
RIVERSGOLD LTD

ACN 617 614 598

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (WST)

DATE: 16 October 2019

PLACE: The Celtic Club, 48 Ord Street West Perth, WA 6005

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (WST) on 14 October 2019.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – OCTOBER 2019 PLACEMENT

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 40,000,000 Shares (October 2019 Placement Shares) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – PARTICIPATION OF JUSTIN BOYLSON IN OCTOBER 2019 PLACEMENT

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

“That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 October 2019 Placement Shares to Mr Justin Boylson (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Justin Boylson (and his nominee/s) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – PARTICIPATION OF SIMON ANDREW IN OCTOBER 2019 PLACEMENT

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

“That, for the purposes section of 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 October 2019 Placement Shares to Mr Simon Andrew (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Simon Andrew (and his nominee/s) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the

Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – PARTICIPATION OF MICHAEL DAVY IN OCTOBER 2019 PLACEMENT

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

“That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 October 2019 Placement Shares to Mr Michael Davy (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Michael Davy (and his nominee/s) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 5 – PLACEMENT OF ADVISOR OPTIONS TO OTSANA PTY LTD

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 35,000,000 Advisor Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 6 – ISSUE OF SHARES TO RODERICK WEBSTER – CONVERSION OF DIRECTOR FEES AND EXECUTIVE DIRECTOR REMUNERATION

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

“That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 7,133,332 Shares to Mr Roderick Webster (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Roderick Webster (and his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. **RESOLUTION 7 – ISSUE OF SHARES TO AARON COLLERAN – CONVERSION OF DIRECTOR FEES**

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

“That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,460,000 Shares to Mr Aaron Colleran (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Aaron Colleran (and his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. **RESOLUTION 8 – ISSUE OF SHARES TO KEVIN HART – CONVERSION OF DIRECTOR FEES**

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

“That, for the purposes of 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,460,000 Shares to Mr Kevin Hart (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Kevin Hart (and his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. **RESOLUTION 9 – ELECTION OF JUSTIN BOYLSON**

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

“That, for the purpose of clause 6.20 of the Constitution, and for all other purposes, Mr Justin Boylson, a Director who was appointed casually on 28 August 2019, retires, and being eligible, is elected as a Director.”

10. **RESOLUTION 10 – ELECTION OF SIMON ANDREW**

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

“That, for the purpose of clause 6.20 of the Constitution, for all other purposes, Mr Simon Andrew, a Director who was appointed casually on 28 August 2019, retires, and being eligible, is elected as a Director.”

11. **RESOLUTION 11 – ELECTION OF MICHAEL DAVY**

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

“That, for the purpose of clause 6.20 of the Constitution, and for all other purposes, Mr Michael Davy, a Director who was appointed casually on 28 August 2019, retires, and being eligible, is elected as a Director.”

12. **RESOLUTION 12 – RATIFICATION OF DECEMBER 2018 PLACEMENT**

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,670,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

13. **RESOLUTION 13 – RATIFICATION OF CONVERTIBLE NOTE ISSUE**

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 100,000 Convertible Notes on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

14. **RESOLUTION 14 – RATIFICATION OF JUNE 2019 LISTING RULE 7.1 PLACEMENT**

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,471,785 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

15. RESOLUTION 15 – RATIFICATION OF JUNE 2019 LISTING RULE 7.1A PLACEMENT

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,458,159 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 13 September 2019

By order of the Board



**Kevin Hart
Company Secretary**

Voting in person

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9316 9100.

EXPLANATORY STATEMENT

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

1. RESOLUTION 1 – OCTOBER 2019 PLACEMENT

1.1 General Background

On 29 August 2019, the Company announced a proposed capital raising that is subject to obtaining Shareholder approval and is comprised of the following:

- (a) a placement to sophisticated or professional investors of up to 40,000,000 October 2019 Placement Shares at an issue price of \$0.01 per Share to raise up to \$400,000 (**October 2019 Placement**) which is the subject of Resolution 1;
- (b) the conversion of \$100,533 worth of existing and accrued Director Fees into Shares at a conversion price of \$0.01 per Share (**Director Conversion Shares**) which is the subject of Resolutions 6, 7 and 8; and
- (c) a non-renounceable rights issue on the basis of 1 new Share for every Share held on the record date, at an issue price of \$0.01 per new Share to raise up to \$1,511,815 (**Rights Issue**),

(together, the **Capital Raising**).

Under Resolutions 2, 3 and 4, the Company is seeking approval for Messrs Justin Boylson, Simon Andrew and Michael Davy, each a Director, to subscribe for up to 2,500,000 of the October 2019 Placement Shares each. Refer to section 2 for further details.

The Company has engaged the services of Otsana Pty Ltd (ACN 145 168 216) trading as Otsana Capital (**Otsana**), a licensed securities dealer (AFSL 435872), to manage the Capital Raising. The Company will pay Otsana a fee of 6% (exclusive of goods and services tax) on the amount raised under the Capital Raising and subject to obtaining the Shareholder approval under Resolution 5, the Company will issue Otsana 35,000,000 options exercisable into Shares (**Advisory Options**) in consideration for corporate advisory and brokering services provided by Otsana for the Capital Raising. The Advisory Options will be exercisable at \$0.02 per Advisor Option, expiring at 5:00 pm on the date that is three years from the Advisor Options issue date.

The Company intends to undertake the Rights Issue as soon as possible after the Meeting. It is intended that the record date for the Rights Issue will be after the issue of Shares under the Placement and the issue of Director Conversion Shares such that the holders of these Shares will be entitled to participate in the Rights Issue.

The proposed indicative timetable of the Rights Issue is set out in the table below.

Event	Date
Shareholder Meeting	16 October 2019
Lodgement of Prospectus with ASIC and ASX	14 October 2019
Settlement of Placement	Prior to 17 October 2019
Issue of Shares under the Placement (subject to Shareholder approval under Resolution 1)	17 October 2019
Record Date for Determining entitlements under the Rights Issue	18 October 2019
Prospectus despatched to Shareholders & Company announces despatch has been completed	21 October 2019
Closing Date of the Rights Issue	30 October 2019
Issue date, despatch of holding statements and deferred settlement trading ends	4 November 2019

The above timetable is indicative only and may be subject to change. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 1 will be to allow the Company to issue the Shares pursuant to the October 2019 Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

1.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the October 2019 Placement:

- (a) the maximum number of October 2019 Placement Shares to be issued is 40,000,000;
- (b) the October 2019 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the October 2019 Placement Shares will occur on the same date;
- (c) the issue price will be \$0.01 per October 2019 Placement Shares;
- (d) the October 2019 Placement Shares will be issued to sophisticated and professional investors. The Directors will determine to whom the October 2019 Placement Shares will be issued but these persons will not be

related parties of the Company, aside from Messrs Justin Boylson, Simon Andrew and Michael Davy pursuant to the Shareholder approval sought under Resolutions 2, 3 and 4;

- (e) the October 2019 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the Placement to conduct a review of non-core assets and concurrently work towards continuing work on the Company's existing assets, potential complimentary opportunities and general working capital.

2. RESOLUTION 2, 3 & 4 – PARTICIPATION OF JUSTIN BOYLSON, SIMON ANDREW & MICHAEL DAVY IN OCTOBER 2019 PLACEMENT

2.1 General

As noted in Resolution 1 above, the Company is seeking Shareholder approval for the issue of up to 40,000,000 October 2019 Placement Shares at an issue price of \$0.01 per Share to raise up to \$400,000 under the October 2019 Placement.

The Directors Justin Boylson, Simon Andrew and Michael Davy each wish to subscribe for Shares under the October 2019 Placement.

The following shareholder approvals are sought:

- (a) Resolution 2 seeks Shareholder approval for the issue of up to 2,500,000 October 2019 Placement Shares to Mr Justin Boylson (or his nominee/s) arising from the participation by Mr Justin Boylson in the October 2019 Placement;
- (b) Resolution 3 seeks Shareholder approval for the issue of up to 2,500,000 October 2019 Placement Shares to Mr Simon Andrew (or his nominee/s) arising from the participation by Mr Simon Andrew in the October 2019 Placement; and
- (c) Resolution 4 seeks Shareholder approval for the issue of up to 2,500,000 October 2019 Placement Shares to Mr Michael Davy (or his nominee/s) arising from the participation by Mr Michael Davy in the October 2019 Placement,

(together, the **Participation**).

2.2 Chapter 2E of the Corporations Act

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

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

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

The Participation will result in the issue of Shares which constitutes giving a financial benefit and Messrs Justin Boylson, Simon Andrew and Michael Davy are each related parties of the Company by virtue of being Directors.

The Directors (other than Mr Justin Boylson who has a material personal interest in Resolution 2) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Mr Justin Boylson's respective proportion of the Participation because the Shares will be issued to Mr Justin Boylson on the same terms as Shares issued to non-related party participants in the October 2019 Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Simon Andrew who has a material personal interest in the Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Mr Simon Andrew's respective portion of the Participation because the Shares will be issued to Mr Simon Andrew on the same terms as Shares issued to non-related party participants in the October 2019 Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Michael Davy who has a material personal interest in the Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Mr Michael Davy's respective portion of the Participation because the Shares will be issued to Mr Michael Davy on the same terms as Shares issued to non-related party participants in the October 2019 Placement and as such the giving of the financial benefit is on arm's length terms.

2.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the Participation involves the issue of Shares to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

2.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Participation:

- (a) the October 2019 Placement Shares will be issued to Messrs Justin Boylson, Simon Andrew and Michael Davy (or their nominee/s);
- (b) the maximum number of October 2019 Placement Shares to be issued is 7,500,000 to be apportioned between Messrs Justin Boylson, Simon Andrew and Michael Davy in the following allotments:
 - (i) 2,500,000 October 2019 Placement Shares to be issued to Mr Justin Boylson (or his nominee/s);
 - (ii) 2,500,000 October 2019 Placement Shares to be issued to Mr Simon Andrew (or his nominee/s); and

- (iii) 2,500,000 October 2019 Placement Shares to be issued to Mr Michael Davy (or his nominee/s);
- (c) the October 2019 Placement Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the issue price will be \$0.01 per Share, being the same as all other October 2019 Placement Shares issued under the October 2019 Placement;
- (e) the October 2019 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the funds raised will be used for the same purposes as all other funds raised under the October 2019 Placement as set out in section 1.2 of this Explanatory Statement.

Approval pursuant to ASX Listing Rule 7.1 is not required for the Participation as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of October 2019 Placement Shares to Messrs Justin Boylson, Simon Andrew and Michael Davy (or their nominee/s) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

3. RESOLUTION 5 – PLACEMENT OF ADVISOR OPTIONS TO OTSANA PTY LTD

3.1 General

Resolution 5 seeks Shareholder approval for the issue of 35,000,000 Advisor Options in consideration for corporate advisory and brokering services provided by Otsana (**Advisor Options Placement**).

A summary of ASX Listing Rule 7.1 is set out in section 1.1 above.

The effect of Resolution 5 will be to allow the Company to issue the Advisor Options pursuant to the Advisor Options Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

3.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Advisor Options Placement:

- (a) the maximum number of Advisor Options to be issued is 35,000,000;
- (b) the Advisor Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Advisor Options will occur on the same date;
- (c) the Advisor Options will be issued for nil cash consideration in satisfaction of corporate advisory and brokering services provided by Otsana;
- (d) the Advisor Options will be issued to Otsana (or its nominee/s), who are not a related party of the Company;

- (e) the Advisor Options will be issued on the terms and conditions set out in Schedule 1; and
- (f) no funds will be raised from the Advisor Options Placement as the Advisor Options are being issued in consideration for corporate advisory and brokering services provided by Otsana.

4. RESOLUTIONS 6, 7 & 8 – ISSUE OF SHARES TO RODERICK WEBSTER, AARON COLLERAN & KEVIN HART – CONVERSION OF DIRECTOR FEES

4.1 General

Pursuant to Resolutions 6, 7 and 8, the Company is seeking Shareholder approval for the issue of 10,053,332 Shares at an issue price of \$0.01 per Share to Messrs Roderick Webster, Aaron Colleran and Kevin Hart, each a Director of the Company, upon conversion of accrued but unpaid director fees totalling \$100,533.32 (**Director Fee Conversion**).

Resolutions 6, 7 and 8 seek Shareholder approval for the issue of 10,053,332 Shares to Messrs Roderick Webster, Aaron Colleran and Kevin Hart (or their nominee/s) in lieu of accrued director fees.

4.2 Chapter 2E of the Corporations Act

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

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

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

The Director Fee Conversion will result in the issue of Shares to Directors which constitutes giving a financial benefit and Messrs Roderick Webster, Aaron Colleran and Kevin Hart are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Roderick Webster who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the Shares will be issued to Mr Roderick Webster as part of his remuneration package and was negotiated on an arm's length basis because the conversion of the Shares is at an issue price per Share that is the same as the Shares to be offered under the Placement and the Company's proposed entitlement issue to Shareholders as announced on 29 August 2019.

The Directors (other than Mr Aaron Colleran who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7 because the Shares will be issued to Mr Aaron Colleran as part of his remuneration package and was negotiated on an arm's length basis because the conversion of the Shares is at an issue price per Share that is the same as the Shares to be issued under the Placement and the Company's proposed entitlement issue to Shareholders as announced on 29 August 2019.

The Directors (other than Mr Kevin Hart who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 8 because the Shares will be issued to Mr Kevin Hart as part of his remuneration package and was negotiated on an arm's length basis because the conversion of the Shares is at an issue price per Share that is the same as the Shares to be issued under the Placement and the Company's proposed entitlement issue to Shareholders as announced on 29 August 2019.

4.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the Director Fee Conversion involves the issue of Shares to related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

4.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Director Fee Conversion:

- (a) the Shares will be issued to Messrs Roderick Webster, Aaron Colleran and Kevin Hart (or their nominee/s) as follows:
 - (iv) 7,133,332 Shares to be issued Mr Roderick Webster in lieu of accrued director fees and consultancy interim executive director fees;
 - (v) 1,460,000 Shares to be issued to Mr Kevin Hart in lieu of accrued director fees; and
 - (vi) 1,460,000 Shares to be issued to Mr Aaron Colleran in lieu of accrued director fees;
- (b) the maximum number of Shares to be issued is 10,053,332;
- (c) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the issue price will be \$0.01 per Share;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) as the Shares will be issued in exchange for accrued Directors' fees to 31 July 2019, no funds will be raised.

Approval pursuant to ASX Listing Rule 7.1 is not required for the Participation as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of

Shares to Messrs Roderick Webster, Aaron Colleran and Kevin Hart (or their nominee/s) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

5. RESOLUTIONS 9, 10 & 11 – ELECTION OF JUSTIN BOYLSON, SIMON ANDREW & MICHAEL DAVY

5.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Clause 6.20 of the Constitution, a Director appointed by other Directors may retire at the next general meeting of Shareholders and is eligible for election at that meeting.

Messrs Justin Boylson, Simon Andrew and Michael Davy, having been appointed by other Directors on 28 August 2019 in accordance with the Constitution, will retire in accordance with the Constitution and being eligible, seek election from Shareholders.

5.2 Qualifications and other material directorships

Justin Boylson (Executive Director)

Mr Boylson is an experienced commodity trader and resource project manager with over 25 years' experience. He has an extensive resource and commodity-based knowledge of Australia, South East and North Asia and their markets. Mr Boylson commenced his career in the international trade and commodity markets after time in the Australian Army. He worked for Brickworks Limited in various senior managerial positions including Regional Export Manager, Project Manager (WA) and Regional Director (Middle East). Mr Boylson joined Sinosteel Australia in 2006 where he was responsible for the day to day running of the trade desk. In 2008 he joined Tennant Metals as its Western Australia and Bulk Commodity General Manager. Mr Boylson was responsible for several high profile off-take transactions and was also involved in the start-up of several mining and recovery projects in Australia, the USA and Asia. Mr Boylson joined ResCap Investments as a Director in 2014 and remains a Director of Manuka Resources and Mt Boppy Resources.

Simon Andrew (Non-executive Director)

Simon has over 20 years' experience in financial markets in Asia and Australia. Previously he has held senior management positions at various global investment banks. These roles included leading the equity sales desk for BNP Paribas for the ASEAN region and heading the Refining and Petrochemicals sector research team at Deutsche Bank in Asia. Upon returning to Perth in 2012, Mr. Andrew spent 5 year as a research analyst at Hartley's covering the oil and gas and industrials sectors.

Mr Andrew was a founding director of Emmerson Resources (ERM:ASX) and spent 8 years as a Non-Executive Director. He was responsible for securing the financing for the purchase of the Tennant Creek assets for Emmerson and arranging the IPO in 2007.

Mr. Andrew is currently the Managing Director of Hylea Metals (HCO: ASX). Hylea recently entered into an agreement to acquire the Kayelekera uranium mine in Malawi.

Michael Davy (Non-executive Director)

5.3 Mr Davy is an Australian executive and Accountant with over 15 years' experience across a range of industries. Mr Davy is also a director and owner of a number of successful private businesses. During the past five years Mr Davy has held directorships in numerous ASX listed companies and is currently the Non-Executive Chairman of Raiden Resources Limited.

5.4 Independence

Mssrs Justin Boylson, Simon Andrew and Michael Davy have no interests, positions, associations or relationships that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the Company and its security holders generally.

If elected, the board does not consider Justin Boylson will be an independent director due to his role as an executive director of the Company.

If elected, the board considers Simon Andrew will be an independent director.

The Company notes that Michael Davy is a consultant to Otsana and has been appointed to the Board of the Company as a nominee of Otsana. If re-elected, the other Directors do not consider that he will be an independent director due to his association with Otsana, who will act as Lead Manager to the Capital Raising.

5.5 Board recommendation

The Board supports the re-election of Mssrs Justin Boylson, Simon Andrew and Michael Davy and recommends that Shareholders vote in favour of Resolutions 9, 10 and 11.

6. RESOLUTION 12 – RATIFICATION OF DECEMBER 2018 PLACEMENT

6.1 General

On 3 December 2018, the Company issued 6,670,000 Shares at an issue price of \$0.075 per Share to raise \$500,250 (before costs).

Resolution 12 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

A summary of ASX Listing Rule 7.1 is set out in section 1.1 above.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 6,670,000 Shares were issued;
- (b) the issue price was \$0.075 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to sophisticated and professional investors as announced on ASX on 21 November 2018. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue were used primarily for drilling programmes within the Company's highly prospective Western Australian gold exploration project portfolio including:
 - (i) RC drilling at the Farr-Jones and Horan prospects, where the Company has recently discovered high-grade gold mineralisation in multiple zones over strike length of at least 600m;
 - (ii) RC drilling at the Cutler prospect, where the Company has identified oxide and primary gold mineralisation over at least 500m of strike; and
 - (iii) The first aircore drilling programme at the large Queen Lapage gold target since Riversgold successfully negotiated all required permits for exploration on Lake Yindarlgooda.

7. RESOLUTION 13 – RATIFICATION OF CONVERTIBLE NOTE ISSUE

7.1 General

On 7 May 2019, the Company issued convertible notes convertible into Shares (**Convertible Notes**), with a face value of \$1.00 per Convertible Note to raise \$100,000.

The Convertible Notes were issued to Greenwich Group Pty Ltd in accordance with the binding terms sheet between the Company and Greenwich Group Pty Ltd (ACN 632 187 369) (**Noteholder**) dated 30 April 2019 (**Convertible Note Terms Sheet**).

The key terms of the Convertible Notes are set out below:

Repayment Date	The Convertible Notes shall be converted or otherwise redeemed within eighteen (18) months from their date of issue.
Interest	Interest is payable in cash on the Principal Amount from the date of issue until the Convertible Notes are either redeemed or converted into Shares at the rate of 5% per annum, calculated monthly and payable three (3)

	<p>monthly in arrears.</p> <p>The Noteholder shall have the right to elect 14 days prior to the end of each interest period to accrue any interest payment and such interest payment amount shall have the same rights to convert to Shares at the relevant conversion price and be treated on the same terms as the Principal Amount.</p>
Conversion Price	<p>Subject to Shareholder approval (if applicable), each Convertible Note will be convertible into Shares at the higher of:</p> <p>(a) \$0.022 cents per share; or</p> <p>(b) 80% of the 5 trading day volume weighted average price for the Company's shares on ASX calculated at the date that the conversion notice is given to the Company.</p>
Early Conversion	<p>Subject to Shareholder approvals, if required, the Subscriber may, before the Repayment Date, convert the Convertible Notes into Shares, by providing the Company with written notice.</p>

Resolution 13 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Convertible Notes (**Ratification**).

A summary of ASX Listing Rule 7.1 set out in section 1.1 above.

A summary of ASX Listing Rule 7.4 is set out in section 4.1 above.

Assuming the Convertible Notes are not repaid by the Company prior to the Repayment Date, a maximum of 4,545,454 Shares will be issued (assuming a conversion price of \$0.022 per Share), representing approximately 4.77% of the Company's currently issued share capital.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

7.2 Technical information required by ASX Listing Rule 7.4

1.2 Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 100,000 Convertible Notes were issued and are convertible on the terms set out in Schedule 2. The Convertible Notes may be converted into up to 4,545,454 equity securities under the Company's existing placement capacity under Listing Rule 7.1;
- (b) 100,000 Convertible Notes were issued in return for \$100,000 at an issue price \$1.00 per Convertible Note;
- (c) the Convertible Note will be issued on the terms and conditions set out in Schedule 2;

- (d) the Shares will be issued to Greenwich Group Pty Ltd (ACN 632 187 369) (or their nominee/s) who is not a related party to the Company;
- (e) the funds raised from the issue of the Convertible Notes were applied to the working capital requirements of the Company.

8. RESOLUTIONS 14 & 15 – RATIFICATION OF JUNE 2019 PLACEMENT

On 18 June 2019, the Company issued 9,929,944 Shares at an issue price of \$0.022 per Share to raise \$218,459.

8,458,159 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 30 November 2018 and 1,471,785 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1.

Resolutions 14 & 15 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

8.1 Resolution 14 – ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 set out in section 1.1 above.

By ratifying the issue the subject of Resolution 14, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

8.2 Resolution 15 – ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issue the subject of Resolution 15, the base figure (i.e. variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

8.3 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 9,929,944 Shares were issued on the following basis:
 - (i) 1,471,785 Shares issued pursuant to ASX Listing Rule 7.1; and
 - (ii) 8,458,159 Shares issued pursuant to ASX Listing Rule 7.1A;
- (b) the issue price was \$0.022 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to sophisticated and professional investors. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue were used for working capital purposes.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Company means Riversgold Limited (ACN 617 614 598).

Constitution means the Company's constitution.

Convertible Notes means the Convertible Notes issue to Greenwich Group Pty Ltd under the binding terms sheet between the Company and Greenwich Group Pty Ltd (ACN 632 187 369) dated 30 April 2019.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF ADVISOR OPTIONS

(a) **Entitlement**

Each Advisor Option entitles the holder to subscribe for one Share upon exercise of the Advisor Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Advisor Option will be \$0.02 (**Exercise Price**).

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within 15 Business Days after the Exercise Date, the Company will:

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

SCHEDULE 2 – TERMS AND CONDITIONS OF CONVERTIBLE NOTES

The following is a summary of the rights, privileges and restrictions attaching to the Convertible Notes as set out in the Convertible Note Terms Sheet. The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Noteholder or of the terms and conditions of Greenwich Group Pty Ltd (**Noteholder**).

(a) **Term**

The Convertible Notes shall be converted or otherwise redeemed within eighteen (18) months from their date of issue (**Repayment Date**).

(b) **Face Value**

Each Convertible Note was issued with a face value of \$1.00.

(c) **Principal Amount**

The principal amount is \$100,000 (**Principal Amount**).

(d) **Security**

The Convertible Notes are unsecured.

(e) **Interest**

Interest is payable in cash on the Principal Amount from the date of issue until the Convertible Notes are either redeemed or converted into Shares at the rate of 5% per annum, calculated monthly and payable three (3) monthly in arrears.

(f) **Right to accrue interest**

The Noteholder shall have the right to elect 14 days prior to the end of each interest period to accrue any interest payment and such interest payment amount shall have the same rights to convert to Shares at the relevant conversion price and be treated on the same terms as the Principal Amount.

(g) **Conversion**

The Convertible Notes are convertible on the following terms:

- (i) subject to the Company obtaining Shareholder approval, if required, the Noteholder may, before the Repayment Date, convert the Convertible Notes into Shares, by providing the Company with written notice of the conversion in a form acceptable to the Company (**Conversion Notice**);
- (ii) the number of Shares to be issued upon conversion will be calculated by dividing the face value of the Convertible Notes being converted by the conversion price, which is:
 - (A) the conversion price per Share equivalent to 80% of the five (5) day trading day volume weighted average price of the Company's shares on the ASX calculated at the date that the Conversion Notice is given to the Company; or
 - (B) \$0.022 per Share, whichever is higher,(together, the **Conversion Price**);

- (iii) the conversion of the Convertible Notes into Shares will operate in full satisfaction of the Company's obligation to the Noteholder in respect of the outstanding principal amount of \$100,000 on the Convertible Notes so converted;
- (iv) the Company shall issue the Shares to which the Noteholder is entitled upon conversion of the Convertible Notes no later than five (5) business days after receiving the Convertible Notice;
- (v) if the Convertible Notes are converted, the Company will make application for official quotation by ASX of all the Shares issued upon the conversion and ensure all the Shares are freely tradeable as soon as reasonably practicable after the Shares are so issued;
- (vi) the Noteholder is prohibited from being issued Shares on conversion of the Convertible Notes that have the effect of the Noteholder (together with any of its associates) holding a relevant interest that exceeds 19.99% or more of the issued share capital of the Company, unless the issue of Share to the Noteholder satisfies any of the exemptions in Section 611 of the Corporations Act.

(h) **Ordinary Shares ranking**

Shares issued on conversion of the Convertible Notes will be fully paid, will be unencumbered and will rank *pari passu* in all respects with the fully paid ordinary shares in the Company on issue.

(i) **Company Redemption Rights**

The Company can redeem the Convertible Notes on the following terms:

- (i) on and from the issue date of the Convertible Notes, and before the Repayment Date, the Company has the right to elect to redeem any unconverted Convertible Notes by giving notice to the Noteholder (**Redemption Notice**);
- (ii) following 30 days from the date of the Company's Redemption Notice, the Company has the right to redeem any Convertible Notes that remain unconverted by payment to the Noteholder of the face value of such Convertible Notes plus any outstanding accrued interest by written notice of that redemption to the Noteholder; and
- (iii) the redemption of the Convertible Notes operates in satisfaction of the Company's obligation to the Noteholder in respect of the outstanding principal amount of \$100,000 on the Convertible Notes so redeemed.

(j) **Redemption**

The Company is required to redeem the unconverted Convertible Notes for their face value plus any unpaid interest on the earlier of:

- (i) the Repayment Date;
- (ii) within ten (10) business days of a demand by the Noteholder on the occurrence of an Event of Default (as defined in the Convertible Note Terms Sheet) which has not be remedied in the prescribed time;

- (iii) on a change of control in the Company (including a takeover) or the sale of the Company's main undertaking unless the Noteholder elects to convert the Convertible Note into Shares; and
- (iv) if there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, then the number of Shares into which each Convertible Note is convertible will be adjusted in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of such reconstruction so that the Convertible Notes are convertible into the same percentage of the issued ordinary share capital of the Company as the percentage into which they are convertible immediately before the relevant reconstruction and in a manner which will not result in any additional benefits being conferred on the Noteholder which are not conferred on the Shareholders of the Company.

The Convertible Note Terms Sheet otherwise contains terms and conditions, including representations, warranties and events of default that are considered standard for an agreement of this nature.



ABN 64 617 614 598



H 000001 * [Barcode]
000
RGLRM
MR SAMPLE
ADDRESS 1
ADDRESS 2
ADDRESS 3

Need assistance?

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

Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by 10:00am (WST) Monday, 14 October 2019.

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

ATTENDING THE MEETING

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

Corporate Representative

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

Lodge your Proxy Form:

Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is



Control Number:

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

By Mail:

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

By Fax:

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



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

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

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Riversgold Ltd to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Wednesday, 16 October 2019 at 10:00am (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 6 - 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 6 - 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 6 - 8 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

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

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

Update your communication details (Optional)

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

