

Issued Capital

91.3M shares on issue

Board

Rod Webster

Non-Executive Chairman

Allan Kelly

Managing Director

Jeffrey Foster

Non-Executive Director

Riversgold Ltd

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ABN 64 617 614 598

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Highlights:

- **High-grade gold results from RC drilling at Farr-Jones**
- **Follow-up soil sampling generates multiple soil anomalies over 2.5km of strike – aircore drilling completed**
- **Successful Placement and Share Purchase Plan completed**

Riversgold Limited (ASX:RGL, "Riversgold") is pleased to provide a summary of activities for the Quarter ending 31 December 2018.

Riversgold has a portfolio of highly prospective gold exploration projects in two world-class gold terranes:

- the Eastern Goldfields of Western Australia;
- the Tintina Gold Province in southwest Alaska, USA; and

The Company is also exploring for a large Iron-Oxide Copper-Gold deposit in the Olympic Copper-Gold Province of South Australia.

During the Quarter, the Company received results from RC drilling at the Farr-Jones property, where the Company has intersected high-grade gold mineralisation at two targets so far.

Results from the recent drilling included:

FJRC0010 (North Farr-Jones)

- **1m @ 4.20g/t Au** from 77m,
- **1m @ 2.54g/t Au** from 91m, and
- **1m @ 2.95g/t Au** from 130m

FJRC0012 (Farr-Jones)

- **1m @ 2.85g/t Au from 138m,**
- **1m @ 2.85g/t Au from 153m and**
- **5m @ 0.78g/t Au from 168m, including 1m @ 2.28g/t Au from 168m.**

A subsequent soil survey highlighted a number of new targets along two corridors stretching over 2.5km in length, showing the potential for the project to host multiple gold deposits over a significant strike length.

Aircore drilling of these targets was completed in December and results were pending at the end of the Quarter.

The Company also finalised plans for the first drill campaign at the large Queen Lapage gold prospect, with drilling expected to commence early in 2019.

In South Australia, the recent announcement of significant drill results by BHP at its "Oak Dam West" target highlighted the prospectivity of the Olympic Copper-Gold Province for further large discoveries.

Mr Kelly said Riversgold was well positioned in this province, with two highly prospective 100% owned IOCG projects at Churchill Dam and Burt Lagoon, with the Company recently receiving all approvals required for drill testing of this target.

1. Kurnalpi Region Projects, WA

Riversgold has a portfolio of mineral exploration tenements in the Eastern Goldfields of Western Australia (Figure 1.1). The projects are located along major structures and within proximity to transport infrastructure, existing gold processing facilities and emerging gold discoveries.

The Company also has a farm-in agreement with ASX-listed Alloy Resources Limited (“Alloy”) over two Exploration Licences in the same area.

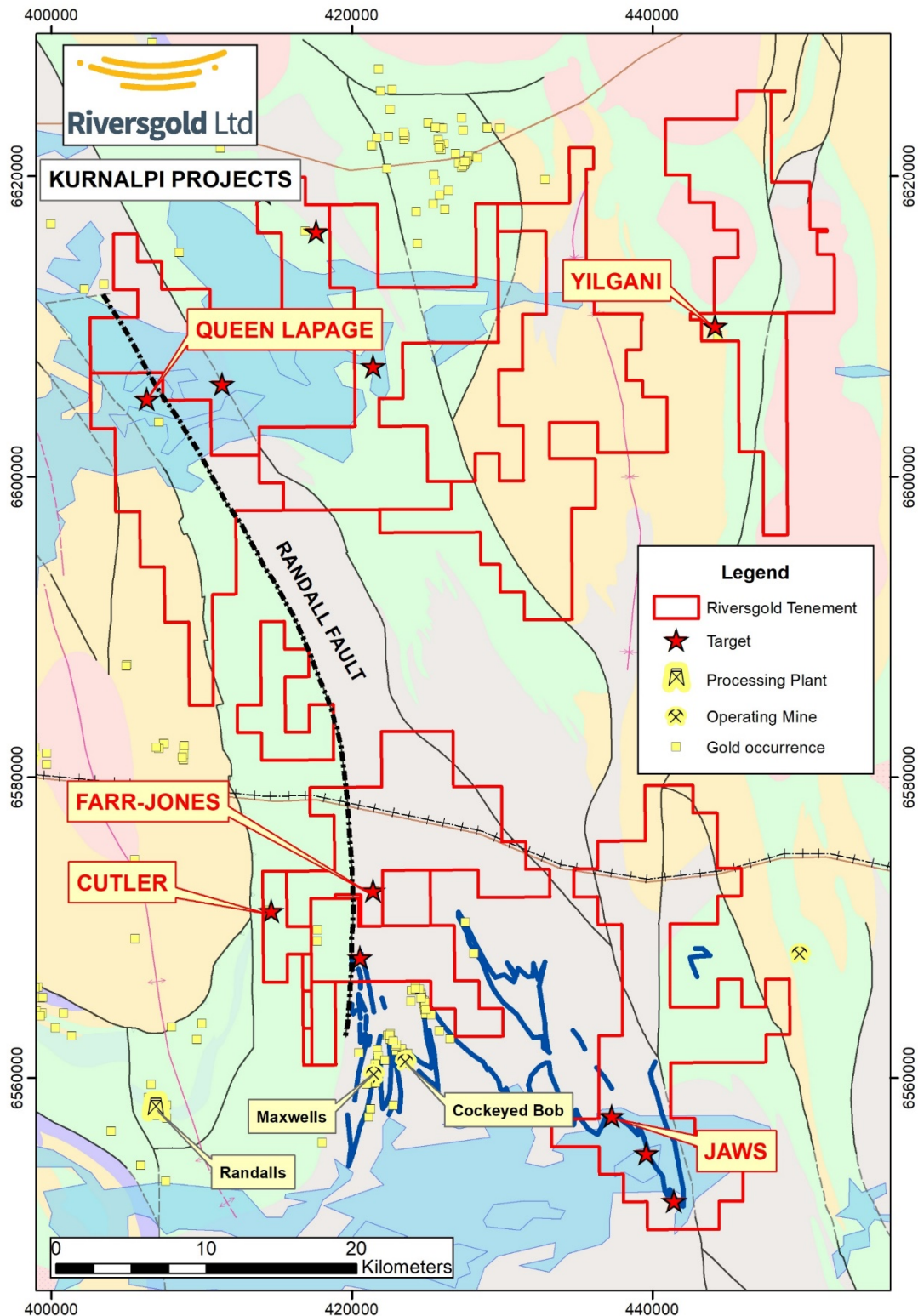


Figure 1.1 Location of Riversgold’s Kurnalpi region projects showing key targets.

1.1. Queen Lapage

The Queen Lapage target is characterised by a 17km long segment of the mineralised Randall Shear Zone with 11km under Lake Yindarlgooda. Previous explorers have intersected anomalous gold in numerous shallow aircore holes on the lake, however the drill coverage is sporadic.

Riversgold has identified several NE-trending structures which cross cut the main shear zone and are prospective for gold mineralisation. The project geology and structural setting appears analogous to the 2 million-ounce Invincible gold deposit within the St Ives gold camp.

During the Quarter, the Company prepared for the first drilling campaign at the project, to be completed in early 2019.

1.2. Farr-Jones/Horan (RGL 80%)

Farr-Jones is located approximately 15km northeast of Silver Lake Resources' Randalls processing plant in the Eastern Goldfields region of WA and is one of several targets identified from historical surface geochemical surveys and limited drilling completed during the late 1980's and early 1990's.

At Farr-Jones, a single line of drilling completed in 1991-92 tested a strong gold in soil anomaly and intersected easterly dipping gold mineralisation within a black shale unit over a depth extent of approximately 130m. The deepest hole, **FJR2**, intersected **2m @ 4.71g/t Au** from 143m down hole.

During the September 2018 Quarter, Riversgold intersected high-grade gold mineralisation in its first two RC drill holes at **Farr-Jones**, including **3m @ 17.8g/t Au** in **FJRC0001** and **4m @ 6.46g/t Au** in **FJRC0002** (see ASX Releases dated 2 July and 13 August 2018).

Follow-up RC drilling completed in September/October 2018 intersected further gold mineralisation including three zones within a single drill hole (FJRC0010) testing the **North Farr-Jones** soil anomaly for the first time (see ASX Release dated 17 October and 23 October 2018).

- **FJRC0010** (North Farr-Jones) –
 - **1m @ 4.20g/t Au** from 77m,
 - 2m @ 1.55g/t Au from 90m, including **1m @ 2.54g/t Au from 91m**, and
 - 2m @ 1.67g/t Au from 130m, including **1m @ 2.95g/t Au** from 130m.
- **FJRC0012** –
 - **1m @ 2.85g/t Au** from 138m,
 - **1m @ 2.85g/t Au** from 153m and
 - 5m @ 0.78g/t Au from 168m, including **1m @ 2.28g/t Au** from 168m.

As a result of the drilling completed so far, Riversgold conducted further soil sampling programmes which highlighted multiple new gold anomalies along a 2.5km long corridor stretching north from the Farr-Jones target to the newly named "Eales" and "Little" targets. The soil anomalism remains open to the north and south at this stage.

The Company subsequently conducted a number of aircore traverses across this 2.5km long anomalous corridor testing these new targets for the first time, along with the untested Horan soil anomaly which is located in a second anomalous corridor further to the east.

Results from this drilling programme were pending at the end of the Quarter.

During the Quarter, the Company applied for two new 100%-owned Exploration Licences and three new 100%-owned Prospecting Licences over areas adjacent to the Farr-Jones and Cutler targets which had become vacant.

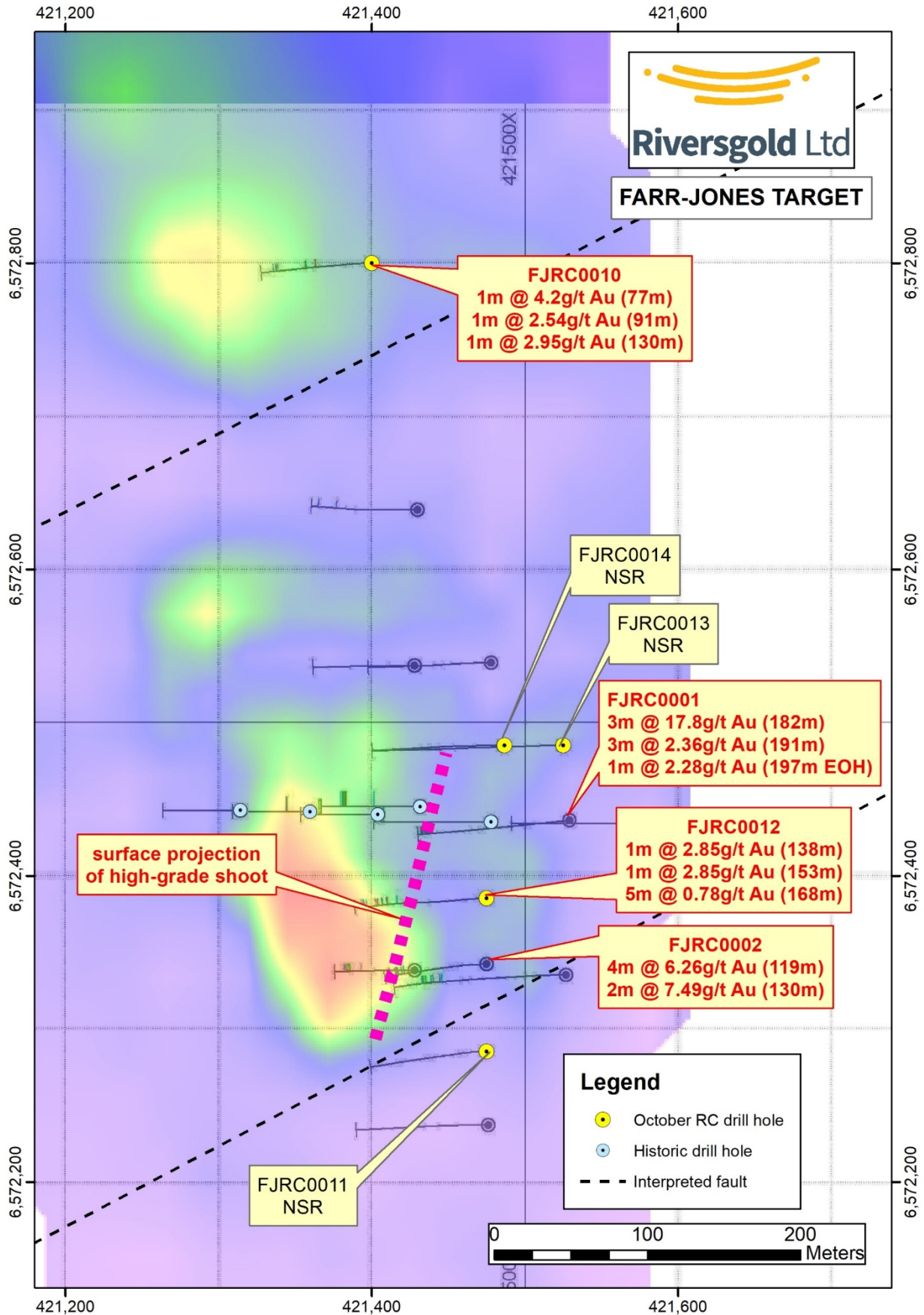


Figure 1.2 Farr-Jones target showing RC drilling results over soil anomalism.

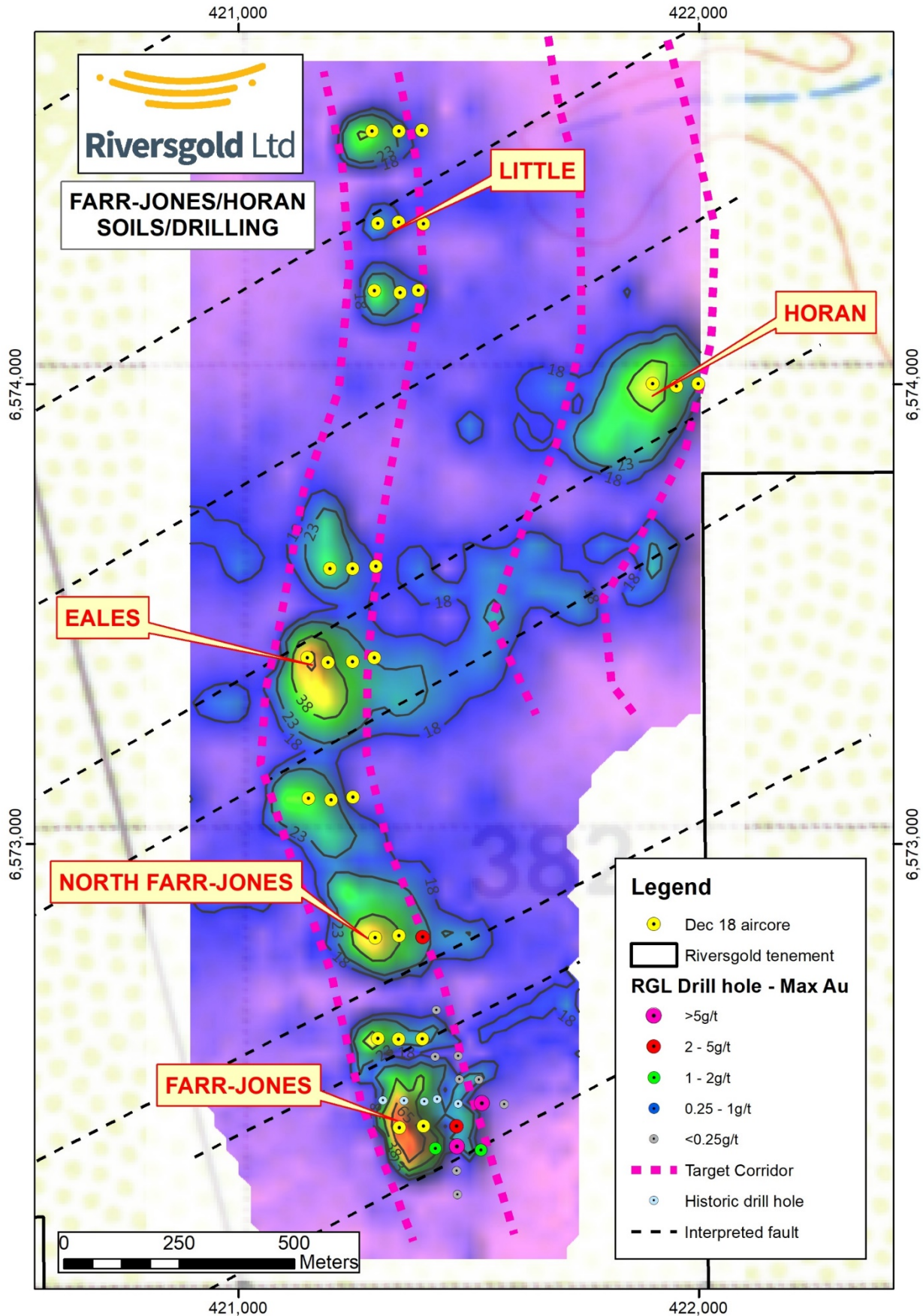


Figure 1.3 Farr-Jones soil sampling showing target zones and December 2018 aircore drilling.

1.3. Cutler (RGL 100%)

The Cutler prospect is located approximately 15km northeast of Silver Lake Resources' Randalls processing plant in the Eastern Goldfields region of WA and is one of several targets identified from historical surface geochemical surveys completed during the late 1980's – early 1990's.

Riversgold purchased 100% of Exploration Licence E25/550, containing the Cutler target, in February 2018 (see ASX release dated 26 February 2018).

RC drilling conducted by Riversgold during 2018 highlighted high-grade oxide and primary gold mineralisation along a 600m long structure, including results up to 1m @ 62.9g/t Au (refer ASX release 25 July 2018).

1.4. Kurnalpi South (RGL 80%)

During the Quarter, Riversgold withdrew from the JV with Serendipity Resources Pty Ltd over two of the Kurnalpi South tenements (E28/2581 and E28/2582) and transferred its 80% interest in the tenements back to Serendipity under the terms of the JV agreement.

Riversgold retains its 80% interest in the Jaws tenement (E25/539) which contains a folded banded iron formation which hosts gold mineralisation elsewhere at the Maxwells, Cockeyed Bob and Santa deposits, currently being mined by Silver Lake Resources Limited.

1.5. Yilgani (RGL 80%)

The Yilgani Project consists of two Exploration Licences and contains approximately 25km strike length of the mineralised "Yilgani Fault", which hosts the Carosue Dam and Pinnacles gold deposits to the north.

The geology of the Yilgani Project is interpreted to represent a potential folded repetition of the Lake Roe Greenstone Belt, which hosts Breaker Resources' 1.1Moz Lake Roe gold deposit (Figure 1.4).

No field work was completed during the Quarter.

2. South Australia

Riversgold is exploring for a large Iron-Oxide Copper-Gold deposit in the Olympic Copper-Gold Province of South Australia. The Company currently has two projects within this province (Figure 2.1). The recent announcement of significant results at the Oak Dam West target, by BHP, highlights the potential for the discovery of further large IOCG deposits within this province.

2.1. Churchill Dam

The Churchill Dam Iron Oxide Copper-Gold (IOCG) prospect is located approximately 90km SW of the giant Olympic Dam Cu-Au-Ag-U-REE deposit and 60km west of the Carrapateena and Khamsin deposits.

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

During the Quarter, the Company conducted a reinterpretation of existing gravity and geochemical data with a view to refining drill targets for testing in 2019.

2.2. Burt Lagoon

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

Riversgold continued with data compilation and is planning an initial site visit to the project in early 2019.

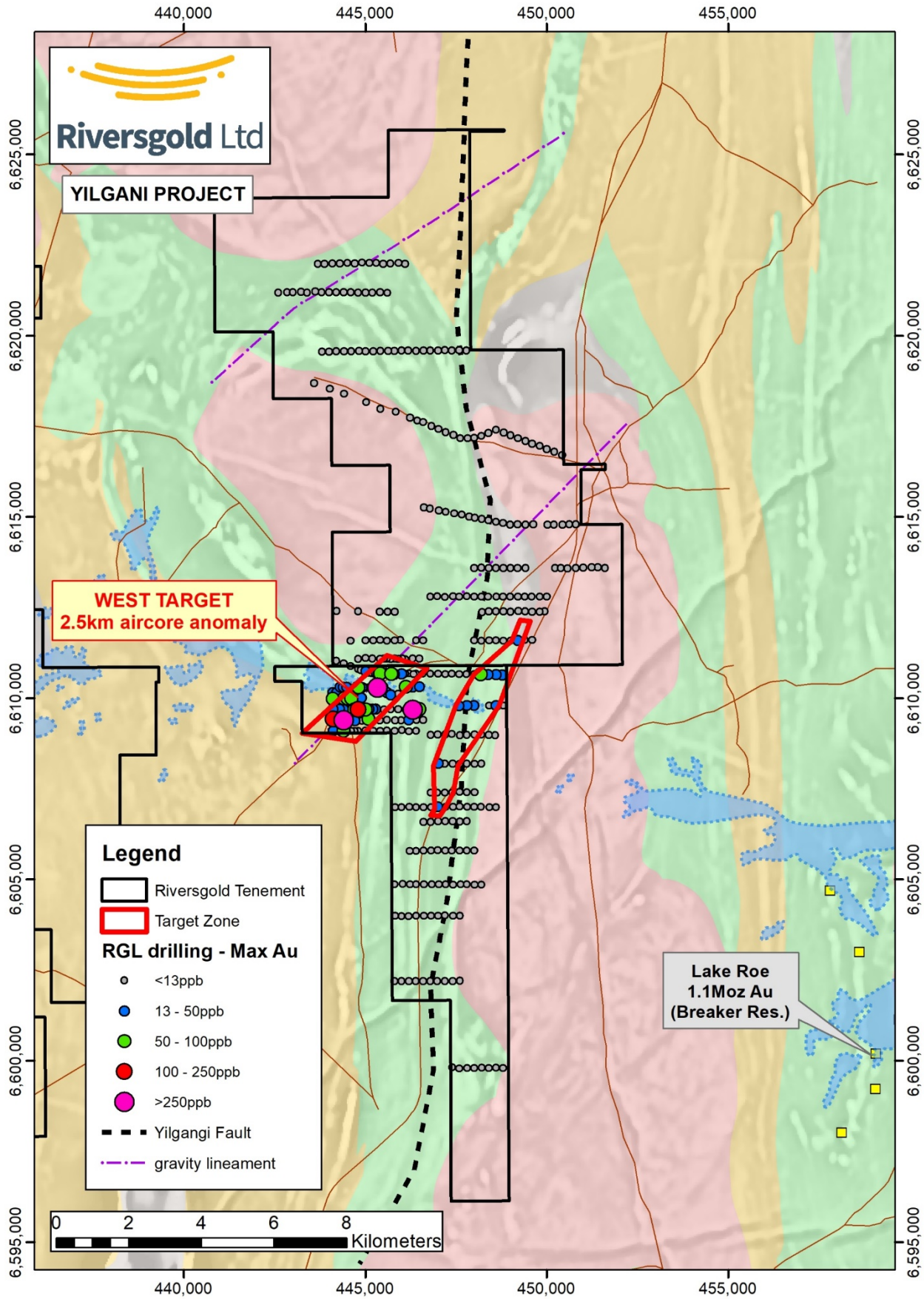


Figure 1.4 Yilgani Project showing regional geology and drilling completed to date.

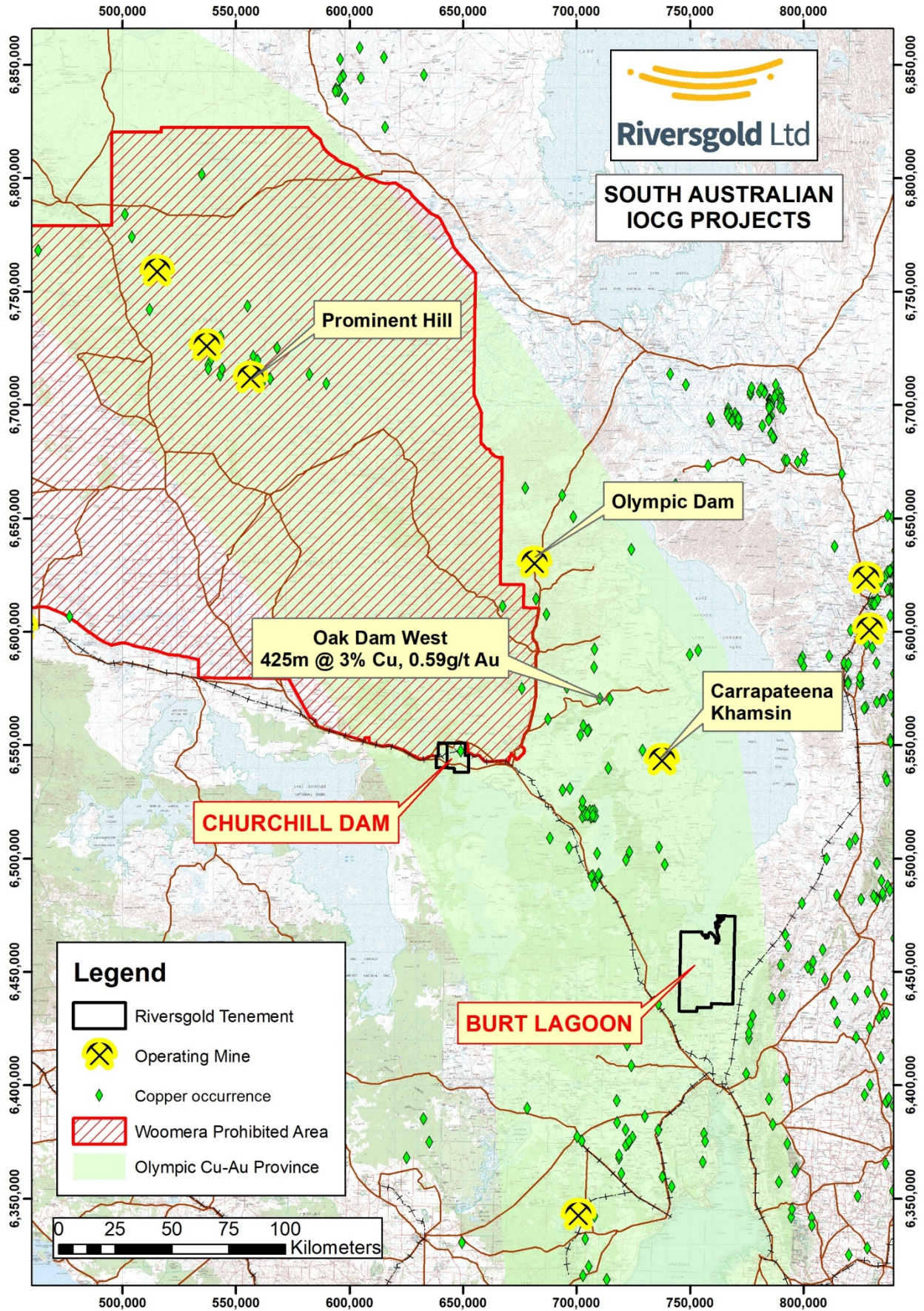


Figure 2.1. Riversgold's South Australian projects in relation to known IOCG deposits.

3. Southwest Alaska, USA

Riversgold has a 100% interest in three projects in southwest Alaska, USA, through its wholly owned Alaskan subsidiary, “Afranex (Alaska) Limited” (Figure 3.1).

The projects are located at the western end of the “Tintina Gold Province”, which hosts the giant 45 million-ounce Donlin Creek gold deposit, along with other intrusion-related gold (IRG) deposits such as Fort Knox, Pogo and Livengood.

During 2018, the Company completed its first Alaskan field season since listing on the ASX, which included geochemical and geophysical surveys over several targets along with diamond drilling at the Luna, Luna East and Quicksilver targets.

The Company has identified multiple outcropping high-grade gold occurrences along the 40km long North Fork Fault corridor.

During the Quarter, the Company staked a number of new 100% owned mining claims over the Midway Hill prospect after receiving a number of significant gold results from rock chip sampling carried out during the 2018 field season. Reconnaissance mapping located a number of outcropping quartz veins with epithermal textures and which returned results up to 11.65g/t Au with anomalous Ag, As and Sb.

In November, the Company attended the Alaska Miners Association Annual Convention in Anchorage Alaska, where Riversgold’s Managing Director, Mr Allan Kelly presented a summary of the 2018 field programme results.

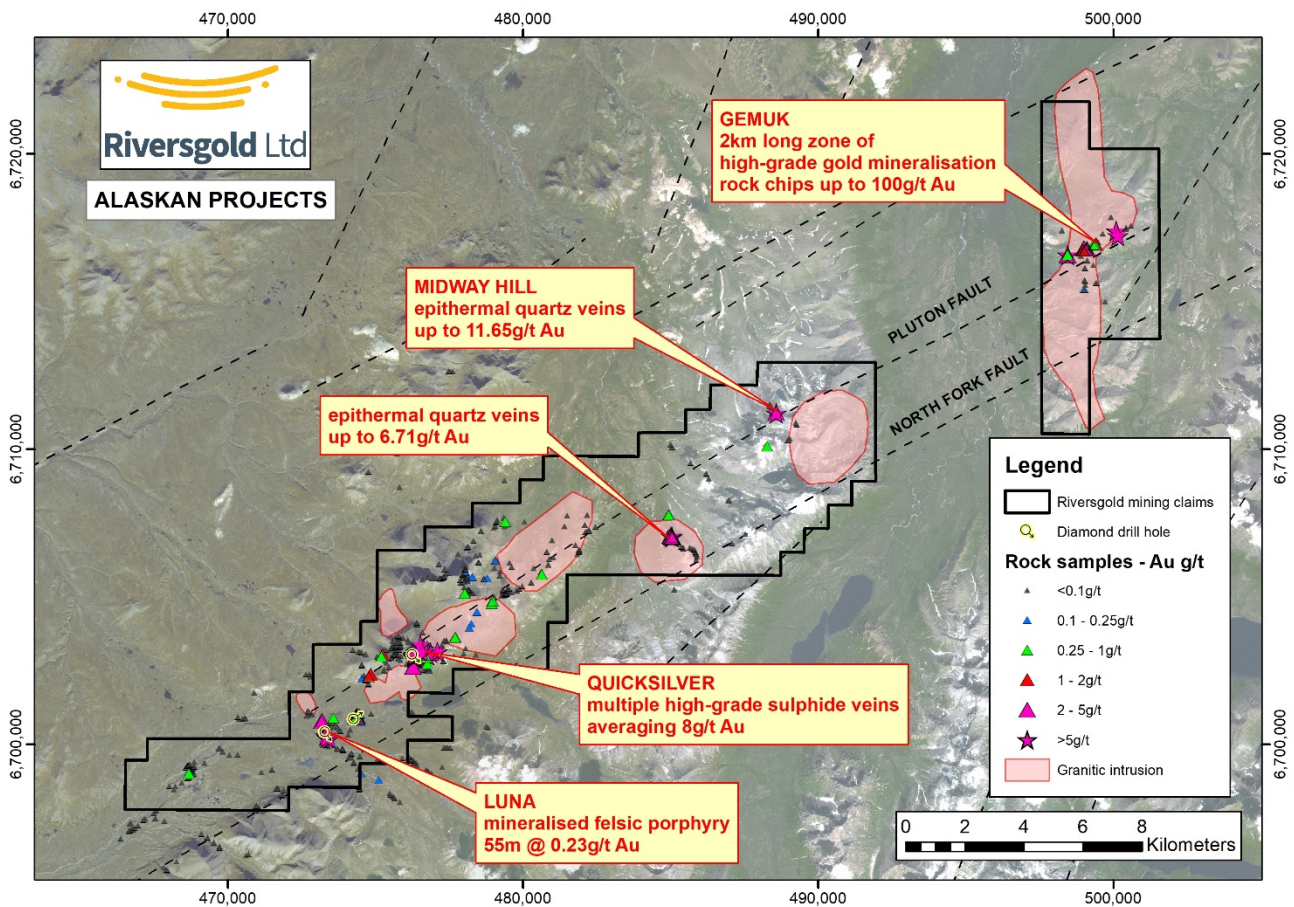


Figure 3.1 Riversgold’s Alaskan Projects, showing key targets.

4. Corporate/Financial

4.1. Placement and Share Purchase Plan

During the Quarter, the Company completed a Placement to Sophisticated investors raising approximately \$0.5M (before costs). The Company also completed a Share Purchase Plan (SPP) for existing shareholders raising an additional \$100,000.

Following completion of the Placement and SPP, Riversgold had approximately \$1.1 million cash at the end of the Quarter. The Company aims to minimise corporate overheads and maximise in-ground expenditure.

4.2. Business Development

The Company reviewed a number of project opportunities during the Quarter and commenced a rationalisation of its current projects focussing on the highest priority targets.

4.3. Marketing/Investor Relations

The Company conducted a investor roadshow in Sydney and Melbourne during the Quarter and presented at the Alaska Miners' Association Annual Convention in Anchorage, Alaska.

Riversgold will be presenting at the following conferences in early 2019:

- Vancouver Resources and Investment Conference, 20-21 January 2019
- RIU Explorers's Conference, Fremantle WA, 19-21 February 2019
- PDAC Convention, Toronto Canada, 3-6 March 2019



Allan Kelly

Managing Director

Competent Person Statement

The information in this document that relates to Exploration Results is based on information compiled by Mr Allan Kelly, a Competent Person who is a Member of The Australian Institute of Geoscientists.

Mr Kelly is the Managing Director and CEO of Riversgold Ltd. He is a full-time employee of Riversgold Ltd and holds shares and options in the Company.

Mr Kelly has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Kelly consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

- *Information on historical results for the Australian, Cambodian and Alaskan projects, including Table 1 information, is contained in the "Independent Geologists Report" in the Riversgold Replacement Prospectus dated 11 August 2017.*
- *Information relating to historical results for the Gemuk Mountain target, including JORC Table 1 information, is included in the Riversgold ASX release dated 1 February 2018.*
- *Information relating to historical and recent results for the Cutler target, including JORC Table 1 information is included in the Riversgold ASX releases dated 26 February 2018, 8 June 2018 and 25 July 2018 respectively.*
- *Information relating to recent results for the Farr-Jones and Horan targets, including JORC Table 1, information is included in the Riversgold ASX releases dated 2 July 2018, 13 August 2018, 11 September 2018, 17 and 23 October 2018 and 26 November 2018 respectively.*

Information on results from the 2018 Alaskan field season, including Table 1 information (where applicable), is contained in the following ASX releases:

- *12/10/2018 – Alaskan Exploration Projects Update*
- *11/10/2018 – High-grade rock chip results from Kisa prospect*
- *8/10/2018 - New High-Grade Gold Project Secured in Alaska*
- *27/09/2018 - Multiple High-Grade Veins Extend Quicksilver Gold Prospect*
- *26/09/2018 – High-Grade Rock Chip Results Extend Gemuk Target*
- *28/08/2018 - Multiple Sulphide Veins Intersected at Quicksilver*
- *23/08/2018 - Mineralised Porphyries in First Luna East Drill Hole*
- *17/08/2018 - Alaskan Drilling Campaign Underway*
- *20/07/2018 - Alaskan Exploration Projects Update*
- *06/07/2018 - Alaskan Exploration Programmes Underway*

The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

Tenement Schedule

| Project | Tenement | Status | Ownership at beginning of Quarter | Ownership at end of Quarter |
|--------------------------|-------------------|-------------|-----------------------------------|-----------------------------|
| Western Australia | | | | |
| Yilgani | E 28/2583 | Live | 80% | 80% |
| | E 28/2650 | Live | 80% | 80% |
| Kurnalpi | E 25/538 | Live | 80% | 80% |
| | E 25/540 | Live | 80% | 80% |
| | E 25/541 | Live | 80% | 80% |
| | E 28/2580 | Live | 80% | 80% |
| | E25/00550 | Live | 100% | 100% |
| | E25/00573 | Application | 100% | 100% |
| | E25/00582 | Application | 0% | 100% |
| | E25/00583 | Application | 0% | 100% |
| | P25/2610 | Application | 0% | 100% |
| | P25/2611 | Application | 0% | 100% |
| | P25/2612 | Application | 0% | 100% |
| | E 25/539 | Live | 80% | 80% |
| | E 28/2581 | Live | 80% | 0% |
| | E 28/2582 | Live | 80% | 0% |
| South Australia | | | | |
| Churchill Dam | EL 5890 | Live | 100% | 100% |
| | E2018/168 | Application | 0% | 100% |
| Burt Lagoon | EL 6162 | Live | 100% | 100% |
| Alaska | | | | |
| Luna/Quicksilver | BP claims | Live | 70 | 66 |
| | LUNA claims | Live | 50 | 40 |
| | NQ claims | Live | 13 | 10 |
| Kisa | KISA claims | Live | 38 | 0 |
| Gemuk Mountain | GM claims | Live | 52 | 52 |
| Midway Hill | MD claims | Live | 0 | 70 |
| Cambodia | | | | |
| Antrong | Antrong | Application | 100% | 100% |
| | Kang Roland North | Application | 100% | 100% |
| | Rapoah | Application | 100% | 100% |
| Kang Roland South | Kang Roland South | Application | 100% | 100% |

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

RIVERSGOLD LTD

ABN

64 617 614 598

Quarter ended ("current quarter")

31 DECEMBER 2018

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|------------------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (386) | (1,868) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (139) | (189) |
| (e) administration and corporate costs | (125) | (285) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 1 | 6 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Research and development refunds | - | - |
| 1.8 Other | - | - |
| 1.9 Net cash from / (used in) operating activities | (649) | (2,336) |

| | | |
|--|---|------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) property, plant and equipment | - | (15) |
| (b) tenements (see item 10) | - | - |
| (c) investments | - | - |
| (d) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) property, plant and equipment | - | - |
| | (b) tenements (see item 10) | - | - |
| | (c) investments | - | - |
| | (d) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other | - | - |
| 2.6 | Net cash from / (used in) investing activities | - | (15) |

| | | | |
|-------------|---|------------|-------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of shares | 603 | 603 |
| 3.2 | Proceeds from issue of convertible notes | - | - |
| 3.3 | Proceeds from exercise of share options | - | - |
| 3.4 | Transaction costs related to issues of shares, convertible notes or options | (12) | (12) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other | - | - |
| 3.10 | Net cash from / (used in) financing activities | 591 | -591 |

| | | | |
|------------|--|--------------|--------------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,191 | 2,895 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (649) | (2,336) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | (15) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 591 | 591 |
| 4.5 | Effect of movement in exchange rates on cash held | 2 | - |
| 4.6 | Cash and cash equivalents at end of period | 1,135 | 1,135 |

| 5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|--|----------------------------|-----------------------------|
| 5.1 Bank balances | 1,135 | 1,191 |
| 5.2 Call deposits | - | - |
| 5.3 Bank overdrafts | - | - |
| 5.4 Other (provide details) | - | - |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,135 | 1,191 |

| 6. Payments to directors of the entity and their associates | Current quarter \$A'000 |
|--|----------------------------|
| 6.1 Aggregate amount of payments to these parties included in item 1.2 | (124) |
| 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3 | - |
| 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2 | |

Director's remuneration

| 7. Payments to related entities of the entity and their associates | Current quarter \$A'000 |
|--|----------------------------|
| 7.1 Aggregate amount of payments to these parties included in item 1.2 | - |
| 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3 | - |
| 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2 | |

Mining exploration entity and oil and gas exploration entity quarterly report

| 8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|---|--|
| 8.1 Loan facilities | - | - |
| 8.2 Credit standby arrangements | - | - |
| 8.3 Other (please specify) | - | - |
| 8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well. | | |

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| 9. Estimated cash outflows for next quarter | \$A'000 |
|--|----------------|
| 9.1 Exploration and evaluation | 350 |
| 9.2 Development | - |
| 9.3 Production | - |
| 9.4 Staff costs | 70 |
| 9.5 Administration and corporate costs | 135 |
| 9.6 Other – capital | - |
| 9.7 Total estimated cash outflows | 555 |

Mining exploration entity and oil and gas exploration entity quarterly report

| 10. | Changes in tenements (items 2.1(b) and 2.2(b) above) | Tenement reference and location | Nature of interest | Interest at beginning of quarter | Interest at end of quarter |
|------|---|---|--|--|--|
| 10.1 | Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced | <u>Australia</u> E28/2581 E28/2582 <u>Alaska (US)</u> BP 1-70 Luna 1-50 NQ 1-13 Kisa 1-38 | Relinquished: 4 claims 10 claims 3 claims 38 claims | 80% 80% 100% 100% 100% 100% | 0% 0% 0% 0% 0% 0% |
| 10.2 | Interests in mining tenements and petroleum tenements acquired or increased | <u>Australia</u> E25/00582 E25/00583 P25/2610 P25/2611 P25/2612 E2018/168 <u>Alaska (US)</u> Midway Hill MD001-070 | Application Application Application Application Application Application Granted mineral claims | 0% 0% 0% 0% 0% 0% 0% | 100% 100% 100% 100% 100% 100% 100% |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:



Company secretary

Date: 25 January 2019

Print name:

Kevin Hart

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.