

RGL APPOINTS HIGHLY CREDENTIALLED TECHNICAL TEAM TO LEAD NEW EXPLORATION PUSH

HIGHLIGHTS

- **Quarterback Geological Consultants appointed to drive RGL's Eastern Goldfields and South Australian exploration programs**
- **Quarterback has a track record of exploration success in discovering multi-million-ounce gold orebodies and iron oxide copper-gold (IOCG) systems**
- **Quarterback team largely remunerated on exploration success validating the prospectivity of RGL's tenure**
- **Quarterback's Simon Bolster will join the RGL Board as a Non-Executive Director**
- **Other Board changes reflecting RGL's strategy transition:**
 - **Justin Boylson will move to a non-executive role effective immediately**
 - **Michael Davy has resigned from the Board effective immediately.**

Riversgold Limited (ASX: RGL, "Riversgold") is pleased to announce it has 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 (refer to Figures 1 and 2 below). The material terms of the Technical Services Agreement are set out below.

Riversgold's Technical Executive Director Xavier Braud commented:

"We are privileged to have access to such a well credentialled technical team, and remunerating them on a success basis is a testament to the prospectivity of our projects. The proven track record of the Quarterback team gives RGL the best chance of delivering a company-making discovery."

Quarterback's Simon Bolster said:

"We are excited to sign up with Riversgold to assist the Company in unlocking the exploration potential of its West Australian and South Australian projects. It is not every day that you can join a company who holds more than 1100km² of tenements with all the right ingredients to host million-ounce gold systems."

Non-Executive Chairman Simon Andrew commented:

"We would like to take the opportunity to thank Justin for his dedication and valuable contribution to the transformation of RGL into an Australia-focused explorer. We are looking forward to continuing this collaboration with Justin as a Non-Executive director. We would also like to thank Michael for his contribution to RGL's board over the past 10 months.

Mr Bolster will join the Riversgold Board as a Non-Executive Director, while Justin Boylson will transition to a Non-Executive role effective immediately. Michael Davy will resign as Non-Executive Director, effective immediately.



About Quarterback:

The Quarterback Technical Team consists of:

- **Simon Bolster, B.Sc. (Hons), Geography with Geology: 1st Class:**

Former Senior Manager at Newmont in charge of geochemistry and remote sensing. Former Head of Exploration for Gryphon Minerals. More recently, Simon designed and managed greenfields exploration across West Africa, leading to multi-million-ounce gold discoveries on the Hounde and Banfora greenstone belt in Burkina Faso by Gryphon / Teranga Gold Corp. Simon is highly experienced in designing and managing geochemical programs in tropical and deeply weathered terrains.

Simon is regarded as one of the pre-eminent experts in regolith geochemistry and has extensive experience exploring for gold in the Eastern Goldfields of WA working for Placer Dome and Normandy Exploration in the 1990-2000s. Simon was responsible for managing the geotechnical team in support of the drill out and feasibility studies at the 1Moz Mount Monger gold discovery (now a mine operated by Silverlake) adjacent to Riversgold's tenements.

- **Peter Williams, B.Sc. (Hons), M.Sc. in Eng. Geophysics:**

Former WMC Resources Chief Geophysicist and Manager of Geoscience Technology. Co-founder of Independence Group (now ASX 200 company), HiSeis, Intierra, Ampella and lead deal-maker in creating asset bases for Gryphon and Papillion in West Africa. Through the various companies, Peter has been involved in the discovery of multi-million ounces gold systems.

During his time at WMC, Peter was part of the team that pioneered exploration under salt lakes resulting in three gold discoveries (Orion, North Orchin and Revenge) which are now part of the extensive St Ives Gold Camp at Kambalda.

Peter also discovered numerous IOCG systems in the three years he spent exploring WMC's extensive 26,000km² tenement package in the Stuart Shelf, immediately north of RGL's South Australian Projects.

- **Dr Marat Abzalov, B.Sc. Geology, PhD Geology/Earth Sciences:**

A geologist with 35 years of experience. Marat obtained his PhD in Geology studying nickel sulphide deposits in Russia and Fennoscandia. He completed additional post-graduate studies in Applied Mathematics at Murdoch University, Australia and Geostatistics in Fontainebleau, France. Marat has worked in research, exploration and mining geology, including roles as Geology Manager – Project for WMC Resources, Exploration Manager – New Opportunities (Eurasia) and Group Geostatistical Consultant at Rio Tinto.

Marat has developed a new geostatistical technique – Localised Uniform Conditioning (LUC) to more accurately estimate the grade of orebodies from sparsely drilled grids, which is now a commonly used method of resource estimation. He is an expert in advanced 3D visualisation of geological data that significantly enhances the success of exploration programs.

At WMC, Marat built a predictive 3D exploration model of Olympic Dam which led to the discovery of over 1B tons of additional resources. He was also instrumental in the discovery of the high-grade zone at the Cliff's nickel sulphide discovery currently mined by Nickel West.

Quarterback Technical Services Agreement:

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. The full details of the agreement are contained in Appendix 1.

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.

Once RGL has achieved an agreed minimum available cash position, the parties will negotiate in good faith to agree cash remuneration payable for the continued provision of services by Quarterback.

Board Changes:

RGL is pleased to announce a series of Board changes continuing the transition of the Company into an Australia focussed gold explorer.

Mr Simon Bolster (see bio above) has been appointed Non-Executive Director, effective 23 June 2020.

Mr Boylson will move to a Non-Executive Director effective immediately.

Mr Michael Davy has resigned from the Board of RGL effective immediately.

In addition to Non-Executive Director fees payable from the Non-Executive Director fee pool, subject to shareholder approval, RGL will issue 6,000,000 options to Mr Bolster, in three tranches of 2,000,000 options as follows:

Tranche 1 2,000,000 options with an exercise price of \$0.070 each, expiring three years from issue. The exercise price represents a premium of approximately 30% to the last closing price for RGL shares of \$0.054 on 23 June 2020.

Tranche 2 2,000,000 options with an exercise price of \$0.081 each, expiring three years from issue. The exercise price represents a premium of 50% to the last closing price for RGL shares on 23 June 2020.

Tranche 3 2,000,000 options with an exercise price of \$0.108 each, expiring three years from issue. The exercise price represents a premium of 100% to the last closing price for RGL shares on 23 June 2020.

The Company will seek shareholder approval to issue these Options at a general meeting expected to be held in early August 2020.

Consulting Agreement with Executive Director Xavier Braud

In addition to the Quarterback appointment and the Board changes, RGL is pleased to announce that it has entered into a consultancy agreement with Xavier Braud, who was appointed as an executive director of the company, as announced on 10 June 2020.

Terms

- Commencement date:** 15 June 2020
- Fee:** \$2,500pm exclusive of directors' fees
- Hours of work:** 32 hours per month
- Term:** Ongoing Appointment until terminated by either party in accordance with the agreement
- Termination:** The company may terminate the contract:
- By giving 3 months' notice
 - Summarily without notice, in the event the Executive commits a serious or persistent breach of the agreement, or in the reasonable opinion of the Board demonstrates incompetence or is neglectful or fails to properly discharge his duties under the agreement; and
 - Summarily without notice in the event the Executive is convicted with any major criminal offence, is guilty of gross misconduct, and certain other circumstances.
- The Executive may terminate the employment:
- By giving the Company 3 months' notice; or
 - Immediately without notice in the event the Company commits any serious or persistent breach of the agreement.

Options to Mr Braud

Subject to shareholder approval, RGL will issue 6,000,000 options to Mr Braud, a director and related party, in three tranches of 2,000,000 options as follows:

Tranche 1 2,000,000 options with an exercise price of \$0.049 each, expiring three years from issue. The exercise price represents a premium of approximately 30% to the closing price for RGL shares on 15 June 2020 of \$0.038 (being the commencement date under the Company's agreement with Mr Braud).

Tranche 2 2,000,000 options with an exercise price of \$0.057 each, expiring three years from issue. The exercise price represents a premium of approximately 50% to the closing price for RGL shares on 15 June 2020.

Tranche 3 2,000,000 options with an exercise price of \$0.076 each, expiring three years from issue. The exercise price represents a premium of 100% to the closing price for RGL shares on 15 June 2020.

The Company will seek shareholder approval to issue these Options at a general meeting expected to be held in early August 2020.

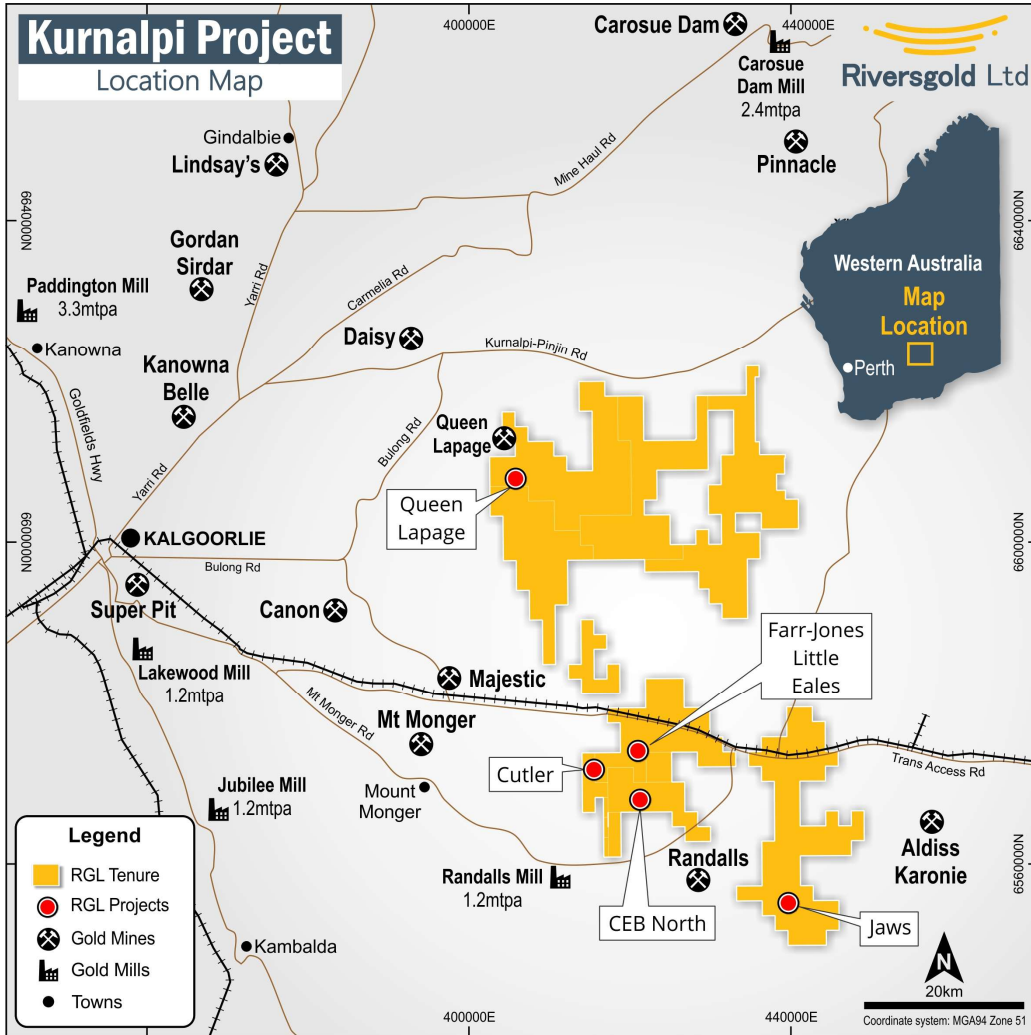


Figure 1. Kurnalpi project location showing existing mines & mills surrounding Riversgold's pipeline of prospects

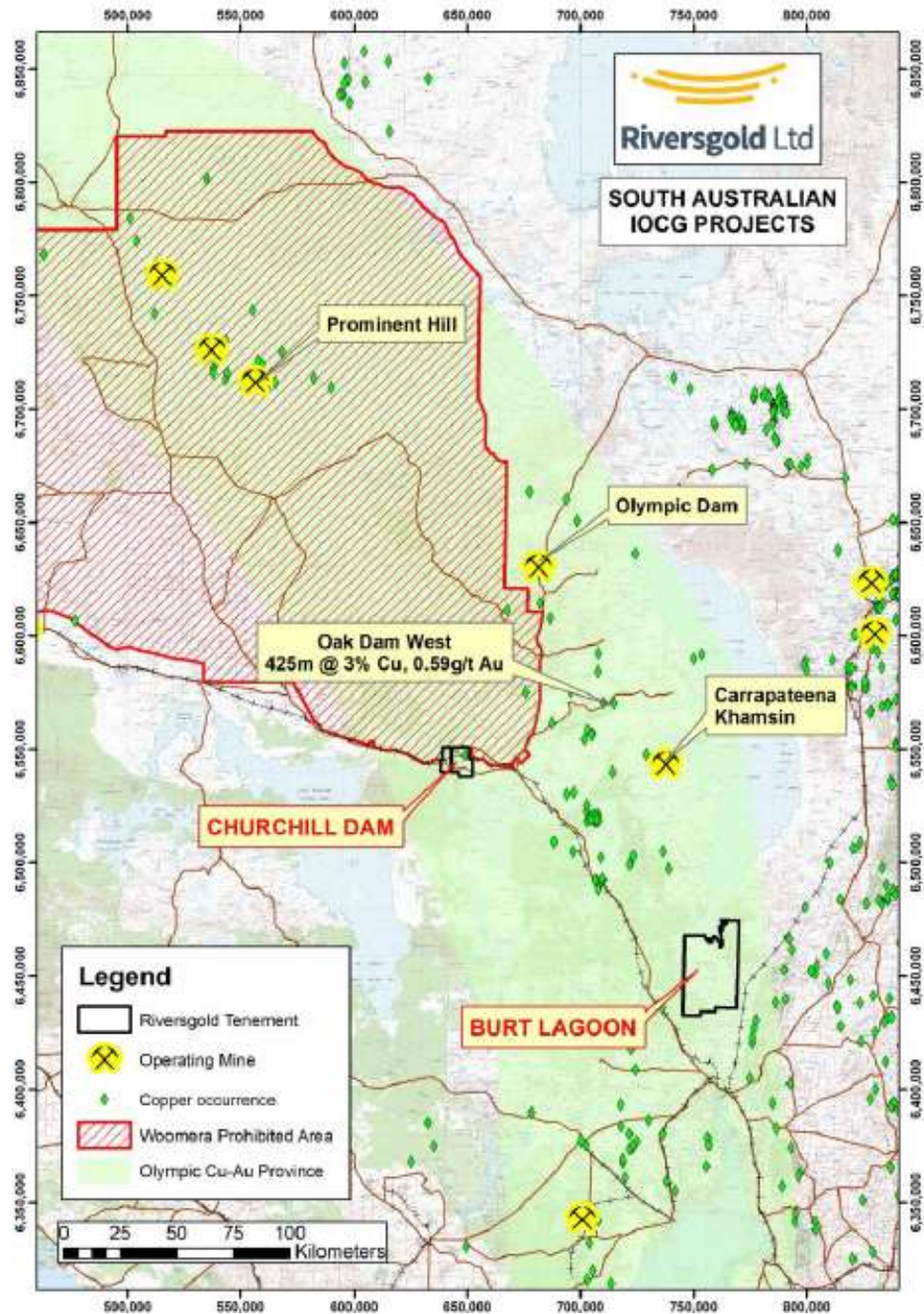


Figure 2. Riversgold's South Australian IOCG Projects

This announcement has been approved for release by the board of Riversgold Limited

For further information please contact:

Xavier Braud

Executive Director – Technical

Riversgold Limited

info@riversgold.com.au

+61 423 237 659

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 along with applications in Cambodia.