

22 October 2019

Dear Shareholder

RIVERSGOLD LTD – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

As announced on 29 August 2019 Riversgold Ltd (ACN (617 614 598)) (**Company**) is undertaking a 1:1 pro rata non-renounceable rights issue (**Offer**) of approximately 151,234,875 fully paid ordinary shares (**New Share**) to raise approximately \$1,512,348. The price of New Shares under the Offer is \$0.01 each (**Issue Price**). The Company released an offer document for the Offer (**Offer Document**) with ASX on 18 October 2019.

Funds raised under the Offer will be used to further explore the Company's existing projects in Western Australia and Alaska, to seek complimentary opportunities, to fund the costs of the Offer and to provide additional working capital. Further details on the Company's proposed use of funds is set out in the Offer Document.

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 4:00 pm (AWST) on 24 October 2019, whose registered address is in Australia or New Zealand.

New Shares will rank equally with all fully paid ordinary shares in the capital of the Company (**Shares**) already on issue.

Following completion of the Offer, the Company will have issued approximately 151,234,875 New Shares resulting in total Shares on issue of approximately 302,469,750.

A copy of the Offer Document is available on ASX's and Company's website. Eligible Shareholders will be mailed an Offer Document together with an Entitlement and Acceptance Form no later than 29 October 2019. Your entitlement will be set out on the personalised Entitlement and Acceptance Form accompanying the Offer Document.

For the purposes of calculating each Eligible Shareholders' entitlement, fractions of entitlements have been rounded up to the nearest whole number of New Shares.

Actions required of Eligible Shareholders

There are a number of actions Eligible Shareholders may take:

- **You may wish to accept all of your rights to subscribe for New Shares pursuant to the Offer Document (Entitlement).** To take up all or some of your Entitlements you will need to ensure your application money for the Entitlements you wish to take up is received by Computershare Investor Services Pty Limited (**Share Registry**) by no later than 5:00pm (AWST) on 7 November 2019, by completing and returning your Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form OR making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form.



- **You may wish to accept part of your Entitlement.** To take up part of your Entitlement you will need to ensure your application money for the Entitlements you wish to take up is received by the Share Registry by no later than 5:00pm (AWST) on 7 November 2019, by completing and returning your Entitlement and Acceptance Form by filling in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies OR making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form (at \$0.01 per New Share).
- **You may wish to accept your Entitlement and apply for New Shares under the shortfall offer.** To take up part of Entitlement and apply for New Shares under the shortfall offer, you will need to ensure your application money for your Entitlement and the New Shares under the shortfall offer that you wish to apply for is received by the Share Registry by no later than 5:00pm (AWST) on 7 November 2019, by completing and returning your Entitlement and Acceptance Form and filling in the number of New Shares you wish to apply for under the shortfall offer in the space provided on the Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies OR [making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form (at \$0.01 per New Share)
- **You may do nothing.** If you choose to do nothing with your Entitlements, while you will continue to hold the same number of Shares, your interest in the Company will be diluted and you will receive no value for your Entitlement.

Key dates for the Offer

Event	Proposed Date
Offer Document and Appendix 3B lodged with ASX Notification sent to option holders	18 October 2019
Notice of Offer sent to security holders	22 October 2019
Existing shares quoted on an 'ex' basis	23 October 2019
Record date	24 October 2019
Despatch of Offer Documents to Eligible Shareholders Offer Period Opens	29 October 2019
Offer Period Closes	7 November 2019
Securities quoted on a deferred settlement basis.	8 November 2019
Notification of under-subscriptions to ASX (if any)	12 November 2019
Shares Issued Holding statements despatched	12 November 2019
Quotation of Shares issued under the Offer	14 November 2019

If you have any queries concerning the Offer, or the action you are required to take to subscribe for New Shares, please contact your financial adviser or Kevin Hart, Company's Company Secretary, on +61 8 9316 9100.

Yours sincerely



Kevin Hart
Company Secretary