration credits allocation of \$550,000. Any unused allocation of exploration credits from the 2019 year would be carried over to the year ending 30 June 2020.

Investors may be eligible to receive exploration credits in respect of investments made in the Company between 1 July 2018 and 30 June 2019. The precise distribution per share will be determined after 30 June 2019 and will depend on a range of factors (including the participation in the Share Purchase Plan, the amount of qualifying greenfields exploration expenditure incurred in the 2019 year, and any other new shares issued prior to 30 June 2019).

The Company intends to issue exploration credits in respect of the 2019 year to eligible initial investors following completion of the Company's tax return for the 2019 year.

Foreign offer restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Indicative Timetable

Record Date (5:00pm WST)	Tuesday 20 November 2018
Announcement Date of Plan	Wednesday 21 November 2018
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Dispatch date for holding statements*	Thursday 20 December 2018
Quotation of New Shares on ASX*	Friday 21 December 2018

*These dates are indicative only. The Company may vary the dates and times of the Offer by making an announcement to ASX. Accordingly, shareholders are encouraged to submit their Application Forms as early as possible.

Enquiries in Relation to the Application Form or the Plan

If you have any enquiries in relation to your Application Form or the Plan, please call the Company Secretary on (+61) 8 9316 9100.

Yours faithfully

Allan Kelly
Managing Director
RIVERSGOLD LIMITED

RIVERSGOLD LIMITED
ABN 64 617 614 598

Shareholder Share Purchase Plan - Terms and Conditions

1. Purpose

The Share Purchase Plan (**Plan**) offers shareholders of Riversgold Limited (**Company**) the opportunity to apply for a maximum of A\$15,000 to acquire additional fully paid ordinary shares in the Company (**New Shares**) at A\$0.075 per share (being a 4.5% discount to the 5 day volume weighted average price (**VWAP**) of Shares on the financial market operated by ASX Limited (**ASX**)) without the need to pay brokerage costs and without the need for Company to issue a Prospectus, upon such terms and conditions as the board of directors of Company, in its absolute discretion, sees fit.

2. Important notices

The offer contained in this document is not a recommendation to purchase Riversgold shares. If you are in any doubt about the Offer, you should consult your financial or other professional adviser.

If you apply to participate in the Offer by making a Bpay^{®2} payment or completing and returning the Application Form with a cheque or money order, you are accepting the risk that the market price of Shares may change between the date of the Offer and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Offer Price albeit with brokerage.

Participation in the Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person.

Riversgold recommends that you monitor its announcements and the Share price, which can be found on its website at www.riversgold.com.au and on the ASX website at www.asx.com.au (ASX code: RGL). The Riversgold share price can also be found in the financial pages of major Australian metropolitan newspapers.

3. Shareholders eligible to participate

- 3.1 Holders of Shares that are registered with an address in Australia and New Zealand (**Eligible Countries**) at 5pm on the relevant record date, being 20 November 2018, are eligible shareholders (**Eligible Shareholders**) and may participate in the Plan, unless such registered shareholder holds shares on behalf of another person who resides outside Australia or New Zealand. Due to foreign securities laws, it is not practical for shareholders resident in other countries to be offered the opportunity to participate in the Plan.
- 3.2 Riversgold has determined that it is either unlawful or impracticable for holders of Shares with registered addresses in jurisdictions outside Australia (and its external territories) or New Zealand to participate in the Offer.
- 3.3 If you are the only registered holder of a holding of shares, but you receive more than one Offer (for example, due to multiple registered holdings), you may only apply for a maximum parcel of New Shares of 200,000 in aggregate across those holdings.
- 3.4 Joint holders of shares will be taken to be a single registered holder of shares for the purposes of determining whether they are an Eligible Shareholder and a certification under clause 4.1(j) by one joint holder will be effective in respect of the other joint holder.

² ® Registered to BPAY Pty Limited ABN 69 079 137 518. New Zealand based shareholders cannot apply using BPAY[®] unless they have an Australian bank account.

3.5 If you are a Custodian for a beneficiary or beneficiaries, you may apply for one maximum parcel of New Shares for each beneficiary (or if you are a Custodian for two or more joint beneficiaries, for each such holding as if it was held by a single person). Further information in relation to how Custodians may apply for New Shares is set out in **clause 4.2**.

3.6 Directors and employees of Riversgold who hold Shares may be Eligible Shareholders.

Participation in the Plan is optional and is subject to these terms and conditions (**Terms and Conditions**). Offers made under the Plan are non-renounceable (i.e. Eligible Shareholders may not transfer their rights to any New Shares offered under the Plan).

An offer may, at the discretion of the directors of Company (**Directors**), be made under the Plan once a year. The maximum amount, which any shareholder may subscribe for in any consecutive 12 month period, is A\$15,000. The Directors of the Company may also determine in their sole and absolute discretion the minimum amount for participation, the multiple of New Shares to be offered under the Plan and the period the offer is available to Eligible Shareholders.

4. Effect of making an application

4.1 If you submit a Bpay® payment or complete and return the Application Form:

- (a) you will be deemed to have represented and warranted that you are an Eligible Shareholder, you have read and understood these Terms and Conditions and you subscribe for New Shares in accordance with these Terms and Conditions;
- (b) you authorise Riversgold to correct or amend your Application Form and as contemplated by clause 6.3;
- (c) you acknowledge that the market price of Shares may rise or fall between the date of the Offer and the Allotment Date and that the Offer Price you pay for the New Shares may exceed the market price of the Shares on the Allotment Date;
- (d) you accept the risk associated with any refund that may be dispatched to you at your address as shown on the Share register;
- (e) you are responsible for any dishonour fees or other costs Riversgold may incur in presenting a cheque for payment which is dishonoured;
- (f) you acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia (and its external territories) or New Zealand, and accordingly, the New Shares purchased under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (g) you represent and warrant that you are not a US Person, and are not applying under the Offer for or on behalf of a US Person;
- (h) you represent and warrant that you have not and will not send any materials relating to the Offer to any person in the United States that is, or is acting for the account or benefit of, a US Person;

- (i) you acknowledge that you have not been provided with investment advice or financial product advice by Riversgold or the Share Registry; and
- (j) you certify that you have not applied for, or instructed a Custodian to apply on your behalf for, New Shares with an application price which, when aggregated with the application price for any Shares issued to you or a Custodian on your behalf under the Offer or any similar Riversgold arrangement in the 12 months prior to your application, exceeds A\$15,000. This certification by one joint holder of Shares will be effective in respect of the other joint holder(s).

4.2 Custodians, trustees and nominees

If you are a Custodian, you certify:

- a) that, as at the Record Date, you hold Shares on behalf of one or more beneficiaries, and that those beneficiaries have been provided with a copy of this document and instructed you to apply for New Shares;
- b) details of the number of beneficiaries who have instructed you to apply for New Shares on their behalf, their names and addresses, the number of Shares you hold on their behalf and the number of New Shares they have instructed you to apply for are correct;
- c) you have not applied for New Shares on behalf of any beneficiary with an application price which, when aggregated with the application price for any Shares issued to you on behalf of that beneficiary under the Offer or any similar Riversgold arrangement in the 12 months prior to your application, exceed A\$15,000; and

that you:

- d)
 - (i) hold an Australian financial services licence that covers the provision of a custodial or depository service (within the meaning given by section 766E of the Corporations Act) or covers the operation of an IDPS (as defined in ASIC class order [CO 13/763]); or
 - (ii) do not hold an Australian financial services licence for the provision of a custodial or depository service as described in the Class Order and are exempt from the requirement to hold such a licence; or
 - (iii) otherwise meet the definition of Custodian in the Class Order.

Custodians wishing to participate on behalf of one or more beneficiaries should contact the Share Registry to obtain more information on how to apply and the form of certification to be given.

Please note that if you hold Shares in the capacity of a trustee or a nominee for another person but you do not meet the definition of Custodian in the Class Order, you cannot participate for beneficiaries in the manner outlined in clause 4.2 above. In this case, the rules for multiple registered holdings as described in clause 3.3 apply.

5. Price of Shares

The price of New Shares to be issued under the Plan will be A\$0.075 per share, being a 4.5% discount to the VWAP of the Company's Shares on ASX during the 5 days on which trades were recorded immediately prior to the announcement date of the Offer.

6. Applications and Notices

- 6.1 At the sole and absolute discretion of the Directors, the Company will send Eligible Shareholders a letter of offer and acceptance procedures, inviting them to subscribe for Shares under the Plan, and accompanied by these Terms and Conditions of the Plan and an Application Form. Over subscriptions to an offer may be refunded without interest.
- 6.2 Notices and statements made by the Company to participants may be given in any manner prescribed by its constitution.
- 6.3 If your Application Form or application is incomplete, contains errors or is otherwise invalid or defective, Riversgold may, in its sole and absolute discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you shortly after the close of the Offer. No interest will be paid on any refunded money.
- 6.4 You cannot withdraw or revoke your application once you have sent in an Application Form or paid via Bpay[®].

7. Issue of Shares

New Shares to be issued under the Plan will be issued as soon as reasonably practicable after the closing date specified by the Directors.

New Shares issued under the Plan will rank equally in all respects with all other fully paid ordinary shares in the Company from the date of issue.

Shareholding statements or CHESS notification will be issued in respect of all New Shares issued under the Plan. The Company will, promptly after the issue of New Shares under the Plan, make application for those New Shares to be listed for quotation on the official list of ASX.

8. Modification and Termination of the Plan

The Company may modify or terminate the Plan at any time. The Company will notify ASX of any modification to, or termination of, the Plan. The omission to give notice of any modification to, or termination of, the Plan or the failure of ASX to receive such notice will not invalidate the modification or termination.

Without limiting the above, the Company may issue to any person fewer New Shares than the person applied for under the Plan if the issue of the New Shares applied for would contravene any applicable law or the Listing Rules of ASX.

9. Raising Amount and Scaleback

The maximum number of New Shares that may be issued pursuant to this Offer is 24,964,480 New Shares at A\$0.075 per New Share and if fully subscribed the amount to be raised would be A\$1,872,336. The Company, however, reserves sole and absolute discretion regarding the final amount raised under the Plan.

In the event of an oversubscription by the Closing Date the Directors may, in their sole and absolute discretion, scale-back applications. When determining the amount (if any) by which to scale back an SPP application, the Company may take into account a number of factors, including the size of an applicant's shareholding in the Company and the date on which an application was made with earlier applications given precedence.

If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

10. Dispute Resolution

The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant, application or New Shares. The decision of the Company in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions. The powers of the Company under these conditions may be exercised by the Directors or any delegate of the Directors.

Questions and Contact Details

If you have any questions regarding the Plan or how to deal with this Offer, please contact your stockbroker or professional adviser, or the Company Secretary Mr Kevin Hart on +61 8 9316 9100.

RISK FACTORS

Riversgold is an exploration focussed company and potential investors in the Company should be aware that subscribing for the New Shares involves a number of risks. The risk factors outlined in this Section and elsewhere in this offer document should be carefully considered by investors when evaluating an investment in the Company. In addition, investors should appreciate that the price of Riversgold's shares on the ASX may rise or fall depending on a range of factors beyond the control of the Company. This is especially the case with companies undertaking exploration activities.

Any of the factors set out in this Section or any other factors identified in this offer may materially affect the financial performance of the Company and the market price of the New Shares. To that extent, the New Shares carry no guarantee with respect to the payment of dividends, return on capital or the price at which those New Shares will trade on the ASX.

The Directors consider that an investment in the Company should be considered speculative due to:

- the volatility in publicly listed entities on world stock markets generally, and of exploration companies in particular; and
- the speculative nature of exploration activities.

While the Company plans to take prudent measures to safeguard from, or mitigate its exposure to these risks, many of the risks are outside of the Company's control.

There are a number of risk factors that investors should consider before deciding whether or not to invest in the New Shares. The principal risk factors include, but are not limited to, the following:

Company Specific Risks

(a) Potential for Dilution

Upon implementation of the Offer, assuming all entitlements under the Offer are accepted and no options over unissued shares are exercised prior to the Record Date, the number of New Shares in the Company will increase by 24,964,480 in number. This means that each Share will represent a significantly lower proportion of the ownership of the Company if shareholders do not take up their Entitlements.

It is not possible to predict what the value of the Company or a New Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the Offer being announced of A\$0.08 is not a reliable indicator as to the potential trading price of New Shares after implementation of the Offer.

(b) Future Capital Requirements and Going Concern Risk

The Company's activities will require substantial expenditures. There can be no guarantees that the funds raised through the Offer will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to use debt or equity to fund activities after the substantial exhaustion of the net proceeds of the Offer there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to shareholders and any debt financing if available may involve restrictive covenants, which limit the Company's activities and business strategy.

Shareholders should note that the last audited Financial Report of the Company, being for the year ended 30 June 2018, has been prepared on a going concern basis.

The ability of the Company to continue as a going concern and to meet planned and committed expenditure requirements is subject to the Company successfully exploiting the investments and exploration projects owned by the Company and/or the raising of further equity and/or loan capital should the Company not be successful in obtaining adequate funding or cash inflows are not as planned, there is material uncertainty as to the ability of the Company to continue as a going concern and to realise its assets and extinguish liabilities as they arise. The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(c) Exploration and Evaluation Risks

By its nature, the business of mineral exploration, mine development, mine production and ore processing undertaken by the Company at its exploration projects or future projects, contain risks. The success of the Company depends on the delineation of economically minable reserves and resources, access to required development capital, favourable commodity prices, securing and maintaining title to the Company's exploration tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration on the Company's existing exploration tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration tenements.

(d) Title Risk

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the mineral exploration licences and mineral claims in which the Company has, will have or will acquire an interest in. Maintenance of the Company's current and future mineral exploration licences and mineral claims is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the mineral exploration licences and mineral claims in which it currently has an interest, or will have an interest in, will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

(e) Exploitation, exploration and mining licences

The mineral exploration licences and mineral claims that have been or will be granted only permit exploration on the Projects. In the event that the Company successfully delineates economic deposits on any of the mineral exploration licences or mineral claims, it will need to apply for a mining lease, mining exploitation licence or mining claim (as applicable). There is no guarantee that the Company will be granted a mining lease, mineral exploration licence or mining claim if one is applied for.

Potential investors should understand that mineral exploration is a high risk undertaking. There can be no assurance that exploration of the Projects, or any other mineral exploration licences or mineral claims that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

(f) Mine development

Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables,

spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk for third parties providing essential services.

No assurance can be given that any of the Projects will achieve commercial viability. The risks associated with the development of a mine will be considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of stakeholder interests.

(g) Extraterritorial Risks

The Company has interests in assets overseas and in that respect such assets are subject to risks particular to their extraterritoriality such as changes in laws, practices and policies in the relevant jurisdictions, including laws that deal with overseas investors. In particular, logistical difficulties may arise due to the assets being located overseas including the additional costs with respect to overseeing and managing the same, costs associated with taking advice in relation to the application of local laws as well as the cost of establishing a local presence in that jurisdiction and/or infrastructure necessary. Fluctuations in currency of the relevant jurisdiction may also affect the dealings and operations of the Company in such jurisdiction.

(h) Kurnalpi Project Joint Venture

The exploration of and any future mining operations on the Kurnalpi Project are subject to the Joint Venture Agreement. The successful exploration of and any future mining operations on the Kurnalpi Project is reliant in part on the Company maintaining an effective relationship with Serendipity and also on all parties to the Joint Venture Agreement performing their obligations under that agreement. There may be a material adverse impact on the exploration of and any future mining operations on the Kurnalpi Project if Serendipity does not perform its obligations under the joint venture or the relationship between the Company and Serendipity deteriorates.

(i) Grant of Applications

There is no guarantee that the mineral exploration licence applications for the Cambodian Project or the Kurnalpi exploration licence application ELA25/00573 will be granted.

As at the date of this Offer, the two mineral exploration licence applications in respect to the Cambodian Project have been validly made and the Company is not aware of any further requirements for these applications as required by Cambodian laws. The applications have been properly received by the Ministry of Mines and Energy in Cambodia and are presently being reviewed. If mineral exploration licences for the Cambodian Project are not granted, the Company will acquire no interest in the Cambodian Project.

(j) Sovereign Risk - Cambodia

The Company may decide to conduct exploration and development activities in Cambodia. There is no assurance that future political and economic conditions in that country will not result in the Cambodian government adopting policies precluding foreign investment and/or control in and development and ownership of mineral resources in Cambodia (directly or indirectly). Any changes in policy by the Cambodian government may result in changes in the Cambodian companies, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, which may affect the Company's ability to carry out its objectives for the Cambodian Project.

It is possible that a future government in Cambodia may adopt substantially different policies, which might extend to limitation of foreign control of shares or assets, or expropriation of assets. There can be no assurance that the Cambodian government from time to time will not impose measures that could have a material adverse effect on the Company or future operations.

Further, the mineral exploration licences in relation to the Cambodian Project may be granted subject to additional terms and conditions imposed by the Cambodia government including, but not limited to, additional obligations with respect to its proposed work program and budget.

(k) Field Season - Alaska

The Alaskan Project has a relatively short exploration field season which typically extends from June through early October for early stage exploration operations. The Alaskan Project is located within the Kuskokwim Mountains and its relatively close proximity to the Bering Sea can result in inclement weather that may hamper helicopter and fixed-wing aircraft access to the Alaskan Project and result in work delays during the field season.

(l) Access Risk – Australian Native Title and Aboriginal Heritage

If native title rights exist over the land the subject of the Kurnalpi Project or the Churchill Dam/Burt Lagoon Projects, the Company's ability to gain access to those mineral exploration licences or to progress from the exploration phase to the development and mining phases of operations, and the grant of any applications for licences or leases in areas that are the subject of native title rights, may be adversely affected.

It is possible that Aboriginal sacred rights found within the Kurnalpi Project or Churchill Dam/Burt Lagoon Projects may preclude exploration and mining activities and the Company may also experience delays with respect to obtaining permission from the traditional owners to explore for, and extract resources.

The Company notes that there are a number of registered Aboriginal heritage sites within the area of the Kurnalpi Project and accordingly the Company must comply with Aboriginal heritage legislation requirements and access agreements which require heritage survey work to be undertaken ahead of the commencement of mining operations.

(m) Commodity price volatility

As future revenues will primarily be derived from the sale of gold, any future earnings will be closely related to the price of gold. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for gold, forward selling by producers, and production cost levels in major gold producing regions.

Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(n) Currency volatility

International prices of various commodities, including gold, are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken in account in Australian dollars, consequently exposing the Company to fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by the international markets.

(o) Environmental risk

The Company's projects are subject to certain regulations regarding environmental matters. The governments and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is

unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(p) Mineral Resource Estimates

The interpretation of exploration results and Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally made may alter significantly when new information or techniques become available. In addition, by their very nature, exploration results and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

A specific risk relating to the Projects includes the expected mineralisation not being present or being too small to warrant commercial exploitation.

(q) Change in Regulations

Any material adverse changes in government policies, legislation or shifts in political attitude in Australia, North America, Cambodia or any other jurisdiction in which the Company operates, that affect mineral mining and exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of a project or the Company.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's exploration

(r) Payment obligations

Under the licences and certain other contractual agreements to which the Company is or may in the future become party, the Company is or may become subject to payment and other obligations. In particular, mineral licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the licences. Failure to meet these work commitments will render the licence liable to be cancelled.

(s) Dependence on key personnel

The Company is reliant on a number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be difficult for the Company to attract and retain suitably qualified and experienced people, due to the relatively small size of the Company, compared with other industry participants.

(t) Equipment Risk

The operations of the Company could be adversely affected if essential equipment fails or becomes unavailable to access in a timely manner.

(u) New projects and acquisitions

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, which might involve a substantial dilution to Shareholders.

(v) Future Dilution Risk

Future equity offerings by the Company may dilute the percentage ownership of the Company by existing Shareholders. In certain circumstances, securities issued by the Company in the future may have rights, preferences or privileges attached to them that are senior, to or otherwise adversely affect, those attached to the Shares.

(w) Contractual Disputes

As with any contract, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

(x) Third Party Risk

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients.

Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

(y) Litigation

The participation by the Company in the mineral industry may expose the Company to possible litigation risks, including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

The Company is not presently involved in litigation and the Directors are not aware of any basis on which any litigation against the Company may arise.

Industry Specific Risks

(a) Nature of mineral exploration and mining

The business of mineral exploration, development and production is subject to risk by its nature. The success of the business depends, inter alia, on successful exploration and/or acquisition of resources and reserves, securing and maintaining title to mineral exploration licences, mineral claims and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining are speculative undertakings which may be hampered by force majeure circumstances, land claims and unforeseen mining problems. Increased costs, lower output or high operating costs may all contribute to make a project less profitable than expected at the time of the development decision. There is no assurance that the Company's attempts to exploit its exploration activities will be successful.

(b) Operational risks

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs,

adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(c) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(d) Insurance

The Company intends to insure its operations in accordance with industry practice. However, insurance of all risks associated with exploration is not always available and, where it is available, the cost may be high. The Company will have insurance in place considered appropriate for the Company's needs.

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as extreme weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, buildings, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

(e) Occupational Health and Safety Risk

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Exploration and mining activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems.

General Risks

(a) Economic risk

Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, include, but are not limited to:

- (i) general economic conditions;
- (ii) changes in government policies, taxation and other laws;
- (iii) the strength of the equity and share markets in Australia and throughout the world;
- (iv) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (v) industrial disputes in Australia and overseas;
- (vi) changes in investor sentiment toward particular market sectors;
- (vii) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (viii) natural disasters, social upheaval or war.

(b) Share market

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Securities may be subject to fluctuation and may be affected by many factors including, but not limited to, the following:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism or other hostilities.

There is also no guarantee that an active market in the Securities will develop or that the price of the Securities will increase. There may be relatively few buyers or sellers of Securities on the ASX at any particular time.

(c) Legal Proceedings

Legal proceedings may arise from time to time in the course of the business of the Company. Legal proceedings brought by third parties including but not limited to customers, business partners or employees could negatively impact the business in the case where the impact of such litigation is greater than or outside the scope of the Company's insurance. As at the date of this Offer, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(d) Unforeseen expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(e) Macro-economic risks

Changes in the general economic outlook in Australia and globally may impact the performance of the Company and its projects. Such changes may include:

- (i) uncertainty in the Australian economy or increases in the rate of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- (ii) increases in expenses (including the cost of goods and services used by the Company);

- (iii) new or increased government taxes, duties or changes in taxation laws; and
- (iv) fluctuations in equity markets in Australia and internationally.

A prolonged and significant downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.

(f) Broader general risks

There are also a number of broader general risks which may impact the Company's performance. These include:

- (i) abnormal stoppages in normal business operations due to factors such as war, political or civil unrest, infrastructure failure or industrial disruption; and
- (ii) higher than budgeted costs associated with the provision of service offerings.

(g) Currency risk

The Company may operate in multiple international jurisdictions, which exposes the Company to multiple currencies and their future currency fluctuations, which may affect future profitability of the Company.

(h) Taxation risk

The acquisition and disposal of Shares will have tax consequences which will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Shares. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any tax consequences of applying for Shares under this Offer.

(i) Accounting standards

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.