



RIVERSGOLD_{LTD}

Riversgold Ltd
ACN 617 614 598

Entitlement Offer Prospectus

This Prospectus is being issued for:

- (a) a non-renounceable pro-rata entitlement offer to Eligible Shareholders of up to approximately 58,080,816 New Shares on the basis of one New Share for every eight Shares held on the Record Date at an issue price of \$0.017 each to raise up to approximately \$987,374 (before costs) (**Entitlement Offer**); and
- (b) an additional offer to Eligible Shareholders who subscribe for their full Entitlement and New Investors to apply to be issued any New Shares not applied for in accordance with the Entitlement Offer (**Shortfall Offer**),

(collectively, the **Offers**).

The Offers are not underwritten.

It is proposed that the Entitlement Offer will close at 5:00pm (WST) on 2 May 2022. The Company reserves the right to close the Entitlement Offer and Shortfall Offer earlier or to extend this date without notice. Applications must be received before that time.*

Important notice

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

Investment in the Shares offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 5 for a summary of the key risks associated with an investment in Shares.

* The Company reserves the right, subject to the Corporations Act, Listing Rules and other applicable laws to extend the Entitlement Offer and Shortfall Offer Closing Date without prior notice.

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Important Information

This Prospectus is dated 30 March 2022 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No New Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite 23, 513 Hay Street, Subiaco WA 6008, during normal business hours.

The Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia and New Zealand.

The New Shares offered by this Prospectus should be considered speculative. Please refer to Section 5 for details relating to investment risks.

Applications for New Shares will only be accepted on an Entitlement and Acceptance Form or Application Form (as applicable) attached to or provided by the Company with a copy of this Prospectus either in paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Entitlement and Acceptance Form or Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers which are not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

No action has been taken to permit the Offers in any jurisdiction other than Australia and New Zealand.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This document is important and should be read in its entirety before deciding to participate in the Offers. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to the Applicant's particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 5. Definitions of certain terms used in this Prospectus are contained in Section 8. All references to currency are to Australian dollars and all references to time are to WST unless otherwise indicated.

Corporate Directory

Directors

David Lenigas	Executive Chairman
Simon Andrew	Non-Executive Director
Xavier Braud	Non-Executive Director

Chief Executive Officer and Company Secretary

Julian Ford	Chief Executive Officer
Oonagh Malone	Company Secretary

Registered and Principal Office

Suite 23, 513 Hay Street,
Subiaco, WA 6008

Telephone: +61 8 6143 6747
Email: info@riversgold.com.au
Website: www.riversgold.com.au

Share Registry*

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth, WA 6000

Telephone: 1300 288 664 (within Australia)
+61 2 9698 5414 (outside Australia)

Auditor*

HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street,
Perth, WA 6000

Solicitors

Hamilton Locke Pty Ltd
Level 27/152-158 St Georges Terrace
Perth WA 6000

ASX Code: RGL

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative Timetable

Event	Date
Lodgement of Prospectus with ASIC and ASX	(after market close) 30 March 2022
Letters to Eligible Shareholders, Ineligible Shareholders and optionholders despatched and Company announces that this has occurred	(after market close) 30 March 2022
Shares quoted on an "EX" basis	6 April 2022
Record Date for determining Entitlements	7 April 2022
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders and Company announces that this has occurred	11 April 2022
Opening date for Entitlement Offer	11 April 2022
Last day to extend Closing Date for the Entitlement Offer	Before noon (Sydney time) on 27 April 2022
Closing Date of Entitlement Offer (5.00pm WST)	2 May 2022
Shares quoted on a deferred settlement basis	3 May 2022
Announcement of results of Entitlement Offer	4 May 2022
Anticipated date for issue and lodgement of Appendix 2A with ASX applying for quotation of the New Shares under the Entitlement Offer	5 May 2022
Anticipated date for quotation of New Shares under the Entitlement Offer	6 May 2022
Anticipated date for commencement of New Shares trading on a normal settlement basis	6 May 2022
Issue of Shortfall Shares pursuant to the Shortfall Offer	By no later than 2 August 2022

All dates and times noted above are indicative only and subject to change. Any material changes will be notified by the Company to ASX. The Company reserves the right to amend any or all of these dates and times without prior notice subject to the Corporations Act, the Listing Rules and other applicable laws.

Letter from the Board

Dear Shareholder

On behalf of the Directors, I am pleased to offer you the opportunity to participate in this non-renounceable pro-rata 1-for-8 entitlement offer at an issue price of \$0.017 per New Share to raise up to \$987,374 (before costs) (**Entitlement Offer**). As at the date of this Prospectus, the Directors intend to take up all or part of their Entitlement pursuant to the Entitlement Offer.

The Entitlement Offer forms part of the Company's capital raising first announced to ASX on 10 March 2022 (further details in respect of which are set out in Section 1.2 and 2) (**Capital Raising**).

Contemporaneously with the announcement of the Capital Raising, the Company announced that it proposed to acquire three (3) prospective lithium projects located in the Pilbara region of Western Australia, being the Tambourah (E45/5721 and E45/6615), Wodgina East (E45/6064) and Upper 5 Mile Creek Projects (E46/1411) (collectively, the **Pilbara Lithium Projects**) and one exploration licence application prospective for gold, being E28/3113 (**Kurnalpi Gold Application**). The Projects are proposed to be acquired by way of acquisition of all of the issued capital in EV Minerals pursuant to the EV Minerals SPA (further details in respect of which are set out in Section 1.1).

The proceeds from the Offers will be used:

- (a) to explore its existing and proposed projects;
- (b) to fund general working capital; and
- (c) to pay the costs of the Offers.

To the extent that any Shortfall remains following the Shortfall Offer, the Company will adjust the use of funds to reflect the amount actually raised. The Company reserves the right to alter the use of funds if the conditions precedent to the EV Minerals SPA are not satisfied or waived (as applicable), completion does not occur in accordance with its terms or EV Minerals does not acquire the Pilbara Lithium Projects and Kurnalpi Gold Application from Mining Equities following completion thereunder, including the right to reallocate the funds attributable to exploration on the Pilbara Lithium Project and Kurnalpi Gold Application to the Company's existing projects, general working capital or a potential alternative transaction.

Please read in full the details on how to submit your application for Shares, which are set out in Section 3 of this Prospectus.

Enquiries relating to this Prospectus should be directed to the Company Secretary by email at info@riversgold.com.au. For general shareholder enquiries, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia). You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Offers.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully



David Lenigas
Executive Chairman

Investment Overview

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in New Shares.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer of shares to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	Section 6.3
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 5, including (but not limited to) risks in respect of:</p> <p>(a) Grant of Applications: The Company has a number of tenement applications in its name or in the name of third parties, including three (3) ungranted mineral exploration licence applications within the Pilbara Lithium Projects (being E45/5721, E45/6064 and E45/6115) and the Kurnalpi Gold Application. While the Company is not aware of any reason why these licences will not be granted, there is no guarantee that the applications will be granted and there is a risk that they may be refused and the Company would not acquire any interest in the area the subject of the relevant applications(s).</p> <p>(b) Litigation: The Company has been notified of objections to expenditure exemptions and applications for forfeiture on the Affected Tenements, which the Company considers to be without merit and intends to vigorously defend. Although the Company considers it unlikely that these applications will be successful, if they are successful, the Company is at risk of some or all of the Affected Tenements being forfeited. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the date of this Prospectus, other than those existing proceedings previously disclosed to ASX (refer ASX announcement dated 30 April 2019 and ASX announcement date 29 January 2021) in respect of which the Company has an initial warden's court hearing on 19 April 2022, there is no material new information (other than as expressly set out in this Prospectus) in respect of material legal proceedings affecting the Company and the Directors are not aware of any other legal proceedings pending or threatened against or affecting the Company.</p> <p>(c) Exploitation, exploration and mining licences: The mineral exploration licences and mineral claims that have been or will be granted only permit exploration on the Projects. In the event that the Company successfully delineates economic deposits on any of the mineral exploration licences or mineral claims, it will need to apply for a</p>	Section 5

Key Information	Further Information
<p>mining lease, mineral exploitation licence or mining claim (as applicable). There is no guarantee that the Company will be granted a mining lease, mineral exploitation licence or mining claim if one is applied for. Potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of the Projects, or any other mineral exploration licences or mineral claims that may be acquired in the future, will result in the discovery of an economic deposit.</p> <p>(d) Contractual risk: As announced to ASX on 10 March 2022, the Company has executed the EV Minerals SPA to acquire EV Minerals, which in turn owns the right to be transferred the Pilbara Lithium Projects and Kurnalpi Gold Application from Mining Equities. As at the date of this Prospectus, completion of the EV Minerals SPA has not yet occurred and is subject to (among other things) the conditions precedent being satisfied or waived (some of which are outside the Company's control, including the counterparties to the EV Minerals SPA complying with their obligations thereunder). If completion of the EV Minerals SPA does not occur, the Company will not receive an interest in the Pilbara Lithium Projects or the Kurnalpi Gold Application. Pursuant to the EV Minerals SPA, completion will occur before the granted tenements are transferred to EV Minerals given that exploration licenses cannot be transferred within their first year of grant (without Ministerial consent). Accordingly, even if completion occurs pursuant to the EV Minerals SPA, the Company's right to the Pilbara Lithium Projects and the Kurnalpi Gold Application will be contractual in nature (rather than the Company having legal title). The Offers are not conditional on the Acquisition completing or the Pilbara Lithium Projects and the Kurnalpi Gold Application being transferred to EV Minerals. The ability of the Company to achieve its stated objectives may be materially affected by the performance of the parties in fulfilling their obligations under certain agreements, including the EV Minerals SPA. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.</p> <p>(e) Joint Venture Risk: The majority of the tenements comprising the Kurnalpi Project are subject to joint venture (including farmin) agreements with third parties.</p> <p>The successful exploration of, and any future mining operations on, its Projects is reliant in part on the Company complying with its obligations pursuant to its joint venture agreements and maintaining an effective relationship with counterparties to those agreements. There may be a material adverse impact on the exploration of, and any future mining operations on, the Projects if any party to the joint venture agreements (including the Company) does not perform its obligations thereunder or the relationship between the Company and the relevant counterparty deteriorates.</p> <p>(f) Future capital requirements: The Company's growth through its proposed and future drilling and exploration campaigns will require substantial expenditure. As at the date of this Prospectus, no funds have been raised pursuant to the Placement and there is no guarantee that the Placement will complete. There can be no guarantees that the Company's cash reserves together with the funds raised by the Offers will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to use debt or equity to fund expansion after the substantial exhaustion of the</p>	

Key Information	Further Information
<p>net proceeds of the Offers and existing working capital, there can be no assurance that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or if at all.</p> <p>(g) COVID-19 Risk: During COVID-19, the Company's access to Aboriginal reserves located within its projects has been restricted. While these restrictions have not affected the Pilbara Lithium Projects and the Kurnalpi Gold Application, the global economic outlook is facing uncertainty due to the current COVID-19 pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets and foreign exchange rates. There is also continued uncertainty as to the ongoing and future responses of governments and authorities globally, and a further Australian economic shut down is possible. Given the economic uncertainty that remains during the COVID-19 pandemic, the Company's financial performance may be adversely impacted.</p> <p>COVID-19 also poses a health risk to the Company's personnel. While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.</p> <p>Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.</p>	
<p>Capital Raising</p> <p>Contemporaneously with the announcement of the Acquisition, the Company announced a capital raising comprising of two (2) components, being the Placement and the Entitlement Offer (Capital Raising).</p>	Section 1.2 and 2
<p>Entitlement Offer</p> <p>This Prospectus is for a non-renounceable entitlement offer of one New Share for every eight Shares held on the Record Date. The Shares will have an issue price of \$0.017 each.</p> <p>Approximately \$1,000,000 (before costs) will be raised under the Entitlement Offer.</p>	Section 2.1
<p>Shortfall Offer</p> <p>The Shortfall Offer is an offer to Eligible Shareholders who subscribe for their full Entitlement and New Investors to apply to be issued any New Shares not applied for in accordance with the Entitlement Offer.</p> <p>Eligible Shareholders who have applied for their full Entitlement and New Investors may apply for Shares under the Shortfall Offer subject to such applications being received within three months of the Closing Date.</p> <p>The issue price for each New Share to be issued under the Shortfall Offer shall be \$0.017, being the price at which New Shares are being offered under the Entitlement Offer.</p>	Section 1.1

Key Information	Further Information
<p>Any New Shares to be issued pursuant to the Shortfall Offer will be allocated at the discretion of the Directors, pursuant to the allocation policy outlined in Section 2.2.</p> <p>Accordingly, there is no guarantee that Eligible Shareholders who apply for Shares in excess of the Entitlement, or New Investors who apply, pursuant to the Shortfall Offer will receive such Shares.</p>	
<p>Eligible Shareholders</p> <p>The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are those holders of Shares who:</p> <ul style="list-style-type: none"> (a) are the registered holder of the Shares as at 5.00pm (WST) on the Record Date; and (b) have a registered address in Australia or New Zealand or, subject to the offer restrictions in Section 2.12, a jurisdiction where it would be lawful to participate in the Entitlement Offer. 	<p>Sections 2.12, 2.13 and 2.14</p>
<p>Use of funds</p> <p>The proceeds from the Offers will be used:</p> <ul style="list-style-type: none"> (a) to explore its existing and proposed projects; (b) to fund general working capital; and (c) to pay the costs of the Offers. <p>To the extent that any Shortfall remains following the Shortfall Offer, the Company will adjust the use of funds to reflect the amount actually raised. The Company reserves the right to alter the use of funds if the conditions precedent to the EV Minerals SPA are not satisfied or waived (as applicable) completion does not occur in accordance with its terms or EV Minerals does not acquire the Pilbara Lithium Projects and the Kurnalpi Gold Application from Mining Equities following completion thereunder, including the right to reallocate the funds attributable to exploration on the Pilbara Lithium Projects and the Kurnalpi Gold Application to the Company's existing projects, general working capital or a potential alternative transaction.</p>	<p>Section 2.3</p>
<p>Effect on control of the Company</p> <p>The Company is of the view that the Offers will not affect the control of the Company as no investor or existing Shareholder will hold a voting power greater than 20% as a result of the Offers.</p> <p>Shareholders should note that if they do not participate in the Offers, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 2.7.</p>	<p>Section 2.5</p>
<p>Indicative capital structure and pro-forma balance sheet</p> <p>The indicative capital structure upon completion of the Entitlement Offer (assuming that no existing Options are exercised or Performance Rights converted into Shares before the Record Date) is set out below:</p>	<p>Sections 4.1 and 4.2</p>

Key Information					Further Information
Securities	Shares	Options	Performance Rights	Milestone Shares	
Existing securities on issue (including Deposit Shares)	464,646,525	102,058,792	53,000,000	Nil	
Tranche 2 Placement Shares	26,160,377	Nil	Nil	Nil	
Additional Shares to be issued pursuant to the Acquisition	Nil	Nil	Nil	158,823,529	
Options to be issued to Director	Nil	20,000,000	Nil	Nil	
Maximum to be issued under the Entitlement Offer	58,080,816	Nil	Nil	Nil	
Total	548,887,718	122,058,792	53,000,000	158,823,529	
The indicative pro-forma balance sheet showing the effect of the Entitlement Offer in Section 4.2.					
Directors' participation					Section 6.7
The relevant interest of each of the Directors in Shares as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:					
Director	Shares	Voting power (%)	Options	Entitlement	
Simon Andrew	4,333,333	0.93%	7,666,665	541,667	
Xavier Braud	2,272,000	0.49%	7,135,999	284,000	
David Lenigas	Nil	Nil	Nil	Nil	
As at the date of this Prospectus, the Directors intend to take up all or part of their Entitlement pursuant to the Entitlement Offer.					
Forward looking statements					Important Information and Section 5
This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.					
These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.					
Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.					

Key Information	Further Information
<p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.</p>	

1. Background

1.1 EV Minerals SPA

As announced on 10 March 2022, the Company entered into the EV Minerals SPA with EV Minerals and its shareholders (**Vendors**) (**EV Minerals SPA**), pursuant to which the Company has agreed to purchase, and the Vendors have agreed to sell, all of the issued capital in EV Minerals (**Acquisition**).

On Completion, EV Minerals will not be the holder of the Pilbara Lithium Projects and the Kurnalpi Gold Application given, once granted, the relevant exploration licences are unable to be transferred within their first year of grant (without Ministerial consent). However, pursuant to the EV Minerals SPA, EV Minerals will be able to access and conduct exploration activities on the Pilbara Lithium Projects and the Kurnalpi Gold Application and the current holder (being Mining Equities) will hold the projects on trust for EV Minerals pending the projects being transferred to EV Minerals as a condition subsequent to completion.

The consideration to be satisfied by the Company is:

- (a) 17,649,059 Shares issued to the Vendors on 18 March 2022 (**Deposit Shares**);
- (b) 158,823,529 Shares, subject to Shareholder approval, to be issued upon grant of E45/5721 (**Milestone Shares**); and
- (c) the assumption by the Company of an existing 1% net smelter royalty in favour of Mining Equities on all products extracted from the Kurnalpi Gold Application, and the land the subject of E45/5721, E45/6064 and E46/1411 (within the Pilbara Lithium Projects).

The Company will shortly dispatch the notice of meeting to convene a meeting of Shareholders to obtain Shareholder approval for (among other things) the ratification of the prior issue of the Deposit Shares and the issue of the Milestone Shares.

Investors are cautioned that, in the event that Completion does not occur, the Company will not obtain any interest in the Pilbara Lithium Projects and the Kurnalpi Gold Application and, as such, the Company will need to reallocate the funds attributable to exploration on those projects in the use of funds in Section 2.3 towards the Company's existing projects, general working capital or a potential alternative transaction.

Further details in respect of the EV Minerals SPA will be set out in the notice of meeting.

1.2 Placement

Contemporaneously with the announcement of the Acquisition and the Entitlement Offer, the Company announced its intention to undertake a placement (**Placement**) with sophisticated and professional investors qualifying under s708 of the Corporations Act at an issue price of \$0.017 per Share (being the same issue price as the Offers) to raise up to \$1,175,000 (before costs) through the issue of up to 69,117,647 Shares (**Placement Shares**).

The notice of meeting will seek Shareholder approval to issue the second tranche of Placement Shares (**Tranche 2 Placement Shares**):

- (a) 12,506,332 Placement Shares, will be issued to unrelated parties of the Company; and
- (b) 13,654,045 Placement Shares, which will be issued to Directors and management of the Company.

For completeness, the Company notes that the notice of meeting will also seek Shareholder approval to issue 20,000,000 Options to the Directors (refer Section 4.1 for further details).

2. Details of the Offers

2.1 Entitlement Offer

The Company is making the Entitlement Offer which is a non-renounceable pro rata offer of Shares to Eligible Shareholders on the basis of 1 New Share for every 8 Shares held at the Record Date. The New Shares will have an issue price of \$0.017 per New Share.

The purpose of the Entitlement Offer is to:

- (a) provide Eligible Shareholders with the opportunity to take up New Shares proportional to their shareholding, at the same issue price as the Placement; and
- (b) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 2.3.

As at the date of this Prospectus, the Company has on issue:

- (a) 464,646,525 Shares;
- (b) 102,058,792 Options; and
- (c) 53,000,000 Performance Rights.

Assuming no Shares are issued prior to the Record Date, the Entitlement Offer is for a maximum of approximately 58,080,816 New Shares at an issue price of \$0.017 per New Share to raise up to approximately \$987,374 (before costs).

Up to 70,838,165 New Shares could be issued under the Entitlement Offer for \$0.017 per New Share if all existing Options on issue are exercised into Shares, and all between the date of the Prospectus and the Record Date. The Company notes that the Performance Rights currently on issue are subject to vesting conditions which will not be satisfied prior to the date of this Prospectus.

Where the determination of the entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole Share.

The New Shares will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus. A summary of the rights and liabilities attaching to Shares is set out in Section 6.1.

Please refer to Section 3.2 for details on how to apply for New Shares.

2.2 Shortfall Offer

This Prospectus includes a separate offer (**Shortfall Offer**) to Eligible Shareholders who subscribe for their full Entitlement and New Investors to apply to be issued any Shortfall Shares, being the balance of any New Shares which are not taken up pursuant to the Entitlement Offer.

The issue price of Shares offered under the Shortfall Offer will be \$0.017 each, which is the issue price at which Shares have been offered to Eligible Shareholders under the Entitlement Offer.

Shortfall Shares will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to Shares is in Section 6.1.

Eligible Shareholders who apply for New Shares in excess of their Entitlement and New Investors can subscribe for Shortfall Shares by following the instructions set out in Section 3.4. The Directors reserve the right to allocate Shortfall Shares to selected new investors who are not related to the Company in their discretion. In exercising this discretion, the Board will take into consideration a number of factors, including the Company's best interests, the Applicant's existing shareholdings, the extent to which an Applicant has sold or bought shares in the Company before and after both the announcement of the Entitlement Offer and the Record Date, the financial needs of the Company, and the optimal composition of the Company's register following the Offers.

It is a term of the Shortfall Offer that, should the Company scale back applications for Shares pursuant to the Shortfall Offer, the Applicant will be bound to accept such lesser number allocated to them. There is no guarantee that Applicants will receive Shares applied for under the Shortfall Offer. The Directors reserve the right to issue to an Applicant a lesser number of Shortfall Shares than the number for which the Applicant applies, or to reject an Application, or to not proceed with the Shortfall Offer. In that event, Application Monies for Shortfall Shares will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act.

Pursuant to the Shortfall Offer, any Shortfall Shares will be placed within three months of the Closing Date of the Entitlement Offer.

The Company will not issue Shortfall Shares where the Company is aware that to do so would result in a breach of the Corporations Act (including section 606 of the Corporations Act) or the Listing Rules. New Investors wishing to apply for Shortfall Shares must consider whether the issue of the Shortfall Shares applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances (including the existence of any associates). The Company expressly disclaims any responsibility for monitoring such applications or ensuring that individual Shareholders do not breach the Corporations Act or the Listing Rules as a result of participation in the Shortfall Offer.

Directors and related parties of the Company will not be issued any Shortfall Shares.

2.3 Use of funds

The following table shows the intended use of funds raised pursuant to the Entitlement Offer (assuming the Entitlement Offer is fully subscribed):

Use of funds	\$	%
Exploration expenditure	849,090	85.99
Estimated expenses of the Offers	38,284	3.88
Working capital	100,000	10.13
Total funds allocated	\$987,374	100.00

Notes:

1. Comprises exploration activities including geophysical studies, drilling, trenching, soil sampling and associated costs.
2. Expenses paid or payable by the Company in relation to the Offers are set out in Section 6.10.
3. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds.

To the extent that any Shortfall remains following the Shortfall Offer, the Company will adjust the use of funds to reflect the amount actually raised. The Company reserves the right to alter the use of funds if the conditions precedent to the EV Minerals SPA are not satisfied or waived (as applicable), completion does not occur in accordance with its terms or EV Minerals does not acquire the Pilbara Lithium Projects and the Kurnalpi Gold Application from Mining Equities following completion thereunder, including the right to reallocate the funds attributable to exploration on the Pilbara Lithium Projects and the Kurnalpi Gold Application to the Company's existing projects, general working capital or a potential alternative transaction.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on numerous factors including the success of exploration activities, access conditions, weather and any changes in the business and economic environment.

2.4 Opening and Closing Dates

The Company will accept Entitlement and Acceptance Forms from the Record Date for determining Eligible Shareholders' entitlements under the Entitlement Offer until the Closing Date. The Record Date is 5:00pm (WST) on 7 April 2022. The Closing Date is 5.00pm (WST) on 2 May 2022 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

2.5 Effect on control of the Company

The Company is of the view that the Offers will not have a material effect on the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

2.6 Substantial shareholders

Based on available information as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	Voting power
Tolga Kumova	38,216,728	8.23%
Eaglehawk Investments Pty Ltd	49,150,000	10.58%

2.7 Potential dilution

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted. Examples of how the dilution from the Entitlement Offer may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement under the Entitlement Offer	% holdings if Entitlement taken up ⁽¹⁾	% holding if Entitlement not taken up ⁽²⁾
Shareholder 1	5,000,000	1.08%	625,000	1.08%	0.96%
Shareholder 2	2,500,000	0.54%	312,500	0.54%	0.48%
Shareholder 3	1,000,000	0.22%	125,000	0.22%	0.19%
Shareholder 4	500,000	0.11%	62,500	0.11%	0.10%
Shareholder 5	250,000	0.05%	31,250	0.05%	0.05%

Notes:

1. The table assumes that no Options are issued or exercised and no Performance Rights are converted.
2. The dilution effect shown in the table is the maximum percentage of dilution on the assumption that the Entitlement Offer is fully subscribed. If the Entitlement Offer is not fully subscribed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

The dilution effect shown in the table above is the maximum percentage on the assumption that those Entitlements not accepted are subscribed for under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall is not subsequently taken up, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

The above table also assumes that no other Shares are issued or equity securities converted into Shares prior to the Record Date.

Completion of the EV Minerals SPA (should that occur) will result in the issue of additional Securities to the Vendors (refer Section 1.1), which would dilute the shareholdings of Shareholders who do not participate in the Entitlement Offer.

2.8 No rights trading

The entitlements to New Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your entitlement to any other party. If you do not take up your entitlement to New Shares under the Entitlement Offer by the Closing Date, the offer to you will lapse.

2.9 Issue date and dispatch

The New Shares will be issued in accordance with the timetable set out on page 4 of this Prospectus and only after all Application Monies have been received. It is expected that New Shares will be issued on 5 May 2022.

Security holder statements will be despatched in accordance with the Listing Rules and as soon as practicable after the issue of the Shares.

2.10 **ASX quotation**

Application has been or will be made for the official quotation of the Shares offered by this Prospectus. If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

2.11 **SRN**

If you take up your Entitlement, you will be registered on the Issuer Sponsored sub-register and your statement will be despatched by the Share Registry and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

An Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

2.12 **International Offer Restrictions**

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Entitlement and Acceptance Form or Application Form, may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia where it would be unlawful to do so.

2.13 **Ineligible Foreign Shareholders**

The Company believes that it is unreasonable to extend the Entitlement Offer and Shortfall Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

- (a) the number and value of the New Shares that would be offered to those Ineligible Foreign Shareholders; and
- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

2.14 **New Zealand Offer Restrictions**

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand at the Record Date to whom the Entitlement Offer and Shortfall Offer are being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand).

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

2.15 **Notice to nominees and custodians**

Nominees and custodians that hold Shares should note that the Entitlement Offer and Shortfall Offer are available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether

indirect participation by the beneficiary in the Entitlement Offer and Shortfall Offer is compatible with applicable foreign laws.

2.16 **Risk factors**

An investment in the New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 5.

2.17 **Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Shares.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New Shares.

2.18 **Major activities and financial information**

A summary of the major activities and financial information relating to the Company, for the half year ended 31 December 2021, can be found in the Company's Half Yearly Financial Statements announced on ASX on 16 March 2022. The Company's continuous disclosure notices (i.e. ASX announcements) since 16 March 2022 are listed in Section 6.4. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Entitlement Offer.

2.19 **Privacy**

If you complete an Entitlement and Acceptance Form or Application Form for New Shares, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess the Application, service your needs as a Security holder, facilitate distribution payments and corporate communications to you as a Security holder, and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

By submitting an Entitlement and Acceptance Form or Application Form (as applicable), each Applicant agrees that the Company may use the information provided therein for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form or Application Form (as applicable), the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

2.20 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by email at info@riversgold.com.au.

For general shareholder enquiries, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

3. Action required by Eligible Shareholders and New Investors

3.1 Action in relation to the Offers

Should Eligible Shareholders wish to acquire New Shares as part of the Entitlement Offer, Eligible Shareholders may either take up all of their Entitlement (refer to Section 3.2) or part of their Entitlement (refer to Section 3.3).

Eligible Shareholders who have applied for their full Entitlement and New Investors may apply for New Shares in excess of their Entitlement pursuant to the Shortfall Offer (refer Section 3.4).

If you do not wish to take up any of your Entitlement to New Shares, you may allow your Entitlement to lapse (refer to Section 3.5).

If you wish to participate in the Offers you must make payment by BPAY®. The global pandemic of COVID-19 has resulted in government restrictions, and mandated or voluntary closures of certain services, which may restrict or delay postal and delivery services. As such, the Company has determined to limit the payment method in connection with the Offers to BPAY® only.

A New Zealand shareholder that is unable to pay by BPAY® should contact the Share Registry on +61 2 9698 5414 at any time from 8.30am to 5.00pm (WST time) Monday to Friday during the Offer period, for alternative electronic funds transfer payment arrangements.

3.2 Eligible Shareholders wishing to Accept Entitlement in full

If you wish to take up all of your Entitlement, you are required to make payment via BPAY®. Payment must be received by no later than 5.00pm (WST) on the Closing Date. Note that when paying by BPAY® you are not required to submit the personalised Entitlement and Acceptance Form or Application Form (as applicable) but are taken to make the statements on that form. For instructions on how to pay by BPAY® refer to Section 3.6 below.

3.3 Eligible Shareholders wishing to take up only part of their Entitlement

If you only wish to take up part of your Entitlement under the Entitlement Offer you are required to make payment via BPAY®. Payment must be received by no later than 5.00pm (WST) on the Closing Date. Note that when paying by BPAY® you are not required to submit the personalised Entitlement and Acceptance Form or Application Form (as applicable) but are taken to make the statements on that form. For instructions on how to pay by BPAY® refer to Section 3.6 below.

3.4 Eligible Shareholders and New Investors wishing to participate in the Shortfall Offer

If you are an Eligible Shareholder and you wish to apply for New Shares in excess of your Entitlement under the Entitlement Offer by applying for Shares pursuant to the Shortfall Offer, you are required to apply for more New Shares than the number shown when you log into

<https://investor.automic.com.au/#/home> or on your Entitlement and Acceptance Form. To do this, make a payment for more than your Entitlement via BPAY®. The excess will be taken to be an application for additional New Shares under the Shortfall Offer.

If you are a New Investor and you have been invited to apply for Shortfall Shares pursuant to the Shortfall Offer, the Company will advise you separately of the application procedure.

Any Shares applied for pursuant to the Shortfall Offer will be issued in accordance with the allocation policy described in Section 2.2.

Note that when paying by BPAY® you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form. For instructions on how to pay by BPAY® refer to Section 3.6 below.

3.5 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement.

3.6 How to Pay (Via BPAY®)

The price of \$0.017 per Share is payable on acceptance of your Application.

If you wish to participate in the Offers you must make payment by BPAY®. Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

The Company will treat Eligible Shareholders as applying for as many New Shares as their payment will pay for in full. If an Eligible Shareholder's payment will pay for more than their full Entitlement, the Company will treat the Eligible Shareholder as applying for their full Entitlement and the excess will be taken to be an application for additional New Shares pursuant to the Shortfall Offer. Any Application Monies received from Eligible Shareholders for more than their final allocation of Shares will be refunded except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by the Company. No interest will be paid on any Application Monies received or refunded.

Application Monies received from Eligible Shareholders and New Investors will be held on trust until such time as the relevant New Shares are issued or the Application Monies are refunded.

To the fullest extent permitted by law, each Eligible Shareholder and each New Investor agrees that any Application Monies paid by them to the Company will not entitle them to any interest against the Company and that any interest earned in respect of Application Monies will belong to the Company. This will be the case, whether or not all or none (if any Offer is withdrawn) of the New Shares applied for by a person are issued to that person.

For payment by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form or Application Form (as applicable). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

A New Zealand shareholder that is unable to pay by BPAY® should contact the Share Registry on +61 2 9698 5414 at any time from 8.30am to 5.00pm (WST) Monday to Friday during the Offer period, for alternative electronic funds transfer payment arrangements.

If Eligible Shareholders pay by BPAY® and do not pay for their full Entitlement, their remaining Entitlements will lapse.

If Eligible Shareholders have more than one holding, they must login separately for each holding and use the Reference Number specific to the relevant holding. Alternatively, if Eligible Shareholders have requested a personalised Entitlement and Acceptance Form and have more than one holding, they will receive separate forms for each holding. If Eligible Shareholders do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of their holdings, their application will be recorded against the holding associated with Reference Number they use.

Please note that when paying by BPAY®:

- (a) you do not need to submit the personalised Entitlement and Acceptance Form or Application Form (as applicable) but are taken to have made the statements on that personalised Entitlement and Acceptance Form or Application Form (as applicable); and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies received.

You should be aware that your Australian financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than the relevant date by which funds are required to have been received.

Your BPAY® acceptance cannot be withdrawn once received. No cooling off period applies.

3.7 **Warranties made on acceptance of an Offer**

Making a payment via BPAY® creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company.

By making a payment via BPAY®, you will also be deemed to have:

- (a) represented and warranted that you have received a copy of the Prospectus with the Entitlement and Acceptance Form or Application Form (as applicable);
- (b) represented and warranted that you are an Eligible Shareholder if you receive an Entitlement and Acceptance Form or that you are a New Investor if you receive an Application Form;
- (c) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;

- (d) agreed to be bound by the terms of the Offers and, if you are a New Investor, agree to be recorded in the Company's register of members as a Shareholder and to be bound by the terms of the Company's constitution;
- (e) declared that all details and statements outlined when you log onto <https://investor.automic.com.au/#/home> , and in your Entitlement and Acceptance Form or Application Form (as applicable) are complete and accurate;
- (f) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form or Application Form (as applicable) and as described in this Prospectus;
- (g) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the Securities to be issued to you, including correcting errors or to act on instructions of the Company's share registry upon using the contact details set out on <https://investor.automic.com.au/#/home> and in the Entitlement and Acceptance Form or Application Form (as applicable);
- (h) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Securities are suitable for you given your investment objectives, financial situation or particular needs; and
- (i) acknowledged that the Securities offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

4. Effect of the Entitlement Offer

4.1 Capital structure on completion of the Entitlement Offer

Assuming that no existing Options are exercised or Performance Rights converted into Shares before the Record Date, the effect of the Entitlement Offer on the Company's issued capital as at the date of this Prospectus is as shown in the following table.

Securities	Shares	Options	Performance Rights	Milestone Shares
Existing securities on issue (including Deposit Shares)	464,646,525	102,058,792	53,000,000	Nil
Tranche 2 Placement Shares	26,160,377	Nil	Nil	Nil
Additional Shares to be issued pursuant to the Acquisition	Nil ⁵	Nil	Nil	158,823,529
Options to be issued to Director	Nil	20,000,000	Nil	Nil
Maximum to be issued under the Entitlement Offer	58,080,816	Nil	Nil	Nil
Total	548,887,718¹	122,058,792²	53,000,000³	158,823,529⁴

Notes:

1. Assumes the Entitlement Offer is fully subscribed.
2. Comprising:
 - (a) 3,000,000 unquoted Options exercisable at \$0.20 each expiring on 15 May 2022;
 - (b) 10,000,000 unquoted Options exercisable at \$0.001 each expiring on 4 December 2022;
 - (c) 120,000 unquoted Options exercisable at \$0.09 each expiring on 28 February 2023;
 - (d) 66,938,792 unquoted Options exercisable at \$0.03 each expiring on 12 August 2023;
 - (e) 2,000,000 unquoted Options exercisable at \$0.049 each expiring on 12 August 2023;
 - (f) 2,000,000 unquoted Options exercisable at \$0.057 each expiring on 12 August 2023;
 - (g) 2,000,000 unquoted Options exercisable at \$0.07 each expiring on 12 August 2023;
 - (h) 2,000,000 unquoted Options exercisable at \$0.076 each expiring on 12 August 2023;
 - (i) 5,000,000 unquoted Options exercisable at \$0.081 each expiring on 12 August 2023;
 - (j) 2,000,000 unquoted Options exercisable at \$0.108 each expiring on 12 August 2023;
 - (k) 1,000,000 unquoted Options exercisable at \$0.08 each expiring on 5 February 2024;
 - (l) 2,000,000 unquoted Options exercisable at \$0.048 each expiring on 7 July 2024;
 - (m) 2,000,000 unquoted Options exercisable at \$0.055 each expiring on 7 July 2024;
 - (n) 2,000,000 unquoted Options exercisable at \$0.074 each expiring on 7 July 2024; and
 - (o) 20,000,000 unquoted Options exercisable at \$0.05 each expiring 3 years from the date of issue to be issued to a director subject to shareholder approval.
3. Comprising:
 - (a) 50,000,000 Performance Rights granted to Quarterback Geological Consultants Pty Ltd as consideration for geological strategy and consultancy services, as set out in the Company's Appendix 2A of 13 August 2020.
 - (b) 3,000,000 Performance Rights granted to eligible participants under the Company's employee incentive plan, as set out in the Company's Appendix 3G of 5 February 2021.
4. Further details in respect of the Milestone Shares are set out in Section 1.1.
5. Excludes 17,649,059 Deposit Shares issued pursuant to the EV Minerals SPA, further details in respect of which are set out in Section 1.1.

4.2 Pro forma consolidated statement of financial position

	Reviewed Statement of Financial Position as at 31/12/21 (\$'000)	Effect of Other Transactions (\$'000)	Effect of Offer (and Placement) (\$'000)	Pro Forma Statement of Financial Position Post Offer (\$'000)
Current Assets				
Cash & cash equivalents	469	730	1,382	2,582
Trade & other receivables	5	-	-	5
Current financial assets	484	-	-	484
Other current assets	31	-	-	31
Assets of disposal group	2,083	-	-	2,083
Non-Current Assets				
Property, plant and equipment	8	-	-	8
Capitalised exploration and evaluation expenditure	4,936	300	2,701	7,936
TOTAL ASSETS	8,017	1,030	4,083	13,130
Current Liabilities				
Trade & other payables	425	-	-	425
Employee leave liabilities	17	-	-	17
Liabilities of disposal group	2,088	-	-	2,088

Non-Current Liabilities	-	-	-	-
TOTAL LIABILITIES	2,530	-	-	2,530
NET ASSETS	5,487	-	-	10,600
EQUITY				
Issued capital	16,941	1,030	4,083	22,054
Reserves	4,102	-	-	4,102
Accumulated Losses	(15,555)	-	-	(15,555)
TOTAL EQUITY	5,487	1,030	4,083	10,600

Notes:

1. Rounding errors apply.

Basis of Preparation

The reviewed pro forma statement of financial position has been prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The reviewed pro forma statement of financial position is based on the reviewed financial position as at 31 December 2021 and assumes that the Entitlement Offer is fully subscribed.

Other than as specified above in respect of the Acquisition and Capital Raising, and in the ordinary course of business, there have been no other material transactions between that date of this Prospectus that have affected the Company's financial position. There is a risk that either or both the Acquisition or the Placement may not complete. For further information please see Sections 1.1 and 5.1(d).

4.3 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Lowest: \$0.016 on 4 January 2022.

Highest: \$0.065 on 23 March 2022.

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.057 on 30 March 2022.

5. Risk Factors

As with any investment in Securities, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its security holders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for New Shares.

The Directors consider that the following summary represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

5.1 Risks specific to the Company

(a) Grant of Applications

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the mineral exploration licences and mineral claims in which the Company has, will have or will acquire an interest in.

The Company has a number of tenement applications in its name or in the name of third parties, including the Pilbara Lithium Projects and the Kurnalpi Gold Application. While the Company is not aware of any reason why these licences will not be granted, there is no guarantee that the applications will be granted and there is a risk that they may be refused and the Company would not acquire any interest in the area the subject of the relevant applications(s).

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

(b) Exploitation, exploration and mining licences

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

Potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of the Projects, or any other mineral exploration licences or mineral claims that may be acquired in the future, will result in the discovery of an economic deposit.

Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited including some longer negotiation periods and a process for the parties to evaluate a proposed mining area for a period of 6 months in order to ascertain whether there may be any competing resources. As a consequence of this, there is a risk that this may cause the Company's ability to undertake activities, or to progress from exploration to mining, to be delayed.

(c) Mine development

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

required level of funding and contracting risk for third parties providing essential services.

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

(d) **Contractual Risk**

As announced to ASX on 10 March 2022, the Company has executed the EV Minerals SPA to acquire EV Minerals, which in turn owns the rights to be transferred the Pilbara Lithium Projects and the Kurnalpi Gold Application as a condition subsequent to completion thereunder. As at the date of this Prospectus, completion of the EV Minerals SPA has not yet occurred and is subject to (among other things) the conditions precedent being satisfied or waived (some of which are outside the Company's control, including the counterparties to the EV Minerals SPA complying with their obligations thereunder). If completion of the EV Minerals SPA does not occur, the Company will not receive an interest in EV Minerals or the Pilbara Lithium Projects and the Kurnalpi Gold Application. Pursuant to the EV Minerals SPA, completion will occur before the granted tenements are transferred to EV Minerals given that exploration licenses cannot be transferred within their first year of grant (without Ministerial consent). Accordingly, even if completion occurs pursuant to the EV Minerals SPA, the Company's right to the Pilbara Lithium Projects and the Kurnalpi Gold Application will be contractual in nature (rather than the Company having legal title). The Offers are not conditional on the Acquisition completing or the Pilbara Lithium Projects and the Kurnalpi Gold Application being transferred to EV Minerals. The ability of the Company to achieve its stated objectives may be materially affected by the performance of the parties in fulfilling their obligations under certain agreements, including the EV Minerals SPA. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

(e) **Joint Venture Risk**

The majority of the tenements comprising the Kurnalpi Project are subject to joint venture (including farmin) agreements with third parties.

The successful exploration of, and any future mining operations on, its Projects is reliant in part on the Company complying with its obligations pursuant to its joint venture agreements and maintaining an effective relationship with counterparties to those agreements. There may be a material adverse impact on the exploration of, and any future mining operations on, the Projects if any party to the joint venture agreement (including the Company) does not perform its obligations thereunder or the relationship between the Company and the relevant counterparty deteriorates.

(f) **Australian Native title and Aboriginal Heritage**

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

It is possible that Aboriginal sacred sites found within the Kurnalpi Project, the Churchill Dam Project, the Pilbara Lithium Projects and the Kurnalpi Gold Application may preclude exploration and mining activities and the Company may also

experience delays with respect to obtaining permission from the traditional owners to explore for, and extract, resources.

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

(g) **Commodity price volatility**

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

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

(h) **Currency volatility**

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

(i) **Environmental risk**

The Company's projects (including the Pilbara Lithium Projects and the Kurnalpi Gold Application following completion of the EV Minerals SPA and the transfer of the Pilbara Lithium Projects and the Kurnalpi Gold Application to EV Minerals) are subject to certain regulations regarding environmental matters. The governments and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

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

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which

could have a material adverse effect on the Company's business, financial condition and results of operations.

(j) **Mineral Resource Estimates**

The interpretation of exploration results and Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally made may alter significantly when new information or techniques become available. In addition, by their very nature, exploration results and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(k) **Change in Regulations**

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

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

(l) **Payment obligations**

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

(m) **Dependence on key personnel**

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

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

(n) **Commercial risks of mineral exploration and extraction**

The mineral exploration licences and mineral claims are at various stages of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the mineral exploration licences and mineral claims or any other tenements that may be acquired in the future, will result in the discovery of any economic deposits.

Even if the Company identifies a viable deposit, there is no guarantee that the mineral deposit can be economically exploited.

(o) **New Projects and acquisitions**

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

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, which might involve a substantial dilution to Shareholders. As an exploration Company, the Company is continually and actively pursuing potential strategic acquisitions that complement its existing portfolio, however, other than the Acquisition, these discussions are preliminary and non-binding in nature and Shareholders should be aware that they may not result in any formal, binding offer).

(p) **Future capital requirements**

The Company's growth through its proposed and future drilling and exploration campaigns will require substantial expenditure. As at the date of this Prospectus, no funds have been raised pursuant to the Placement and there is no guarantee that the Placement will complete. There can be no guarantees that the Company's cash reserves together with the funds raised by the Placement and the Offers will be sufficient to successfully achieve all the objectives of the Company's overall business strategy.

If the Company is unable to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Placement and the Offers and existing working capital, there can be no assurance that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or if at all.

Any additional equity financing may be dilutive to the Company's existing Shareholders and any debt financing if available, may involve restrictive covenants, which limit the Company's operations and business strategy. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(q) **Litigation**

The participation by the Company in the mineral industry may expose the Company to possible litigation risks, including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims.

The Company has been notified of objections to expenditure exemptions and applications for forfeiture on the Affected Tenements, which the Company considers to be without merit and intends to vigorously defend. Although the Company considers it unlikely that these applications will be successful, if they are successful, the Company is at risk of some or all of the Affected Tenements being forfeited.

Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the date of this Prospectus, other than those existing proceedings previously disclosed to ASX (refer ASX announcement dated 30 April 2019 and ASX announcement date 29 January 2021) in respect of which the Company has an initial warden's court hearing on 19 April 2022, there is no material new information (other

than as expressly set out in this Prospectus) in respect of material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

5.2 Industry Specific Risks

(a) Operational risks

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

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

(b) Metallurgy

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

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

(c) Insurance

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

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

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other

reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms.

5.3 General Risks

(a) COVID-19 impact risk

During COVID-19, the Company's access to Aboriginal reserves located within its projects has been restricted. While these restrictions have not affected the Pilbara Lithium Projects and the Kurnalpi Gold Application, the global economic outlook is facing uncertainty due to the current COVID-19 pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, and foreign exchange rates. There is also continued uncertainty as to the ongoing and future responses of governments and authorities globally, and a further Australian economic shut down is possible. Given the economic uncertainty that remains during the COVID-19 pandemic, the Company's financial performance may be adversely impacted.

COVID-19 also poses a health risk to the Company's personnel. While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.

(b) Economic risk

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

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

(c) **Macro-economic expenses**

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

- (i) uncertainty in the Australian economy or increases in the rate of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- (ii) increases in expenses (including the cost of goods and services used by the Company);
- (iii) new or increased government taxes, duties or changes in taxation laws; and
- (iv) fluctuations in equity markets in Australia and internationally.

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

(d) **Taxation risk**

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

6. Additional information

6.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(Ranking of Shares):** At the Prospectus Date, all Shares are of the same class and rank equally in all respects. Specifically, the New Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
 - (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
 - (ii) has one vote on a show of hands; and
 - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** The Company's directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total

amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment. No dividend carries interest against the Company.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend, the payment of the dividend is fair and reasonable to the Company's shareholders as a whole and the payment of the dividend does not materially prejudice the Company's ability to pay creditors.

- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Shares can be transferred by:
 - (i) an ASX Settlement Transfer or any other method transferring or dealing in Shares introduced by ASX or operated in accordance with the ASX Settlement Operating Rules; or
 - (ii) an instrument in writing in any usual or common form or in any other form that the Company's directors approve.

In some circumstances, the Directors may refuse to register a transfer (other than an ASX Settlement Transfer) where the ASX Listing Rules permit or require the Company to do so or the transfer is a transfer of restricted securities which is or might be in breach of the ASX Listing Rules or any escrow agreement entered into by the Company in relation to such securities pursuant to the ASX Listing Rules. The Company may do all such things as may be necessary or appropriate for it to do under the ASX Settlement Operating Rules to protect any lien, charge or other right to which it may be entitled under any law or the Constitution.

- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

- (g) **(Rights on winding up):** If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set a value as the liquidator considers fair upon any property to be so decided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.
- (h) **(Restricted Securities):** A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

6.2 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

6.3 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC (see Section 6.4 below). Copies of all documents announced to the ASX can be found at <https://www.riversgold.com.au/asx-announcements>.

6.4 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Entitlement Offer a copy of:

- (a) the Company's listing prospectus dated 4 August 2017 and replacement listing prospectus dated 11 August 2017;
- (b) the half yearly report and review financial statements of the Company for the half year ended 31 December 2021 as lodged with ASX on 16 March 2022; and
- (c) the following notices given by the Company to notify ASX of information relating to the Company during the period from which the previous annual report was lodged with ASX, being 1 November 2021, until the date of this Prospectus:

Date lodged	Subject of Announcement
1 November 2021	Annual Report to shareholders
1 November 2021	Corporate Governance Statement FY 2021
1 November 2021	Appendix 4G
4 November 2021	Queen Lapage Drilling Gold Assay Results
13 December 2021	Alaskan Asset Sale Update
20 December 2021	Change of Registry Address
22 December 2021	Letter to Shareholders regarding Notice of AGM
22 December 2021	Notification of cessation of securities – RGL
4 January 2022	Alaskan Asset Sale Update
11 January 2022	Nickel Prospective Tenement Granted to Riversgold
31 January 2022	Results of Meeting
31 January 2022	Quarterly Activities/Appendix 5B Cash Flow Report
8 March 2022	Trading Halt

Date lodged	Subject of Announcement
10 March 2022	Proposed Acquisition of Prospective Pilbara Lithium Projects
10 March 2022	Proposed issue of securities - RGL
10 March 2022	Proposed issue of securities - RGL
10 March 2022	Proposed issue of securities - RGL
10 March 2022	Proposed issue of securities - RGL
10 March 2022	Proposed issue of securities - RGL
10 March 2022	Riversgold Appoints David Lenigas as Executive Chairman
11 March 2022	Initial Director's Interest Notice
11 March 2022	Final Director's Interest Notice
16 March 2022	Half Year Accounts
18 March 2022	Application for quotation of securities – RGL
18 March 2022	Application for quotation of securities – RGL
18 March 2022	Cleansing Statement
22 March 2022	High Grade lithium (1.5 – 2.0% Li ₂ O) at Tambourah
23 March 2022	Update - Proposed issue of securities - RGL
30 March 2022	Additional High Grade Lithium Prospects Defined at Tambourah

The following documents are available for inspection throughout the period of the Entitlement Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 6.11 and the consents provided by the Directors to the issue of this Prospectus.

6.5 Information excluded from continuous disclosure notices

As an exploration Company, the Company is continually and actively pursuing potential strategic acquisitions that complement its existing portfolio. However, as at the date of this Prospectus, other than the Acquisition, these discussions are preliminary and non-binding in nature and Shareholders should be aware that they may not result in any formal, binding offer. The Company will keep the market informed in accordance with its continuous disclosure obligations. There is otherwise no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

6.6 Determination by ASIC

As at the date of this Prospectus, ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Shares under this Prospectus.

6.7 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director (or entity in which they are a partner or director) holds or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (i) as an inducement to become, or to qualify as, a Director; or
- (ii) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) Security holdings

The relevant interests of each of the Directors in Securities as at the date of this Prospectus, together with their respective Entitlement (assuming no Options or Performance Rights are converted into Shares), is set out below.

Director	Shares	Options	Entitlement
Simon Andrew ¹	4,333,333	7,666,665	541,667
Xavier Braud ²	2,272,000	7,135,999	284,000
David Lenigas ³	Nil	Nil	Nil

Notes:

1. Mr Andrew holds his interests in the Securities as follows:
 - (a) 1,000,000 Shares held directly;
 - (b) 6,000,000 Options held through Lugard Consulting Pty Ltd; and
 - (c) 3,333,333 Shares and 1,666,665 Options held through Mrs Ainsley Andrew.
2. Mr Braud directly holds his interests in the Securities.
3. Mr Lenigas does not currently hold any relevant interest in Securities. However, subject to Shareholder approval at the meeting to be convened by the notice of meeting, Mr Lenigas will be issued 20,000,000 unquoted Options exercisable at \$0.05 each expiring three years from the date of issue as part of his remuneration package.

It is the intention of all Directors to take up all or part of their Entitlement specified above under the Entitlement Offer.

(c) Remuneration of Directors

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$200,000. This aggregate amount is to be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each

director held office, or as otherwise decided by the Board. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively when travelling to or from meetings of the Directors or a committee or when otherwise engaged on the business of the Company; and
- (ii) if any of the Directors being willing are called upon to perform additional or special duties for the Company, the Directors may remunerate this Director as they determine, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The table below sets out the remuneration provided to the Directors of the Company (and/or their associated companies) from the date of the Company's incorporation (24 February 2017) to the end of the last half year (ended 31 December 2021), inclusive of directors' fees, consultancy fees, superannuation benefits and share-based payments.

Director	Base Salary (inclusive of superannuation)	Value of Options	Total remuneration
Simon Andrew	\$170,329	\$55,241	\$225,570
Xavier Braud	\$93,333	\$314,661	\$407,994
David Lenigas	-	-	Nil ¹

Notes:

1. Mr Lenigas was appointed as a Director on 10 March 2022 and is entitled to an annual salary of \$120,000 (superannuation inclusive) and 20,000,000 unquoted options exercisable at \$0.05 each expiring three years from the date of issue (subject to Shareholder approval at the meeting to be convened by the notice of meeting).

6.8 Related party transactions

At the date of this Prospectus, no material transactions with related parties and Directors interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

6.9 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the New Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the New Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

Hamilton Locke Pty Ltd will be paid approximately \$20,000 (plus GST) in fees for legal services in connection with the Entitlement Offer. Since the Company's incorporation, Hamilton Locke Pty Ltd has not provided other legal services to the Company and its subsidiaries.

Automic Pty Ltd is the Company's appointed share registry and provides share registry functions including administrative services in respect of the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

6.10 Expenses of Offers

The estimated expenses of the Offers are as follows:

Estimated expenses of the Entitlement Offer	\$
ASIC lodgement fee	3,206
ASX quotation fee	5,078
Legal and preparation expenses	20,000
Printing, mailing and other expenses	10,000
Total	38,284

6.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Each of the parties referred to in this Section have given their written consent to being named in this Prospectus in the form and context in which they appear. No such party has withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Name	Role
Automic Pty Ltd	Share registry
Hamilton Locke Pty Ltd	Solicitor

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement with ASIC of this Prospectus.

7. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



David Lenigas
Executive Chairman

Dated: 30 March 2022

8. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Acquisition means the acquisition by the Company of all of the issued capital in EV Minerals (further details in respect of which are set out in Section 1.1).

Affected Tenements means, collectively, E25/0538, E25/0539, E25/0540 and E28/2580.

Applicant means a person who submits an Entitlement and Acceptance Form.

Application means a valid application for Shares made on an Entitlement and Acceptance Form.

Application Form means the application form for New Investors in respect of the Shortfall Offer.

Application Monies means application monies for Shares received by the Company.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregistry System.

Churchill Dam Project means the Churchill Dam Project located in the Gawler Craton in South Australia, covering an area of approximately 107km².

Closing Date has the meaning given to it on the cover page of this Prospectus.

Company means Riversgold Ltd (ACN 645 666 164) (ASX:RGL).

Completion means completion of the Acquisition.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act 2001* (Cth), as amended or modified from time to time.

Deposit Shares has the meaning given in Section 1.1.

Directors mean the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or New Zealand.

Entitlement means the number of Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being one New Share for every eight Shares held on the Record Date.

Entitlement and Acceptance Form means the entitlement and acceptance form provided by the Company with a copy of this Prospectus that describes the entitlement of Eligible Shareholders to subscribe for Shares pursuant to the Entitlement Offer.

Entitlement Offer means the non-renounceable pro-rata entitlement offer to Eligible Shareholders of up to approximately 58,080,816 New Shares on the basis of one New Share for every eight Shares held on the Record Date at an issue price of \$0.017 each to raise up to approximately \$987,374 (before costs).

EV Minerals means EV Minerals Pty Ltd (ACN 625 376 730).

EV Minerals SPA means the share purchase agreement between the Company, EV Minerals, Mining Equities and the Vendors dated 9 March 2022 (further details in respect of which are set out in Section 1.1).

Ineligible Foreign Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is not in Australia or New Zealand.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Kurnalpi Gold Application means exploration licence application E28/3113.

Kurnalpi Project means the Kurnalpi Project located in the Eastern Goldfields of Western Australia, covering an area of approximately 1,184km.

Listing Rules means the listing rules of ASX.

Milestone Shares has the meaning given in Section 1.1.

Mining Equities means Mining Equities Pty Ltd (ACN 627 501 491).

New Investors means select investors who are invited by the Company to apply for Shortfall Shares.

New Share means a Share offered under the Entitlement Offer.

Offers means, collectively, the Entitlement Offer and Shortfall Offer.

Official List means the official list of ASX.

Official Quotation means quotation of Securities on the Official List.

Option means the right to acquire one Share in the capital of the Company.

Placement has the meaning given in Section 1.2.

Placement Shares means up to 69,117,647 Shares to be issued pursuant to the Placement.

Performance Right has the meaning given to that term in the rules of the Company's Employee Securities Incentive Plan, which was announced to ASX on 30 October 2020.

Pilbara Lithium Projects means, collectively, the Tambourah (E45/5721 and E45/6615) Project, Wodgina East (E45/6064 and E46/1411) Project and Upper 5 Mile Creek Project (E28/3113), each located in Pilbara, Western Australia.

Projects means, collectively, the:

- (a) Churchill Dam Project;
- (b) Kurnalpi Project; and
- (c) subject to Completion occurring, the Pilbara Lithium Projects and the Kurnalpi Gold Application.

Prospectus means this prospectus dated 30 March 2022.

Record Date means 5:00pm (WST) on the date identified in the proposed timetable.

Section means a section of this Prospectus.

Securities mean any securities including Shares, Options or Performance Rights issued or granted by the Company.

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

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shareholder means a holder of Shares.

Shortfall means the shortfall of New Shares subscribed to under the Entitlement Offer.

Shortfall Offer means the offer to Eligible Shareholders who subscribe for their full Entitlements to subscribe for the Shortfall.

Tenements means the tenements or tenements applications held or to be held by the Company or in which the Company holds rights.

Tranche 2 Placement Shares has the meaning given in Section 1.2.

Vendors means the shareholders of EV Minerals prior to Completion.

WST means Western Standard Time.