
RIVERSGOLD LTD

ACN 617 614 598

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.00 am (WST)
DATE: 6th August 2020
PLACE: The Celtic Club
48 Ord Street
WEST PERTH WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4pm (WST) on 4th August 2020.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 37,088,057 Shares under the Tranche 1 Placement on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue (namely the Tranche 1 Placement Participants) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 28,434,177 Shares under the Tranche 1 Placement on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue (namely the Tranche 1 Placement Participants) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 73,795,947 Shares (**Tranche 2 Placement Shares**) on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the Tranche 2 Placement (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Tranche 2 Placement Participants) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1 free attaching Option for every 2 Shares subscribed for and issued under the Placement (each exercisable at \$0.03 on or before the date which is 3 years from the date of issue) (**Placement Options**), on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the Placement (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Placement Participants) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – DIRECTOR PARTICIPATION IN TRANCHE 2 PLACEMENT – MR SIMON ANDREW

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 3,333,333 of the Tranche 2 Placement Shares and 1,666,666 of the Placement Options to Mr Simon Andrew (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Simon Andrew (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – DIRECTOR PARTICIPATION IN TRANCHE 2 PLACEMENT – MR JUSTIN BOYLSON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 3,333,333 of the Tranche 2 Placement Shares and 1,666,666 of the Placement Options to Mr Justin Boylson (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Justin Boylson (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – DIRECTOR PARTICIPATION IN TRANCHE 2 PLACEMENT – MR XAVIER BRAUD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,120,835 of the Tranche 2 Placement Shares and 1,136,000 of the Placement Options to Mr Xavier Braud (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Xavier Braud (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 8 – FORMER DIRECTOR PARTICIPATION IN TRANCHE 2 PLACEMENT – MR MICHAEL DAVY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 3,333,333 of the Tranche 2 Placement Shares and 1,666,666 of the Placement Options to Mr Michael Davy (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Michael Davy (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 9 – SECTION 195 APPROVAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) of the Corporations Act and for all other purposes, Shareholders approve and authorise the Directors to complete the issues as contemplated in Resolutions 5 to 8 (inclusive)."

10. RESOLUTION 10 – ISSUE OF OPTIONS TO XAVIER BRAUD

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 6,000,000 Related Party Options to Xavier Braud (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Xavier Braud (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11. RESOLUTION 11 – ISSUE OF OPTIONS TO SIMON BOLSTER

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 6,000,000 Related Party Options to Simon Bolster (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Simon Bolster (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12. RESOLUTION 12 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO QUARTERBACK GEOLOGICAL CONSULTANTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 50,000,000 Performance Rights to Quarterback (or its nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Quarterback (or its nominees)) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

13. RESOLUTION 13 – APPROVAL TO ISSUE BROKER OPTIONS TO HARTLEYS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 10,000,000 Broker Options (each exercisable at \$0.03 on or before the date which is 3 years from the date of issue) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Hartleys (or its nominees)) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 8th August 2020

By order of the Board

**Amanda Burgess
Company Secretary**

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6500 7375.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTIONS 1 AND 2 – RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES - LISTING RULES 7.1 AND 7.1A

1.1 General

On 19 May 2020, the Company announced that it had raised approximately \$1,532,000 (before costs) via a placement to sophisticated and professional investors (**Placement Participants**), to be completed in two tranches (**Placement**).

On 26 May 2020, the Company issued 65,522,235 Shares at an issue price of \$0.011 per Share to raise \$720,744 (before costs) (**Tranche 1 Placement and Tranche 1 Placement Shares**) to institutional, professional and sophisticated investors (**Tranche 1 Placement Participants**), comprising:

- (a) 37,088,057 Shares issued under to the Company's placement capacity under Listing Rule 7.1 (the subject of Resolution 1); and
- (b) 28,434,177 Shares issued under to the Company's additional placement capacity under Listing Rule 7.1A (the subject of Resolution 2), which was approved by Shareholders at the annual general meeting held on 28 November 2019.

As announced on 19 May 2020, the purpose of the Placement is to fund the Company's upcoming exploration program for the Company's Eastern Goldfields projects, including geological and geophysical work focussing on the Queen Lapage, Cutler and Farr-Jones corridor and a drilling program focussing on Eastern Goldfields projects, and for general working capital purposes.

The Company entered into an agreement to appoint Hartleys to act as Lead Manager for the Placement (**Lead Manager Mandate**). Under the Lead Manager Mandate and subject to shareholder approval, the Company has agreed to pay Hartleys an advisory fee of 10,000,000 unlisted Options exercisable at \$0.03 per share, expiring 3 years from the date of issue (the subject of Resolution Resolution 13 – APPROVAL TO ISSUE BROKER OPTIONS TO HARTLEYS). The Company has also agreed to pay Hartleys a capital raising and management fee of 6% of the gross amount raised under the Placement.

Under the Tranche 1 Placement, SISU International Pty Ltd received 11,296,937 Shares (more than 1% of Shares on issue at that time). Mr Tolga Kumova lodged a substantial holder notice with the Company on 27 May 2020 which indicated that his total voting power in the Company (including those Placement Shares) through various entities was 7.36%.

1.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 28 November 2019.

The issue of the Tranche 1 Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

1.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

1.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue with Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

If Resolutions 1 and 2 are not passed, the Tranche 1 Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

1.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Tranche 1 Placement Shares were issued to sophisticated and professional investors identified by Hartleys as Lead Manager through a bookbuild process, which involved Hartleys seeking expressions of interest to participate in the Placement. None of the Tranche 1 Placement Participants were a related party of the Company at the time of the Placement.

It is noted that Xavier Braud, an incoming Director, participated in Tranche 1 of the Placement and was issued 1,151,165 shares. At the time of his

participation, Mr Braud was not a related party of the Company and participated in the Placement on the same terms as all other parties. None of the other Tranche 1 Placement Participants is a related party of the Company.

As noted in Section 1.1 above, SISU International Pty Ltd received 11,296,937 Shares under the Tranche 1 Placement, which was more than 1% of Shares on issue at that time. Otherwise, none of the Tranche 1 Placement Participants was:

- (i) a related party of the Company;
- (ii) a member of key management personnel;
- (iii) a substantial holder in the Company;
- (iv) an adviser to the Company; or
- (v) an associate to any of the above,

and issued more than 1% of the Company's current issued capital;

- (b) the Tranche 1 Placement Shares were issued on the following basis:
 - (i) 37,088,057 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 28,434,177 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (c) the Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 1 Placement Shares were issued on 26 May 2020;
- (e) the issue price was \$0.011 per Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of the Tranche 1 Placement Shares was to raise \$720,744 (before costs), which will be used as set out in Section 1.1 above; and
- (g) a voting exclusion statement is included in Resolutions 1 and 2 of the Notice.

2. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

2.1 General

The Company is proposing to issue 73,795,947 Shares at an issue price of \$0.011 per Share to raise up to \$811,755 (before costs) (**Tranche 2 Placement**) to sophisticated and professional investors identified by Hartleys as Lead Manager through a bookbuild process, which involved Hartleys seeking expressions of interest to participate in the Placement (**Tranche 2 Placement Participants**).

Subject to shareholder approval, directors Mr Simon Andrew, Mr Justin Boylson and Mr Michael Davy will participate in the Tranche 2 Placement for a total of 10,000,000

Shares at \$0.011 per Share (and 5,000,000 attaching Options, subject to shareholder approval) for a total participation of \$110,000. This participation is the subject of Resolutions 5 to 8 (inclusive). Please refer to Section 4 below for further information.

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Tranche 2 Placement Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Under the Tranche 2 Placement, 9,866,509 Shares have been allocated to SISU International Pty Ltd (more than 1% of Shares currently on issue), which is an entity affiliated with Mr Tolga Kumova who is a substantial holder of the Company.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares. As a result, the Company would need to significantly scale back the proposed upcoming exploration program for the Company's Eastern Goldfields projects, including geological work geophysical work focussing on the Queen Lapage, Cutler and Farr-Jones corridor and a drilling program focussing on the Eastern Goldfields projects.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

2.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Tranche 2 Placement Shares will be issued to the Tranche 2 Placement Participants who are sophisticated and professional investors identified by Hartleys as Lead Manager through a bookbuild process, which involved Hartleys seeking expressions of interest to participate in the Placement. Other than pursuant to the Director Participation the subject of Resolutions 5 to 7 (inclusive), none of the Tranche 2 Placement Participants is a related party of the Company.

As noted in Section 2.1 above, SISU International Pty Ltd has been allocated 9,866,509 Shares under the Tranche 2 Placement, which is more than 1% of Shares currently on issue. Each of Messrs Andrew Boylson and Davy have also been allocated more than 1% of Shares currently on issue under the Director Participation (refer to Section 4 for further details). Otherwise, none of the Tranche 2 Placement Participants is:

- (i) a related party of the Company;
- (ii) a member of key management personnel;

- (iii) a substantial holder in the Company;
- (iv) an adviser to the Company; or
- (v) an associate to any of the above,

who will be issued more than 1% of the Company's current issued capital.

- (b) the maximum number of Tranche 2 Placement Shares to be issued is 73,795,947. The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Placement Shares will occur on the same date;
- (d) the issue price will be \$0.011 per Share. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
- (e) the purpose of the issue of the Tranche 2 Placement Shares is to raise \$811,755, which will be used as set out in Section 1.1 above;
- (f) the Tranche 2 Placement Shares are not being issued under an agreement;
- (g) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in Resolution 3 of the Notice.

3. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT OPTIONS

3.1 General

The Company is proposing to issue 1 free attaching Option for every 2 Shares subscribed for and issued to the Placement Participants (**Placement Options**).

The Placement Options are to be issued to the Placement Participants as free attaching Options, on the basis of 1 Placement Option for every 2 Shares subscribed for and issued under the Placement.

The Placement Options are each exercisable at \$0.03 on or before the date which is 3 years from the date of issue, and otherwise on the terms and conditions set out in Schedule 1.

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Placement Options does not fall within any of these exceptions and may exceed the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Placement Options.

SISU International Pty Ltd will receive 10,000,000 Placement Options, which would result in the Company issuing more than 1% of Shares currently on issue to SISU

International Pty Ltd on exercise of those Options. As noted above, SISU International Pty Ltd is an entity affiliated with Mr Tolga Kumova who is a substantial holder of the Company.

3.2 Technical information required by Listing Rule 14.1A

The issue of the Placement Options does not fall within any of these exceptions and whilst the number of the Placement Options may not exceed the 15% limit in Listing Rule 7.1, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Placement Options under Listing Rule 7.1 so that it does not use up any of the 15% limit on issue equity securities without shareholder approval set out in Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company may not be able to proceed with the issue of the Placement Options, which may mean that the Tranche 2 Placement may not proceed. Please refer to Section 2.2 for a summary of the potential consequences for the Company if the Tranche 2 Placement does not proceed.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options.

3.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Placement Options will be issued to the Placement Participants, who are sophisticated and professional investors identified by Hartleys as Lead Manager through a bookbuild process, which involved Hartleys seeking expressions of interest to participate in the Placement. Other than pursuant to the Director Participation the subject of Resolutions 5 to 7 (inclusive), none of the Placement Participants is a related party the Company.

As noted in Section 3.1 above, SISU International Pty Ltd will receive 10,000,000 Placement Options, which would result in the Company issuing more than 1% of Shares currently on issue to SISU International Pty Ltd on exercise of those Options. Otherwise, none of the parties who will received Placement Options is:

- (i) a related party of the Company;
- (ii) a member of key management personnel;
- (iii) a substantial holder in the Company;
- (iv) an adviser to the Company; or
- (v) an associate to any of the above,

who will be issued more than 1% of the Company's current issued capital on exercise of their Placement Options;

- (b) the maximum number of Placement Options to be issued is equal to 50% of the number of Shares to be issued under the Placement (rounded up for fractional entitlements) (being approximately 69,659,091 Options) as the Options will be issued free attaching with the Shares on a 1 for 2 basis;
- (c) the Placement Options will be issued on the terms and conditions set out in Schedule 1;
- (d) the Shares issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (f) the issue price of the Placement Options will be nil as they will be issued free attaching with the Shares on a 1 for 2 basis. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options);
- (g) the purpose of the issue of the Placement Options is to incentivise participation in the Placement;
- (h) the Placement Options are not being issued under an agreement;
- (i) the Placement Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 4 of the Notice.

4. RESOLUTIONS 5 TO 8 – DIRECTOR PARTICIPATION IN TRANCHE 2 PLACEMENT

4.1 General

Each of the Company's Directors wish to participate in the Tranche 2 Placement on the same terms as unrelated participants in the Placement (**Director Participation**), as set out in Section 2.1 above.

Accordingly:

- (a) Resolution 5 seeks Shareholder approval for the issue of 3,333,333 of the Tranche 2 Placement Shares and 1,666,667 of the Placement Options to Simon Andrew (or his nominee);
- (b) Resolution 6 seeks Shareholder approval for the issue of 3,333,333 of the Tranche 2 Placement Shares and 1,666,667 of the Placement Options to Justin Boylson (or his nominee);
- (c) Resolution 7 seeks Shareholder approval for the issue of 1,120,835 of the Tranche 2 Placement Shares and 1,136,000 of the Placement Options to Xavier Braud (or his nominee); and
- (d) Resolution 8 seeks Shareholder approval for the issue of 3,333,333 of the Tranche 2 Placement Shares and 1,666,667 of the Placement Options to Michael Davy (or his nominee),

(together, the **Director Tranche 2 Placement Securities**) as a result of the Director Participation on the terms set out below.

4.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Director Participation will result in the issue of the Director Tranche 2 Placement Securities which constitutes giving a financial benefit and Simon Andrew, is a related party of the Company by virtue of being a Director.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation because the Director Tranche 2 Placement Securities will be issued to the Directors (or their nominees) on the same terms as the Placement Shares and Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

4.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Director Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 5 to 8 seek Shareholder approval for the Director Participation under and for the purposes of Listing Rule 10.11.

4.4 Technical information required by Listing Rule 14.1A

If Resolutions 5 to 8 are passed, the Company will be able to proceed with the issue of the Director Tranche 2 Placement Securities under the Director Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 2.2 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Tranche 2 Placement Securities in respect of the Director Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Director Tranche 2 Placement Securities will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 5 to 8 is not passed, the Company will not be able to proceed with the issue of the relevant Director Tranche 2 Placement Securities under the Director Participation and the relevant Placement funds will not be raised.

4.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 5 – 8:

- (a) the Director Tranche 2 Placement Securities will be issued to Simon Andrew, Justin Boylson, Xavier Braud and Michael Davy (or their respective nominees), who each fall within the category set out in Listing Rule 10.11.1, as each of them is a related party of the Company by virtue of being a Director (or a former Director within the past 6 months in the case of Mr Davy);
- (b) the maximum number of Shares and Options to be issued:
 - (i) to Simon Andrew (or his nominee) under Resolution 5 is 3,333,333 of the Tranche 2 Placement Shares and 1,666,667 of the Placement Options;
 - (ii) to Justin Boylson (or his nominee) under Resolution 6 is 3,333,333 of the Tranche 2 Placement Shares and 1,666,667 of the Placement Options;
 - (iii) to Xavier Braud (or his nominee) under Resolution 7 is 1,120,835 of the Tranche 2 Placement Shares and 1,136,000 of the Placement Options; and
 - (iv) to Michael Davy (or his nominee) under Resolution 8 is 3,333,333 of the Tranche 2 Placement Shares and 1,666,667 of the Placement Options;
- (c) the Shares forming part of the Director Tranche 2 Placement Securities issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Options forming part of the Director Tranche 2 Placement Securities will be issued on the terms and conditions set out in Schedule 1. The Shares issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Director Tranche 2 Placement Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent

permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Director Tranche 2 Placement Securities under the Director Participation will be issued on the same date as the other Tranche 2 Placement Shares and the other Placement Options;

- (f) the issue price will be \$0.011 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 2 for 1 basis. The Company will not receive any other consideration for the issue of the Shares and Options (other than in respect of funds received on exercise of the Options);
- (g) the purpose of the issue of Director Tranche 2 Placement Securities under the Director Participation is to raise capital, which the Company intends to use in the manner set out in Section 1.1 above;
- (h) the issue of the Director Tranche 2 Placement Securities under the Director Participation is not intended to remunerate or incentivise the Directors; and
- (i) a voting exclusion statement is included in Resolutions 5 to 8 of the Notice.

5. RESOLUTION 9 – SECTION 195 APPROVAL

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

The Directors have a material personal interest in the outcome of Resolutions 5 to 8 (inclusive). In the absence of Resolution 9, the Directors may not be able to form a quorum at a Director's meeting necessary to carry out the terms of these Resolutions.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve upon.

6. RESOLUTIONS 10 AND 11 – ISSUE OF RELATED PARTY OPTIONS

6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 12,000,000 Options (**Related Party Options**) to Xavier Braud and Simon Bolster (or their respective nominees) (**Related Parties**) on the terms and conditions set out below.

The Related Party Options will be issued in tranches with each tranche having the exercise price set out in the below table:

	Number and recipient	Exercise Price
Tranche 1	2,000,000 to Mr Braud (or his nominee)	\$0.049 each
Tranche 2	2,000,000 to Mr Braud (or his nominee)	\$0.057 each
Tranche 3	2,000,000 to Mr Braud (or his nominee)	\$0.076 each
Tranche 4	2,000,000 to Mr Bolster (or his nominee)	\$0.070 each
Tranche 5	2,000,000 to Mr Bolster (or his nominee)	\$0.081 each
Tranche 6	2,000,000 to Mr Bolster (or his nominee)	\$0.108 each

Unless exercised prior, the Related Party Options will expire on the date which is 3 years from grant.

The full terms of the Related Party Options are set out in Schedule 2.

Resolutions 10 and 11 seek Shareholder approval for the issue of the Related Party Options to the Related Parties.

6.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Related Party Options to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

The Directors (other than the Related Parties, who have a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Options because the agreement to issue the Related Party Options, reached as part of the respective remuneration packages for the Related Parties, is considered to be reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

6.3 Listing Rules 10.11 and 7.1

A summary of Listing Rule 10.11 is set out in Section 4.3 above.

The issue of Related Party Options to Mr Braud falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

The issue of Related Party Options to Mr Bolster falls within Exception 12 under Listing Rule 10.12, on the basis that Mr Bolster is joining the Board as a result of and in conjunction with a transaction (being his appointment) and he is to receive the Related Party Options as part of that transaction.

However, as summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Related Party Options to Mr Bolster does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 10 seeks the required Shareholder approval for the issue of the Related Party Options to Mr Braud under and for the purposes of Listing Rule 10.11.

Resolution 11 seeks the required Shareholder approval for the issue of the Related Party Options to Mr Bolster under and for the purposes of Listing Rule 7.1.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Related Party Options to Mr Braud within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Options to Mr Braud (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Options to Mr Braud will not use up any of the Company's 15% annual placement capacity.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Related Party Options to Mr Braud. If this occurs, the Company may not be able to retain Mr Braud's services as its Technical Executive Director.

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Related Party Options to Mr Bolster within three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). In addition, the issue of the Related Party Options to Mr Bolster will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Related Party Options to Mr Bolster. If this occurs, the Company may not be able to retain Mr Bolster's services as its Non-Executive Director.

6.5 Technical Information required by Listing Rules 10.13 and 7.3

Pursuant to and in accordance with Listing Rules 10.13 and 7.3 (as applicable), the following information is provided in relation to Resolutions 10 and 11:

- (a) the Related Party Options will be issued to Xavier Braud and Simon Bolster (or their respective nominees);
- (b) each of Messrs Braud and Bolster falls within the category set out in Listing Rule 10.11.1 and are related parties of the Company by virtue of being Directors, however, the issue of Related Party Options to Mr Bolster falls within Exception 12 under Listing Rule 10.12 as noted in Section 6.3 above;
- (c) the maximum number of Related Party Options to be issued pursuant to Resolutions 10 and 11 is as follows:
 - (i) to Mr Braud (or his nominees) 6,000,000 Related Party Options comprising:
 - (A) 2,000,000 Tranche 1 Options;
 - (B) 2,000,000 Tranche 2 Options; and
 - (C) 2,000,000 Tranche 3 Options; and
 - (ii) to Mr Bolster (or his nominees) 6,000,000 Related Party Options comprising:
 - (A) 2,000,000 Tranche 4 Options;

(B) 2,000,000 Tranche 5 Options; and

(C) 2,000,000 Tranche 6 Options,

as set out in the table in Section 6.1 above;

(d) the terms and conditions of the Related Party Options are summarised in Section 6.1 above and set out in full in Schedule 2;

(e) the Related Party Options will be issued no later than:

(i) 1 month after the date of the Meeting in the case of the Related Party Options to be issued to Mr Braud (or his nominees); and

(ii) 3 months after the date of the Meeting in the case of the Related Party Options to be issued to Mr Bolster (or his nominees),

(or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Related Party Options will occur on the same date;

(f) the Related Party Options will be issued for nil cash consideration. The Company will not receive any other consideration in respect of the issue of the Related Party Options (other than in respect of funds received on exercise of the Related Party Options);

(g) the purpose of the issue of the Related Party Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;

(h) the total remuneration package for Mr Braud for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Xavier Braud	\$105,286	\$4,167 ²

Notes:

1. Comprising Directors' fees of \$30,000, Consulting fees of \$30,000, a superannuation payment of nil and share-based payments of \$45,286 (including the Related Party Options).
2. Comprising Directors' fees of \$4,167 and nil superannuation or share based payments.

This information is not required for Mr Bolster as the issue of Related Party Options to him (or his nominees) is not being approved under Listing Rule 10.11;

(i) the Related Party Options are not being issued under, or to fund, a reverse takeover; and

- (j) the Related Party Options are not being issued under an agreement; and
- (k) voting exclusion statements are included in Resolutions 10 and 11 of the Notice.

7. RESOLUTION 12 – APPROVAL TO ISSUE PERFORMANCE RIGHTS

7.1 General

As announced on 24 June 2020, the Company has entered into an agreement with Quarterback Geological Consultants Pty Ltd (ACN 641 146 410) (**Quarterback**) to issue 50,000,000 Performance Rights subject to shareholder approval (**Quarterback Performance Rights**) as the consideration for geological strategy and consultancy services provided to drive the Company's Eastern Goldfields and South Australian exploration programs (**Quarterback Consultancy Agreement**).

Under the Quarterback Consultancy Agreement, Quarterback will provide geological services to formulate and execute a mineral exploration strategy in respect of certain sites in Western Australia, with a completion date for services that is 5 years after the commencement date.

The Quarterback Consultancy Agreement contemplates an initial success-based remuneration mechanism whereby Quarterback is remunerated solely by exploration success. Once the Company 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.

The Quarterback Performance Rights will convert into Shares on a one for one basis on achievement of the following milestones:

Class	Performance Rights Award	Performance Milestone
Class A	25,000,000	The Company makes an announcement, resulting from Quarterback's performance of the Identifying Services, of a JORC inferred resource of 250koz of gold or gold equivalent, in relation to a Qualifying Project, on the ASX announcements platform on or before the Expiry Date.
Class B	25,000,000	The Company makes an announcement, resulting from Quarterback's performance of the Identifying Services, of a JORC inferred resource of 500koz of gold or gold equivalent, in relation to a Qualifying Project on the ASX announcements platform on or before the Expiry Date.

The full terms of the Quarterback Performance Rights are set out in Schedule 3.

Please refer to the Company's ASX announcement dated 24 June 2020 for further information on Quarterback.

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Quarterback Performance Rights does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

7.2 Technical information required by Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Quarterback Performance Rights. In addition, the issue of the Quarterback Performance Rights will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Quarterback Performance Rights and may be in breach of its obligations under the agreement, which may lead to Quarterback terminating the agreement and the Company losing access to its services.

Resolution 12 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Quarterback Performance Rights.

7.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 12:

- (a) the Quarterback Performance Rights will be issued to Quarterback (or its nominees), who are not related parties of the Company (it is noted that Director Simon Bolster is a Consulting Geoscientist with Quarterback. However, Mr Bolster is not a shareholder or a director of, and does not control, Quarterback so Quarterback is not considered to be a related party of the Company for these purposes);
- (b) the maximum number of Quarterback Performance Rights to be issued is 50,000,000;
- (c) the Quarterback Performance Rights will be issued on the terms and conditions set out in Schedule 3;
- (d) upon satisfaction of the milestones discussed in Section 7.1, the Quarterback Performance Rights will convert into Shares on a one for one basis on the same terms and conditions as the Company's existing Shares;
- (e) the Quarterback Performance Rights will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Quarterback Performance Rights will occur on the same date;
- (f) the issue price for the Quarterback Performance Rights will be nil as they are being issued as the consideration for geological strategy and consultancy services to be provided by Quarterback to drive the Company's Eastern Goldfields and South Australian exploration programs;
- (g) the purpose of the issue of the Quarterback Performance Rights is to satisfy the Company's obligations under the Quarterback Consultancy Agreement;
- (h) the Quarterback Performance Rights are being issued to Quarterback (or its nominees) under the Quarterback Consultancy Agreement. A summary of the material terms of the Quarterback Consultancy Agreement is set out in Section 7.1;
- (i) the Quarterback Performance Rights are not being issued under, or to fund, a reverse takeover; and

- (j) a voting exclusion statement is included in Resolution 12 of the Notice.

8. RESOLUTION 13 – APPROVAL TO ISSUE BROKER OPTIONS TO HARTLEYS

8.1 General

As stated in Section 1.1, the Company has agreed to issue 10,000,000 unlisted Options (**Broker Options**) to Hartleys in part consideration for the provision of corporate advice and capital raising services, subject to shareholder approval.

The Broker Options are each exercisable at \$0.03 on or before the date which is 3 years from the date of issue. The full terms of the Broker Options are set out in Schedule 4.

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Broker Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

8.2 Technical information required by Listing Rule 14.1A

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of the Broker Options. Consequently, the Company would be in breach of its obligations under the Lead Manager Mandate.

Resolution 13 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

8.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 13:

- (a) the Broker Options will be issued to Hartleys (or its nominees), who are not related parties of the Company;
- (b) the maximum number of Broker Options to be issued is 10,000,000;
- (c) the Broker Options will be issued on the terms and conditions set out in Schedule 4;
- (a) the Shares issued on exercise of the Broker Options will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (b) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Broker Options will occur on the same date;

- (c) the issue price of the Broker Options will be nil as they are being issued as part of the consideration for provision of corporate advisory and capital raising services by Hartleys in connection with the Placement;
- (d) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (e) the Broker Options are being issued to Hartleys (or its nominees) under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 1.1;
- (f) the Broker Options are not being issued under, or to fund, a reverse takeover; and
- (g) a voting exclusion statement is included in Resolution 13 of the Notice.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Broker Options has the meaning in Section 8.1.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Riversgold Ltd (ACN 617 614 598).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Director Participation has the meaning in Section 4.1.

Director Tranche 2 Placement Securities has the meaning in Section 4.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning in Section 1.1.

Placement Options has the meaning in Resolution 4.

Placement Participants has the meaning in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Each of **Quarterback**, **Quarterback Consultancy Agreement** and **Quarterback Performance Rights** has the meaning in Section 7.1.

Related Parties has the meaning in Section 6.1.

Related Party Options has the meaning in Section 6.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Tranche 1 Placement has the meaning in Section 1.1.

Tranche 1 Placement Participants has the meaning in Section 1.1.

Tranche 1 Placement Shares has the meaning in Section 1.1.

Tranche 2 Placement has the meaning in Section 2.1.

Tranche 2 Placement Participants has the meaning in Section 2.1.

Tranche 2 Placement Shares has the meaning in Resolution 3.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS

(a) **Entitlement**

Each Placement Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.03 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is 3 years from the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS

(a) **Entitlement**

Each Incentive Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

The Options will be issued in tranches and, subject to paragraph (i), the amount payable upon exercise of each Option is set out in the table below (**Exercise Price**):

	Number and recipient	Exercise Price
Tranche 1	2,000,000 to Mr Braud (or his nominee)	\$0.049 each
Tranche 2	2,000,000 to Mr Braud (or his nominee)	\$0.057 each
Tranche 3	2,000,000 to Mr Braud (or his nominee)	\$0.076 each
Tranche 4	2,000,000 to Mr Bolster (or his nominee)	\$0.070 each
Tranche 5	2,000,000 to Mr Bolster (or his nominee)	\$0.081 each
Tranche 6	2,000,000 to Mr Bolster (or his nominee)	\$0.108 each

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is 3 years from the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time prior to the Expiry Date (**Exercise Period**), after which the Options will lapse.

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 10 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

(a) **(Milestone Conversion)**

Each Performance Right will convert into one Share upon the satisfaction of the following Performance Milestones.

Class	Number of Performance Rights	Performance Milestone	Expiry Date
Class A	25 million	The Company makes an announcement, resulting from Quarterback's performance of the Identifying Services, of a JORC inferred resource of 250koz of gold or gold equivalent, in relation to a Qualifying Project, on the ASX announcements platform on or before the Expiry Date.	5 years from the Commencement Date
Class B	25 million	The Company makes an announcement, resulting from Quarterback's performance of the Identifying Services, of a JORC inferred resource of 500koz of gold or gold equivalent, in relation to a Qualifying Project on the ASX announcements platform on or before the Expiry Date.	5 years from the Commencement Date

(b) **(Notice following Satisfaction of Performance Milestone)**

The Company will provide Quarterback with notice within 5 business days following the achievement of a Performance Milestone.

(c) **(Issue of Shares)**

The Company shall, within 15 business days after the later of the following:

- (i) the date a Performance Milestone is satisfied (**Milestone Date**); and
- (ii) excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the Milestone Date detailed in paragraph (i) above,

the Company will:

- (iii) allot and issue one Share pursuant to the conversion of each Performance Right;
- (iv) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares issued upon conversion of the applicable Performance Rights for resale under section 708A(11) of the Corporations Act; and
- (v) apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

(d) **(Lapsing of a Performance Right)**

The Performance Rights will automatically lapse, and be cancelled, if:

- (i) the Performance Milestones are not satisfied prior to the Expiry Date;
- (ii) the Company terminates the Contract for cause due to a breach of Quarterback's obligations under the Contract, including a failure to provide the Services in accordance with clause 1 of the Contract, and such breach is not remedied to the Company's satisfaction within 15 (fifteen) business days of receipt of notice from the the Company; or
- (iii) Quarterback commits an act of insolvency.

(e) **(Shares issued on satisfaction of Performance Criteria)**

Shares issued upon satisfaction of a Performance Milestone rank equally with all existing Shares of the Company.

(f) **(Change in Control)**

For the purposes of these terms and conditions, a Change of Control occurs if:

- (i) the Company announces that its shareholders have at a court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement;
- (ii) a takeover bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the takeover bid has a relevant interest in fifty percent (50%) or more of the issued Shares;
- (iii) any person acquires a relevant interest in fifty and one-tenth percent (50.1 %) or more of the issued Shares by any other means; or
- (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

Upon the occurrence of a Change of Control of the Company:

- (i) where, at the date of the Change of Control, the satisfaction of all Performance Rights will result in the issue of less than or equal to 10% of the total number of Shares on issue, each Performance Right will automatically entitle the holder to one Share; and

(ii) where, at the date of the Change of Control, the satisfaction of all Performance Rights will result in the issue of greater than 10% of the total number of Shares on issue:

(A) the total number of Performance Rights to be satisfied through the issuance of Shares in exchange therefor must be equal to 10% of the total number of Shares on issue;

(B) the number of Shares to be issued with respect to each class of Performance Rights shall be on an equal basis between each such class; and

(C) any Performance Rights that are not satisfied through the issuance of Shares in accordance with paragraph (A) and (B) above will continue to be held by the holder on the same terms and conditions set out herein.

(g) **Reconstruction**

In the event of any reconstruction, consolidation or division of the issued capital of the Company, the Performance Rights and their terms of satisfaction through the issuance of Shares in exchange therefor will be reconstructed, consolidated or divided in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction, consolidation or division of the issued capital such that no additional benefits are conferred on the holder by virtue of such reconstruction, consolidation or division.

(h) **Winding up**

If the Company is wound up before satisfaction of all of the Performance Rights by the issuance of Shares in exchange therefor, the holders will have no right to participate in surplus assets or profits of the Company on winding up in respect of their Performance Rights.

(i) **Dividends**

Performance Right holders are not entitled to a dividend.

(j) **Transferable and No Quotation**

The Performance Rights are transferable and are unquoted securities.

(k) **Voting Rights**

Performance Rights holders will have no right to vote in respect of their Performance Rights.

(l) **Participation in New Issue**

There are no participation rights or entitlements inherent in the Performance Rights and holders of the Performance Rights will not, in respect of their Performance Rights, be entitled to participate in new issues of capital offered to Shareholders.

SCHEDULE 4 – TERMS AND CONDITIONS OF BROKER OPTIONS

(a) **Entitlement**

Each Broker Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.03 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is 3 years from the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 30 days after becoming aware of such notice being ineffective,

lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



Riversgold Ltd

ABN 64 617 614 598



Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (WST)** Tuesday 4 August 2020.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 183962

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Riversgold Ltd hereby appoint

the Chairman of the Meeting **OR** **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Riversgold Ltd to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Thursday, 6 August 2020 at 11:00am (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 10 and 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 10 and 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 10 and 11 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

