



RIVERSGOLD_{LTD}

31 March 2022

Dear Optionholder

Notice to Optionholders of Non-Renounceable Entitlement Offer

We write to you as the registered holder of options (**Options**) to acquire fully paid ordinary shares in the capital of Riversgold Ltd (ACN 617 614 598) (ASX:RGL) (**Riversgold** or **Company**) (**Shares**) as at today's date. As advised in the Company's ASX announcement dated 10 March 2022, Riversgold is undertaking a non-renounceable pro rata entitlement offer to eligible shareholders (**Eligible Shareholders**) at an issue price of \$0.017 per Share on the basis of 1 new Share for every 8 Shares held as at the record date (**Entitlement**), being 5.00pm (WST) on 7 April 2022 (**Record Date**) (**Entitlement Offer**).

The Company lodged a prospectus with ASIC on 30 March 2022 in respect of the Entitlement Offer (**Prospectus**). The Prospectus includes a separate 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 Shares which are not taken up pursuant to the Entitlement Offer (**Shortfall Offer**). The Entitlement Offer and Shortfall Offer are not underwritten.

The Entitlement Offer is available to Eligible Shareholders registered at 5:00pm (WST) on the Record Date whose registered address is in Australia and New Zealand. The Entitlement Offer are not being extended to any shareholders with addresses outside these jurisdictions.

Applications pursuant to the Shortfall Offer will only be satisfied at the discretion of the Company's directors in accordance with the relevant allocation policy outlined in the Prospectus.

Your Participation

Pursuant to the terms of the Options you currently hold, there is no entitlement to participate in the Entitlement Offer and Shortfall Offer unless you exercise your Options into Shares, and are entered onto the register as a shareholder of the Company by 5:00pm (WST) on the Record Date.

If you wish to participate in the Entitlement Offer and Shortfall Offer, a notice of Options exercise and payment of the Option exercise price should be lodged with the Company's share registry, Automic Pty Ltd, with sufficient time to ensure that you are registered as a shareholder of the Company by 5:00pm (WST) on the Record Date.

If you do not wish to participate in the Entitlement Offer and Shortfall Offer, no action is required.

Further details

Details of the Entitlement Offer and Shortfall Offer are contained in the Prospectus. The Prospectus can be accessed from the ASX and Company websites, www.asx.com.au and www.riversgold.com.au respectively. It is important that you read the Prospectus carefully before deciding whether to exercise your Options and participate in the Entitlement Offer and Shortfall Offer.

For all enquiries concerning the Entitlement Offer and Shortfall Offer, please contact the Company Secretary at info@riversgold.com.au. For all general shareholder enquiries, please contact the Company's share registry by phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Yours faithfully,

Oonagh Malone
Company Secretary