

Issued Capital

82.8M shares outstanding

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:

- **Riversgold completes IPO and lists on ASX on 10 October 2017**
- **Maiden aircore drilling campaign at Yilgani outlines large regolith gold anomalies over structural targets**
- **Follow-up drilling underway at Yilgani**

Riversgold Limited (ASX:RGL, "Riversgold") is pleased to provide a summary of activities for the Quarter ending 31 December 2017, the first since listing on the Australian Securities Exchange (ASX).

Riversgold listed on the ASX on 10 October 2017 following a successful Initial Public Offering (IPO) raising \$6.1 million (before costs) and securing a \$2.5 million cornerstone investment from Australia's second largest gold miner, Evolution Mining Limited.

Riversgold has a portfolio of highly prospective gold exploration projects in:

- the Eastern Goldfields of Western Australia;
- the Olympic Copper-Gold Province in South Australia; and
- the Tintina Gold Belt in southwest Alaska, USA.

The Company also has applications for a number of mineral Exploration Licences in Cambodia, adjacent to the 1.13 million ounce Okvau gold deposit.

Riversgold's Board has a track record of successful exploration, discovery, development and production.

Work during the Quarter focussed on the IPO and ASX Listing, followed soon after by completion of the maiden aircore drilling campaign at the Yilgani Project, in the Eastern Goldfields region of Western Australia.

Riversgold's Managing Director, Mr Allan Kelly, said the Company had hit the ground running, with field crews mobilised to site and drilling within a week of listing.

"Since listing, we have completed our first drilling campaign at Yilgani, which outlined large areas of regolith gold anomalism, and received approvals for a follow-up drilling campaign, which we have just commenced," Mr Kelly said.

"We've also been working on a number of the other projects in the background, including making plans for the Alaskan field season in the middle of the year," he said.

1. Kurnalpi Projects, WA (RGL 80%)

Riversgold has a portfolio of seven granted Exploration Licences and two Exploration Licence Applications covering approximately 1,184 square km in the Eastern Goldfields of Western Australia.

The projects are located along major structures and within close proximity to existing processing facilities and emerging gold discoveries.

Riversgold has identified a number of targets within the tenement package (Figure 1).

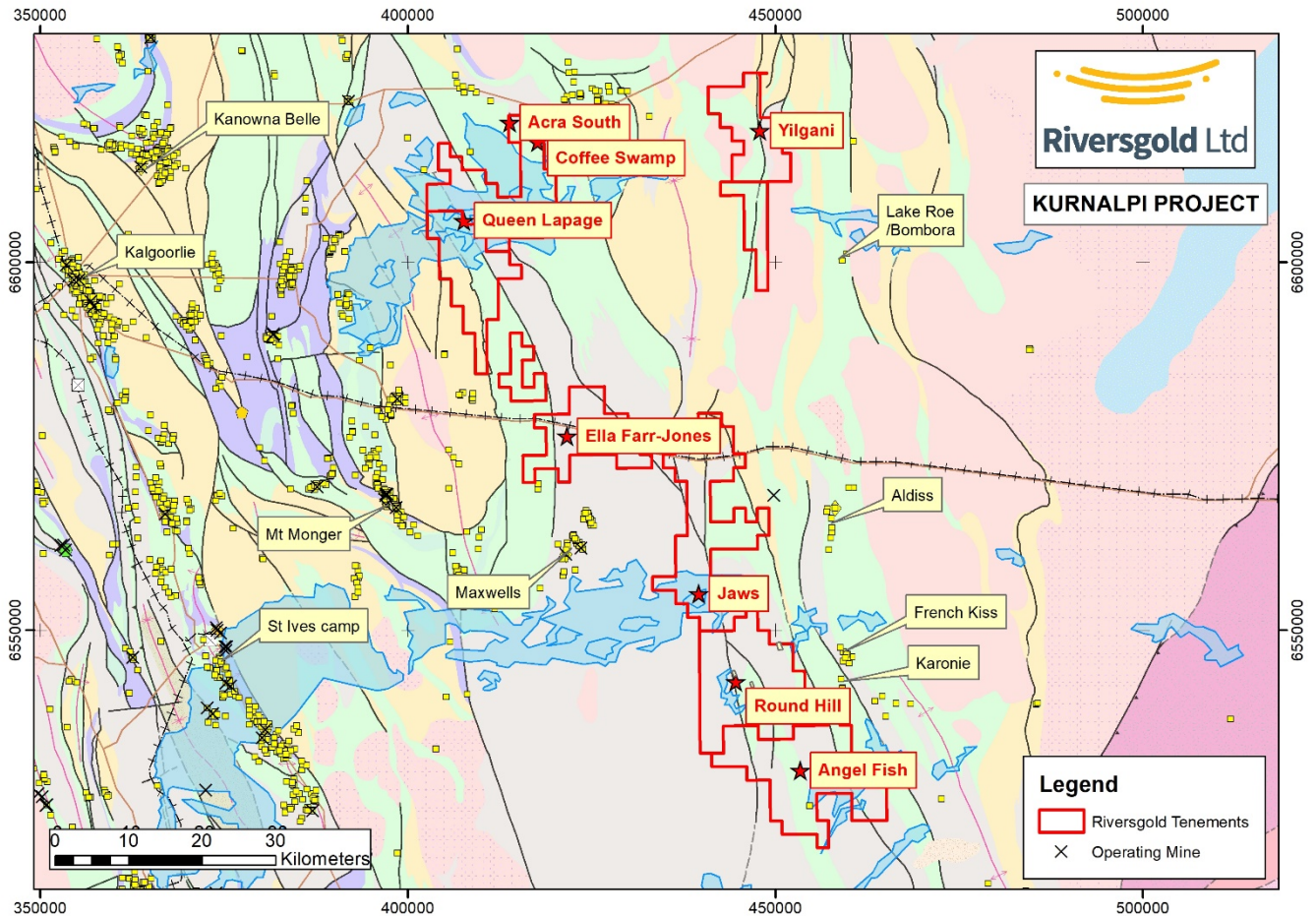


Figure 1. Location of Riversgold's Kurnalpi Project tenements showing targets.

1.1. Yilgani

The Yilgani Project is characterised by a 25km long package of north-south trending greenstone stratigraphy along a major regional structure, the "Yilgani Fault", along strike from the Carosue Dam and Pinnacles JV gold projects.

The local geology within Riversgold's Yilgani tenements is interpreted to represent the westerly dipping western limb of a regional antiform, with the easterly dipping eastern limb hosting the "Lake Roe" gold discovery currently being explored by Breaker Resources Limited.

During the Quarter, Riversgold completed the first drilling campaign at Yilgani, comprising a number of wide spaced east-west reconnaissance aircore traverses spaced at roughly 2km intervals using existing tracks and fence lines where possible.

The maiden drilling campaign identified three large regolith gold anomalies coincident with structural targets interpreted from regional aeromagnetic data (see ASX release dated 30 November 2017).

The largest of these anomalies, defined from 2km x 200m spaced drilling, is approximately 10km long, 1.2km wide and coincident with the Yilgani Fault.

The anomalies are comparable to results from historical drilling on the nearby Lake Roe gold prospect, prior to Breaker Resources Limited commencing exploration in 2015.

Subsequent to the end of the Quarter, Riversgold announced the commencement of the second phase of aircore drilling at Yilgani, which will focus on the three anomalous areas and comprise 800m spaced lines with aircore holes spaced from 100 - 200m along the lines (see ASX release dated 8 January 2018).

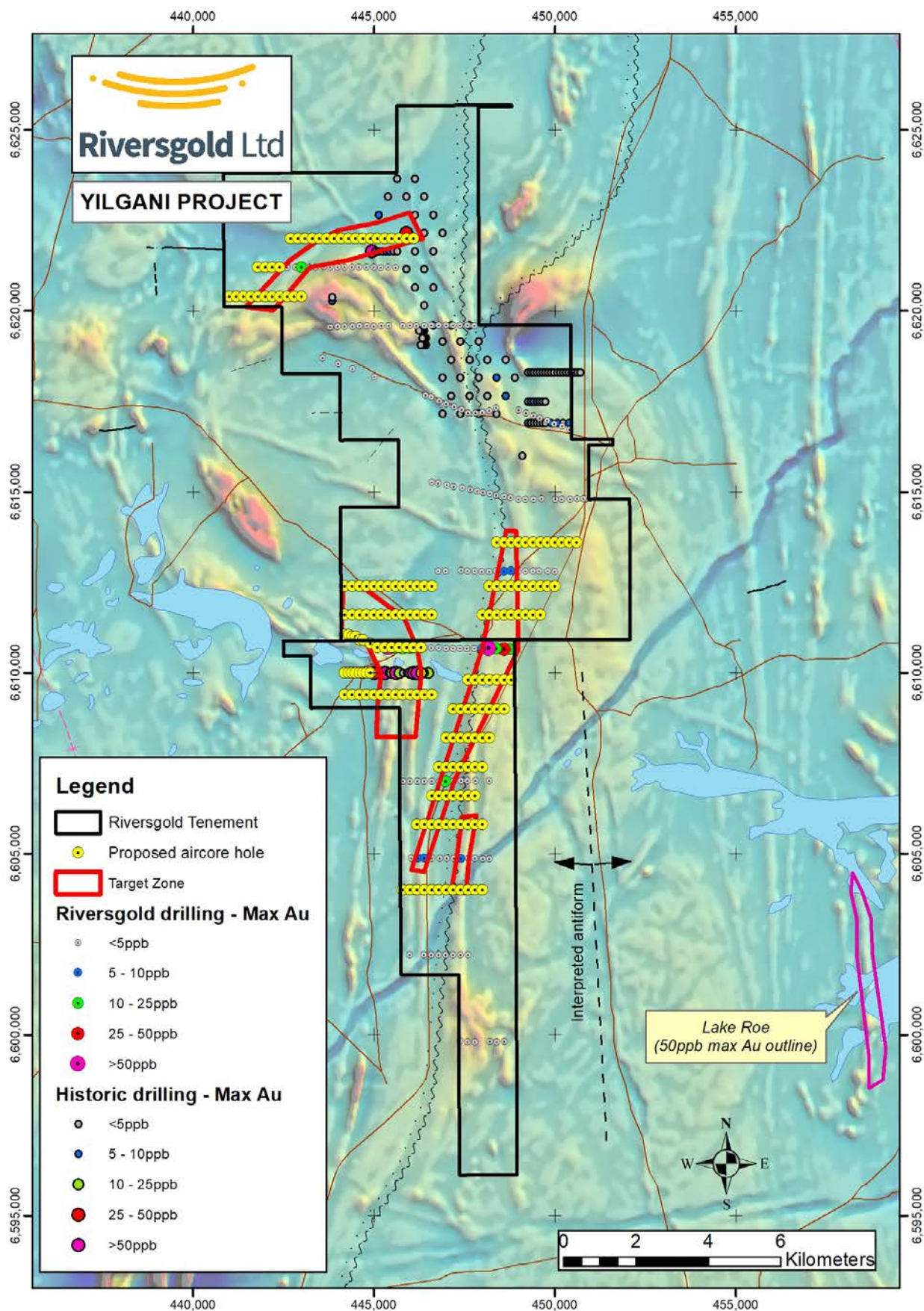


Figure 2. Yilgani Project showing the results from the first phase of aircore drilling and planned follow-up drilling.

1.2. Kurnalpi North

The Kurnalpi North Project consists of three granted Exploration Licences and one application and contains significant strike length of a number of mineralised structures. The northern portion of the project area lies mostly under Lake Yindarlgooda.

Previous exploration has focussed almost exclusively on the mafic stratigraphy, however Riversgold believes there is high potential for the discovery of economic gold mineralisation at the contact between mafic and sedimentary units and within the sediments themselves, such as at the “Farr-Jones” target, where previous explorers intersected gold mineralisation within quartz veining hosted in black shale which is open at depth and along strike.

During the Quarter, Riversgold worked towards grant of the Exploration Licence containing the Farr-Jones target, with a view to conducting drilling soon after granting.

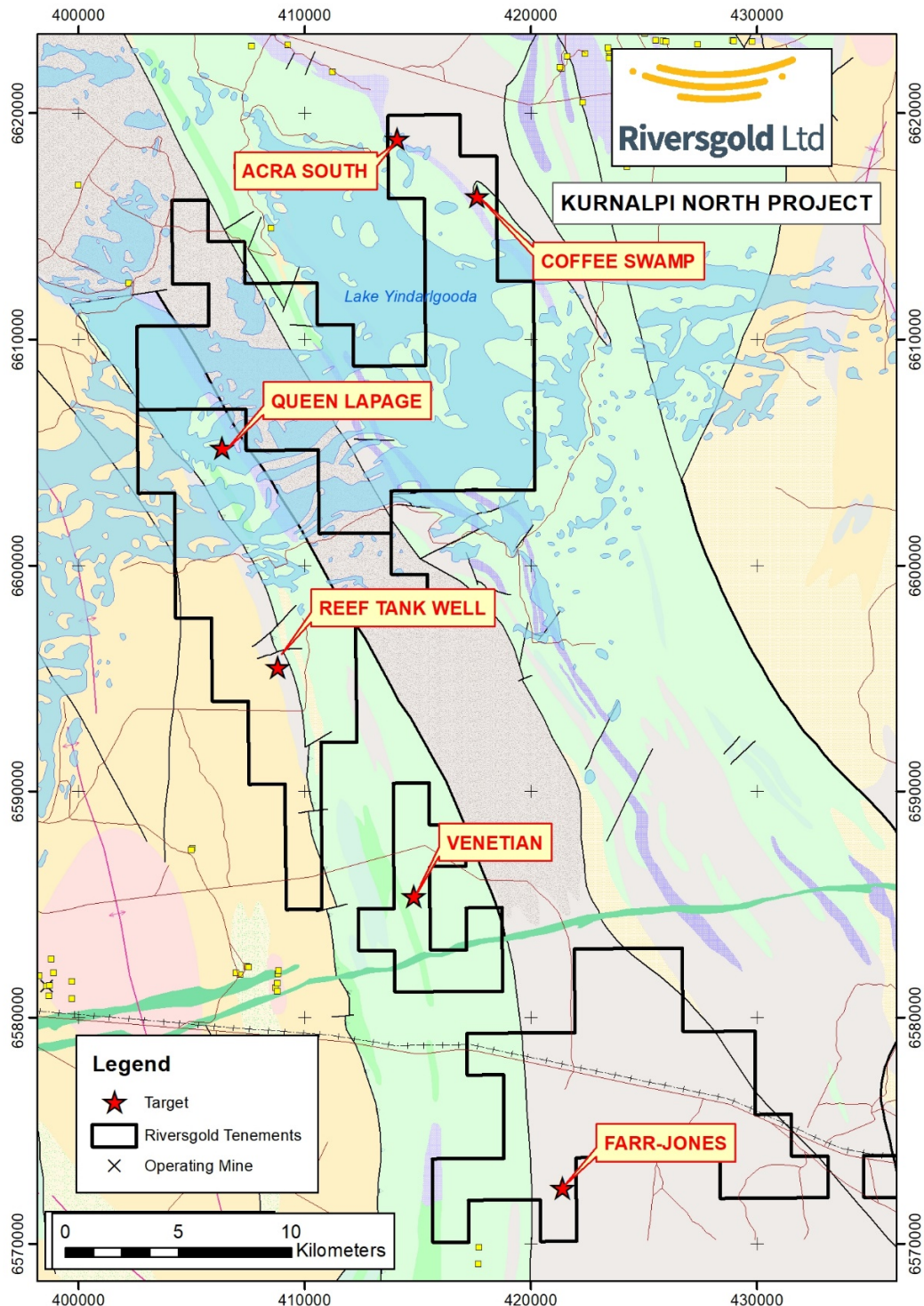


Figure 3. Kurnalpi North Project showing regional geology and targets.

1.3. Kurnalpi South

The Kurnalpi South Project consists of two granted Exploration Licences and one application and contains significant strike length of a number of major regional structures.

The geology is dominated by sedimentary lithologies and the project has seen only limited and sporadic exploration with minimal systematic drilling due to the previously fragmented ownership of the land position.

During the Quarter, a review of all relevant datasets was conducted with a view to an initial reconnaissance field visit to field check targets early in 2018.

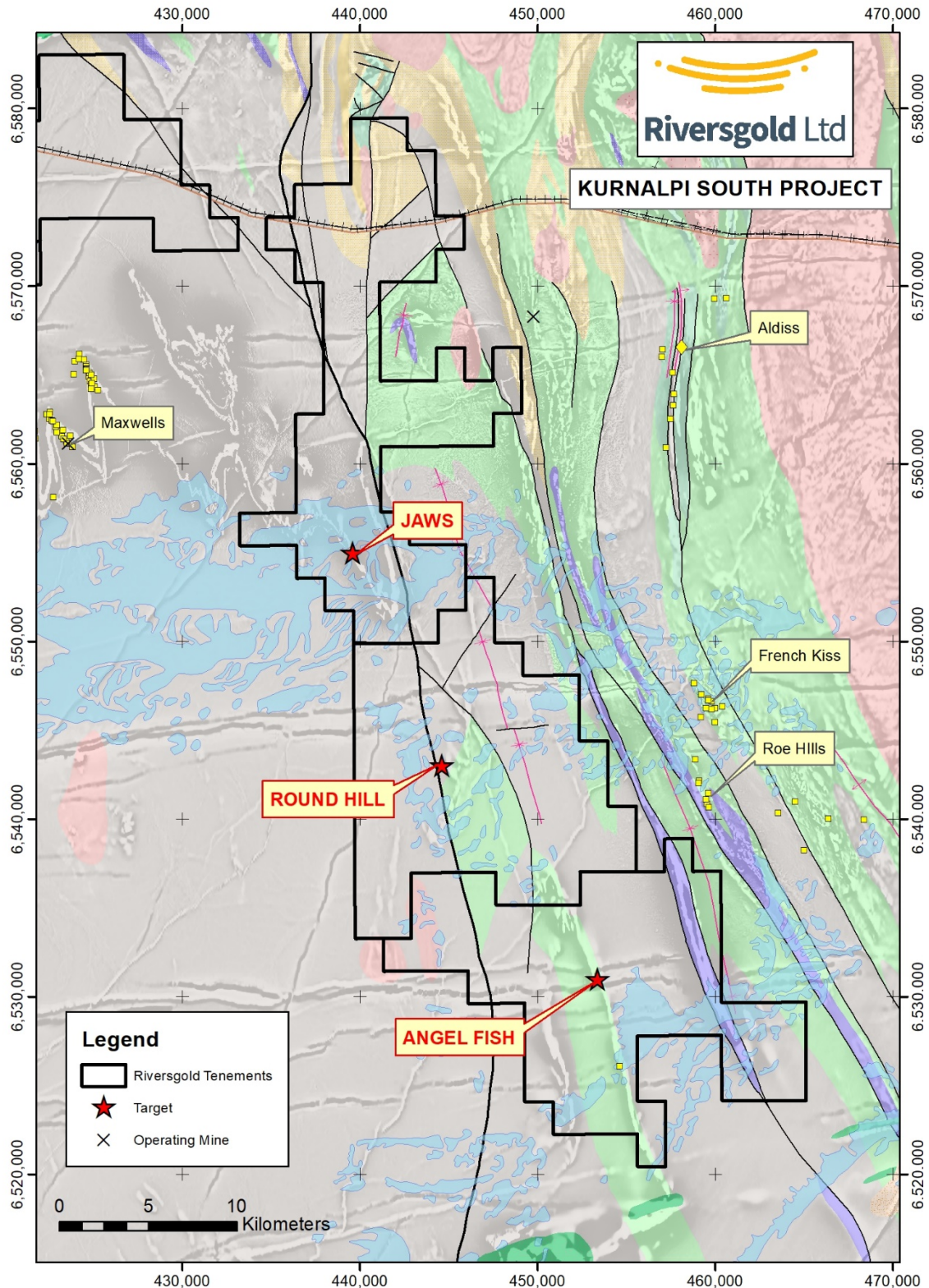


Figure 4. Kurnalpi South Project showing regional geology (over 1VD magnetics) and targets.

2. Churchill Dam, South Australia

The Churchill Dam Iron Oxide Copper-Gold (IOCG) Project is located in the eastern Gawler Craton of South Australia, approximately 20km west of Woomera and approximately 90km SW of the giant Olympic Dam Cu-Au-Ag-U-REE deposit.

Churchill Dam is characterised by a large, regionally significant gravity anomaly, that has been previously tested with three diamond drill holes and found to host brecciated and hematite-altered Gawler Range Volcanics (GRV) with sodic and potassic alteration and anomalous Cu, Au, U and REE's.

The previous drilling did not intersect the highest amplitude part of the gravity anomaly and Riversgold therefore plans to test the anomaly with 1-2 diamond holes during 2018, pending approvals.

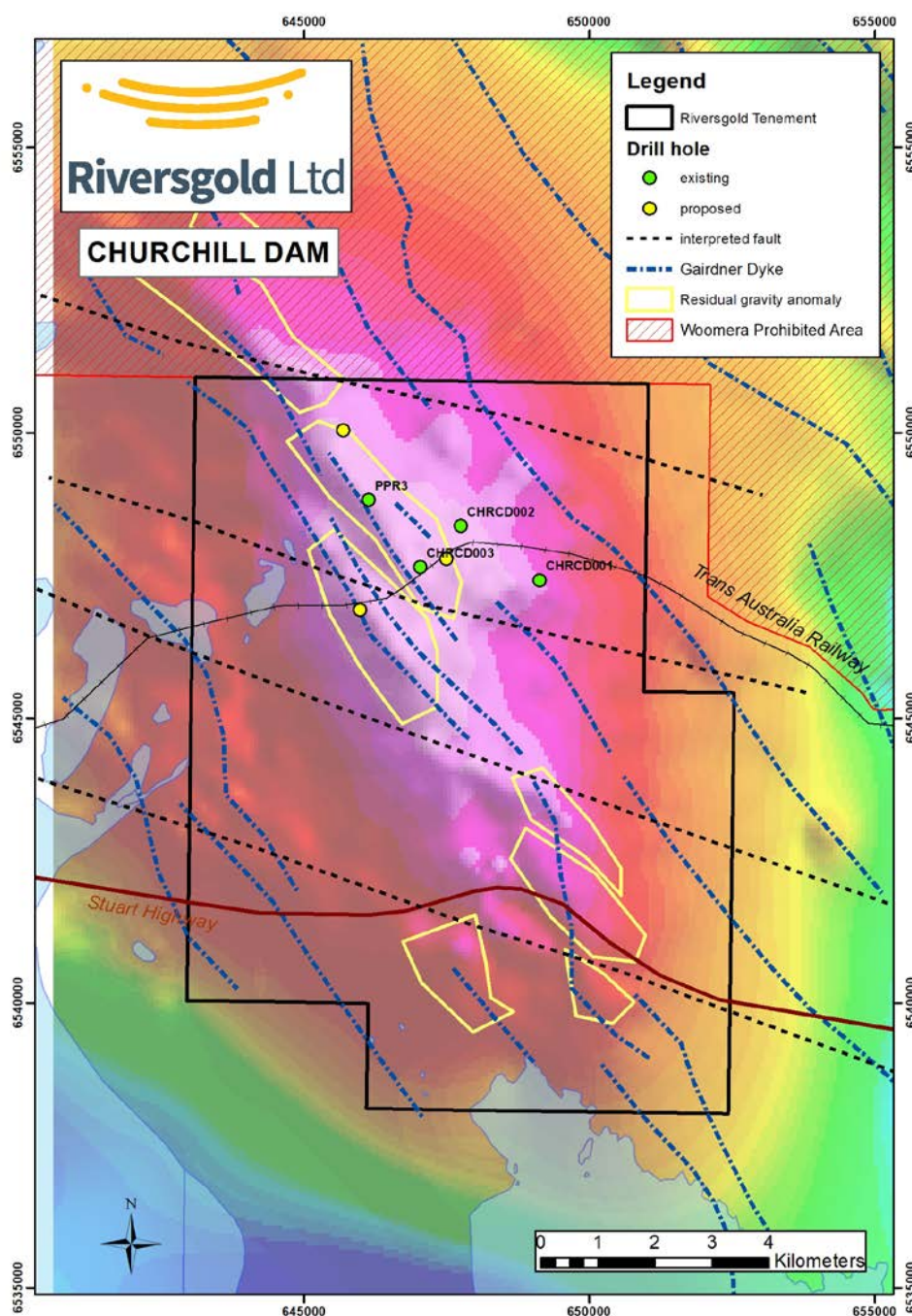


Figure 3. Churchill Dam Project showing Bouguer gravity anomaly, previous and proposed drilling.

3. Southwest Alaska, USA

Riversgold has a 100% interest in two projects in southwest Alaska, USA, (“Luna-Quicksilver” and “Kisa”) through its wholly owned Alaskan subsidiary, Afranex (Alaska) Limited. The projects are located at the western end of the “Tintina Gold Belt”, which hosts the giant 42 million ounce Donlin Creek gold deposit, along with other intrusion-related gold (IRG) deposits such as Fort Knox, True North, Pogo and Livengood.

The **Luna-Quicksilver** Project is characterised by a 20km long second order splay fault off the main Denali-Farwell Fault, the “North Fork Fault”, which hosts high-grade gold and polymetallic mineralisation at Luna, Luna East and Quicksilver. The project has never been drill tested and Riversgold aims to test beneath the outcropping mineralisation during the 2018 field season.

The **Kisa** Project is characterised by an outcropping mineralised breccia which was previously drill tested with 7 diamond holes in 2007 and returned wide zones of gold mineralisation with results up to 48m @ 1.18g/t Au.

During the Quarter, Riversgold’s Managing Director, Mr Allan Kelly, gave a presentation on the Luna-Quicksilver Project at the Alaskan Miners Association Annual Convention in Anchorage, Alaska. Mr Kelly also met with representatives from a number of local suppliers and government agencies in preparation for the 2018 field season (June - September).

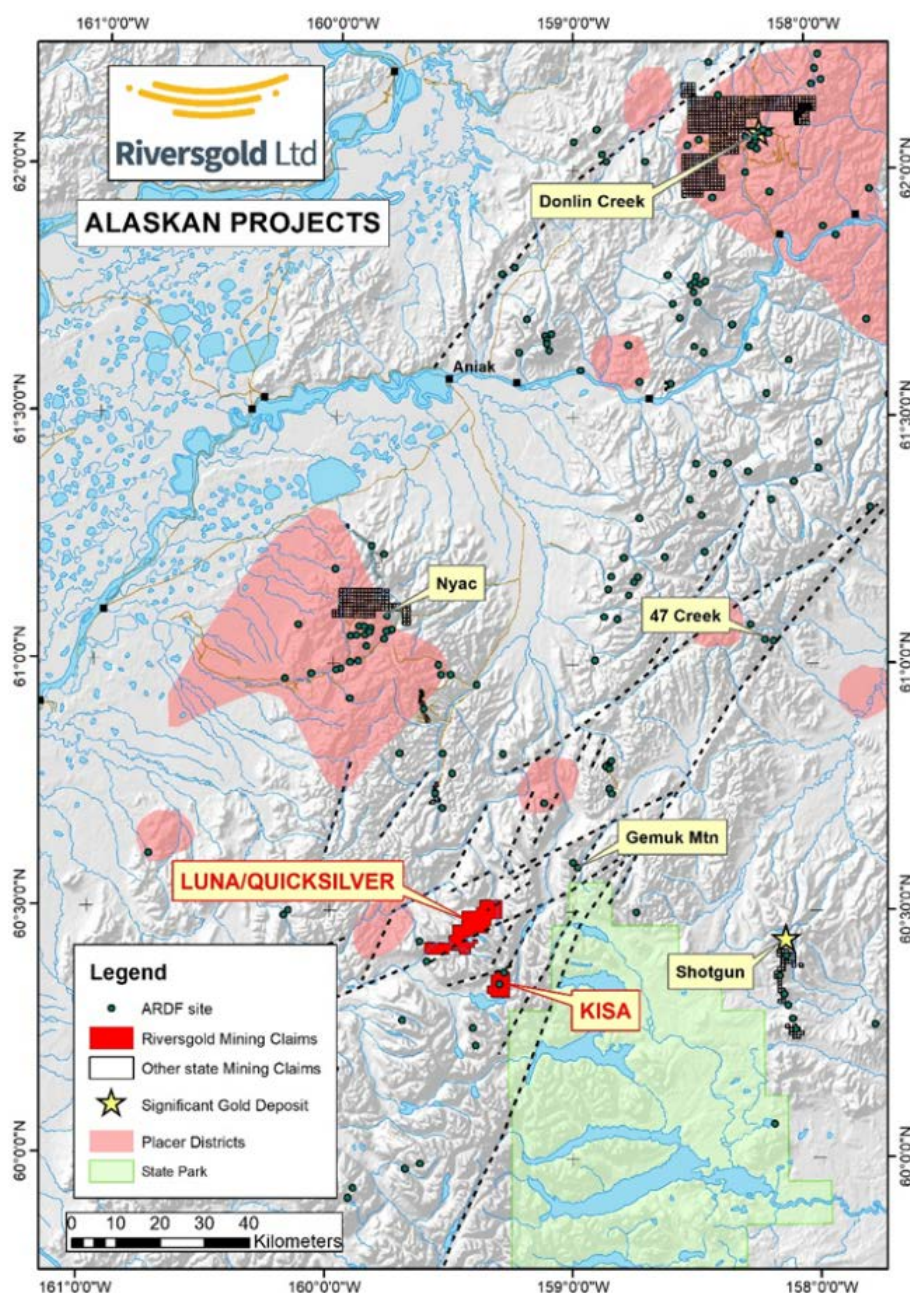


Figure 4. Riversgold’s southwest Alaskan project locations in relation to other deposits.

4. Cambodia

Riversgold, through its wholly-owned subsidiary “Cambodia Gold Pty Ltd”, has applications for four areas in the Mondulkiri Province of Cambodia, adjacent to the 1.13 million ounce Okvau gold deposit, being developed by Emerald Resources Ltd.

The geology underlying Riversgold’s applications appears to have many characteristics of typical intrusion-related gold (IRG) deposits, along with a number of historic high-grade rock chip assays and soil anomalies and narrow high-grade drill intercepts.

No work was conducted during the Quarter, as the Company waits for the Exploration Licences to be granted.

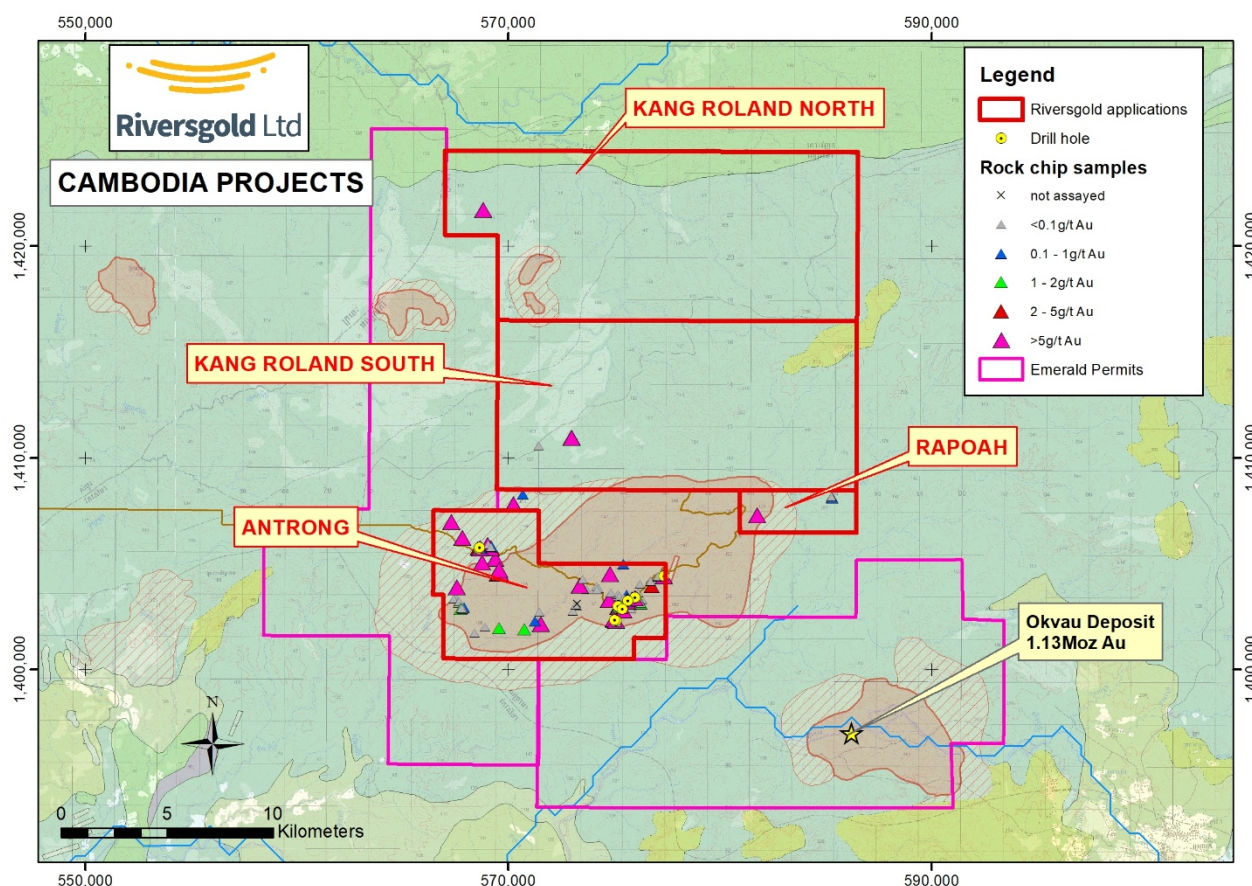


Figure 5. Location of Cambodian tenement applications in relation to Okvau.

5. Financial and Corporate

Riversgold had \$4.5 million cash at the end of the Quarter after finalising costs relating to the recent IPO and ASX Listing. The Company is aiming to minimise overheads and maximise in-ground expenditure.

During the Quarter, the Company presented at the Alaskan Miners Association Annual Conference in Anchorage, Alaska, USA.

Riversgold’s Managing Director, Mr Allan Kelly, will be presenting at the RIU Explorers’ Conference in Fremantle, WA, in February 2018 and the Company has also been successful in securing a booth at the Prospectors and Developers of Canada (PDAC) annual convention in Toronto, Canada, in March 2018.

Allan Kelly

Managing Director

Tenement Schedule

Project	Tenement	Status	Ownership at beginning of Quarter	Ownership at end of Quarter
Western Australia¹				
Yilgani	E 28/2583	Live	0%	80%
	E 28/2650	Live	0%	80%
Kurnalpi North	E 25/00538	Live	0%	80%
	E 25/00540	Live	0%	80%
	E 25/00541	Application	0%	80%
	E 28/02580	Live	0%	80%
Kurnalpi South	E 25/00539	Application	0%	80%
	E 28/02581	Live	0%	80%
	E 28/02582	Live	0%	80%
South Australia²				
Churchill Dam	EL 5890	Live	0%	100%
Alaska				
Luna/Quicksilver	BP 1-70	Live	100%	100%
	LUNA 1-50	Live	100%	100%
	NQ 1-13	Live	100%	100%
Kisa	KISA 1-38	Live	100%	100%
Cambodia³				
Antrong	Antrong	Application	0%	100%
	Kang Roland North	Application	0%	100%
	Rapoah	Application	0%	100%
Kang Roland South	Kang Roland South	Application	0%	100%

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 on drilling results from the Yilgani Project, including Table 1 information, is contained in the ASX release dated 30 November 2017. 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.

¹ Riversgold purchased 80% interest in the tenements from Serendipity Resources Pty Ltd as part of the IPO.

² Riversgold purchased 100% of Churchill Dam from Debnal Pty Ltd as part of the IPO.

³ Riversgold purchased 100% of Cambodia Gold Pty Ltd as part of the IPO.

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")

30 DECEMBER 2017

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	(403)	(508)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(64)	(90)
	(e) administration and corporate costs	(204)	(268)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	(13)	(13)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(682)	(877)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(39)	(43)
	(b) tenements (see item 10)	(138)	(173)
	(c) investments	-	-
	(d) other non-current assets	-	(7)

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		
	- cash on acquisition of a subsidiary	-	13
	- post IPO reimbursement of expenses	(227)	(227)
2.6	Net cash from / (used in) investing activities	(404)	(437)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	6,415
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	(385)	(618)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(229)	(229)
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	(614)	5,568

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,192	237
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(682)	(877)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(404)	(437)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(614)	5,568

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	1
4.6	Cash and cash equivalents at end of period	4,492	4,492

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	30	66
5.2	Call deposits	4,462	6,126
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)	4,492	6,192

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 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

Current quarter \$A'000
(78)
-

Director's remuneration

7. Payments to related entities of the entity and their associates

- 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

Current quarter \$A'000
-
-

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	635
9.2 Development	-
9.3 Production	-
9.4 Staff costs	75
9.5 Administration and corporate costs	120
9.6 Other – capital	50
9.7 Total estimated cash outflows	880

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 ⁽¹⁾
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Nil			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	<u>Western Australia</u> E25/538 E25/540 E28/2580 E28/2581 E28/2582 E28/2583 E28/2650 E25/539 E25/541 <u>South Australia</u> EL5890 <u>Cambodia</u> Kang Roland Nth Kang Roland Sth Antrong Rapoah	Granted Granted Granted Granted Granted Granted Granted Granted Application Application Granted Application Application Application Application	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 100% 100% 100% 100% 100%	80% 80% 80% 80% 80% 80% 80% 80% 100% 100% 100% 100% 100% 100%

(1) Ownership interest in granted tenements as well as tenement applications.

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

Print name: Kevin Hart

Date: 22 January 2018

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.