



September 2021 - Quarterly Activities Report

HIGHLIGHTS

- **Riversgold has been drawn first in the ballot for Exploration Licence Application E28/3060 consolidating its land holding at the Kurnalpi Project**
- **E28/3034 Heritage Agreement reached with Native Title Party, grant anticipated in early 2022**

Riversgold Limited (ASX:RGL, "Riversgold", "RGL" or the "Company") is pleased to present a summary of activities undertaken during the quarter ended 30 September 2021. The Riversgold competitive advantage as a junior gold explorer is its extensive, near-contiguous tenement package in the highly prospective and attractive eastern goldfields region of Western Australia. The Company is pleased to advise that its wholly owned subsidiary, Riversgold (Australia) Pty Ltd, has won the ballot for exploration license application E28/3060. Further, the Company is pleased to announce that it has successfully concluded negotiations for an in-principle Heritage Agreement that covers E34/3034, an essential step in the granting process. The progress made in the consolidation of its land package is especially pleasing and reinforces the Company's strategic land holding in the Kurnalpi region.

The new tenement, E28/3060, is located 60km east of Kalgoorlie and is adjacent to Riversgold's current tenement package and, like the rest of the extensive tenure, covers Archean greenstones of the Yilgarn Craton prospective for gold as well as nickel and other base metals. E28/3060 will extend the Queen Lapage project package and adds an additional 18km² to RGL's strategic tenement package.

E34/3034 is deemed especially prospective for nickel. Historical exploration by CRA in the 1990s and Aruma in the late 2000s focused primarily on komatiite hosted nickel sulphides mineralisation. Historical RAB drill intercepts showed strong potential for nickel copper sulphide mineralisation in the vicinity. No follow up work of those intercepts was ever conducted.

Riversgold has already planned to apply modern geophysical exploration techniques which have so far been very successful for nickel sulphide exploration. Limited gold exploration was undertaken at the time and no exploration has been conducted in the area since 2011.

The Company is still awaiting complete and final drill results from the Queen Lapage drill campaign completed in June.

A request was made in early August to the assay laboratory to return the samples so that Riversgold could complete multielement analysis by portable XRF in an attempt to fast track copper results. As yet, the Company has been unable to recover these samples to complete the planned assay program.

**29 October 2021**

Alaskan Asset Sale Progress: At the end of the reporting period the sale of Afranex (a wholly owned subsidiary of Riversgold) to Mamba Minerals LLC ("Mamba") remains on-foot. Mamba was due to make a payment of US\$300K on the 31 August 2021 and a final payment of US\$500K on the 30 September 2021 as detailed in a release to the ASX on the 20 July 2021. Mamba remitted an amount of ~US\$150K as part of their 31 August payment of US\$300K. At the end of the quarter, an amount of US\$562.5K has yet to be paid by Mamba LLC.

Non Western Australian Projects

South Australia: The Company is carrying out a strategic review of the South Australian assets, namely Churchill Dam, with the assistance of the Quarterback Team. This follows the recent success for deep IOCGU exploration targets in the Gawler Craton. Both Peter Williams and Dr Marat Abzalov of Quarterback have an extensive and deep understanding of exploration for IOCGUs in the Gawler Craton from their previous senior management roles with WMC. The Company has applied for a renewal of its Churchill Dam exploration tenement.

Cambodia: The Company advises that, following an extensive strategic review undertaken by the new CEO, Mr Julian Ford, the Company has formally withdrawn its application for exploration tenure in Cambodia. Further, the Company will go through a deliberate and careful process to formally close down and withdraw from all commercial activities in Cambodia.

This announcement has been approved by the Board of Riversgold Ltd.

For further information, please contact:

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About Riversgold:

The Company is an Australian gold explorer with a package of tenements – the Kurnalpi Projects – covering 1,160km² underlain by Archean greenstones located in the Eastern Goldfields of Western Australia. The Project, located 50km east of Kalgoorlie, represent one of the largest single landholdings in the region which have been relatively under explored due to a large portion of the tenements being covered by transported overburden including extensive shallow salt lakes.

The Company is leveraging its unique association and commercial partnership with Quarterback Geological Services to execute an exploration strategy designed to target the most prospective bedrock and obtain rapid exploration results. The strategy is underpinned by access to a suite of leading-edge exploration techniques, which have successfully been developed and commercialized by the team at Quarterback.



RIVERSGOLD_{LTD}

ASX: RGL
Announcement

29 October 2021

The Company is currently advancing its Queen Lapage Prospect, a large geophysical and geochemistry anomaly, near the Randall Shear, a significant gold bearing shear zone. The first diamond drill results from this project are expected in mid-August 2021.

Competent Person's Statement

The information in this document that relates to Exploration Results is based on information compiled by Mr Xavier Braud, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG). Mr Braud is Executive Director of Riversgold Ltd. and a consultant to the Company. Mr Braud holds shares and options in the Company. Mr Braud 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 Braud consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. The Company confirms that there have been no material changes to the information since it was first reported.



Appendix 1: Schedule of Mining Tenements

In accordance with its obligations under ASX Listing Rule 5.3.3, Riversgold Ltd provides the following information with respect to its Mining Tenement holdings as at 30 September 2021.

Project	Tenement (notes)	Status	Ownership
Western Australia			
Kurnalpi	E25/538	Live	80%
	E25/539	Live	80%
	E25/540	Live	80%
	E25/541	Live	80%
	E28/2580	Live	80%
	E25/550	Live	100%
	E28/2599	Live	Earning 70%
	E28/2665	Live	Earning 70%
	E25/573	Application	100%
	E25/582	Application	100%
	E25/583	Application	100%
	E25/2610	Application	100%
	E25/2611	Application	100%
	E25/2612	Application	100%
	E28/3034	Application	100%
	E28/3060	Application	100%
South Australia			
Churchill Dam	EL 5890	Live	100%
Eucolo Creek	EL 6813	Live	100%
Alaska			
Luna/Quicksilver	BP Claims	Live	64 – 100%
	LUNA Claims	Live	38 – 100%
	NQ Claims	Live	8 – 100%
Gemuk Mountain	GM Claims	Live	52 – 100%
Midway Hill	MD Claims	Live	70 – 100%
Cambodia ⁽¹⁾			
Antrong	Antrong	Application	100%
	Kang Roland North	Application	100%
	Rapoah	Application	100%
Kang Roland South	Kang Roland South	Application	100%

There were no tenements acquired or disposed of during the quarter.

Notes 1: Subsequent to the end of the quarter, the Company has withdrawn its applications for all Cambodian tenements but is yet to confirm this process has completed.



Appendix 2: Disclosures with respect to Quarterly Cashflow Report

In line accordance with its obligations under ASX Listing Rule 5.3.5, Riversgold Ltd notes that payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 September 2021, pertain to payments to directors for fees, salary and superannuation and to Portable PPB Pty Ltd, a company related to director, Simon Bolster, for in-field sample assay and analysis.

In accordance with ASX Listing Rule 5.3.1, the Company advises that during the quarter ended 30 September 2021, the Company spent approximately \$446,000 on exploration and evaluation activities. The majority of the exploration expenditure relates to drilling at the Kurnalpi project, assays and sampling.

The Company notes that it inadvertently neglected to update its disclosure for the quarter ended 30 June 2021 under ASX Listing Rule 5.3.1 and advises that the \$1,045,000 expensed during that quarter on exploration related primarily to the drilling program at Kurnalpi, assays and sampling.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RIVERSGOLD LTD

ABN

64 617 614 598

Quarter ended ("current quarter")

30 SEPTEMBER 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(112)	(112)
(e) administration and corporate costs*	1	1
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(111)	(111)

* Credit balance is due to timing of payments and GST refund.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(446)	(446)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	540	540
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Option fee received	-	-
2.6	Net cash from / (used in) investing activities	94	94

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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 (lease payments)	(7)	(7)
3.10	Net cash from / (used in) financing activities	(7)	(7)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	294	294
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(111)	(111)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	94	94
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	(7)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	271	271

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	271	294
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)	271	294*

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Directors' fees	18
6.2	Aggregate amount of payments to related parties and their associates included in item 2 – in-field assays and analysis by a director related business, including expense reimbursement	37
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(111)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(446)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(557)
8.4	Cash and cash equivalents at quarter end (item 4.6)	271
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	271
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.49
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: The Company expects to have reduced exploration expenditure in the following quarter as most exploration payments in the September quarter were payments of remaining June 2021 invoices from the drilling campaign. The Company has a remaining ~\$US562,500 receivable for the Alaskan sale during the December 2021 quarter.</p>		

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company will continue to monitor its available cash. The Company may seek to raise funds for its ongoing activities, noting that it has placement capacity available under LR7.1 plus the additional 10% placement capacity under LR7.1A, if required.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company expects to continue its operations and exploration activities which will be reviewed and adjusted according to available funding.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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.

Date: **29 October 2021**

Authorised by: **The Board of Riversgold Ltd**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.