Riversgold Ltd

Highly prospective exploration projects in world-class gold terranes

ASX:RGL

Investor Update – April 2018

Disclaimer/Forward Looking Statements

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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.

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.

Riversgold – Investment Highlights

New mineral explorer with all the key ingredients for success in place:

People	▪ Experienced Board with track record of discovery, development and production
Projects	▪ Highly prospective exploration projects in world-class gold terranes: • **Eastern Goldfields, WA** • **Tintina Gold Province, Alaska** ▪ Large IOCG target in South Australia ▪ Applications next to 1Moz Okvau Deposit
Funding	▪ Well funded following A$6.1M IPO ▪ A$2.5M cornerstone investment from Evolution Mining Ltd
Upside	▪ Tight capital structure ▪ Testing of drill targets in WA and Alaska to accelerate over next 6 months

Yilgani drilling, November 2017

Corporate Snapshot

ASX Symbol	RGL
Shares on Issue	**83.7M**
Market Cap. (@$0.14)	**$11.3M**
Cash (Dec 17 Qtr)	**$4.5M**
Options ($0.20)	21.8M

Major Shareholders	%
Greenwich Equities	17.0
Evolution Mining Ltd	15.1
Board/Management	10.1
Top 20 Shareholders	**64.3**

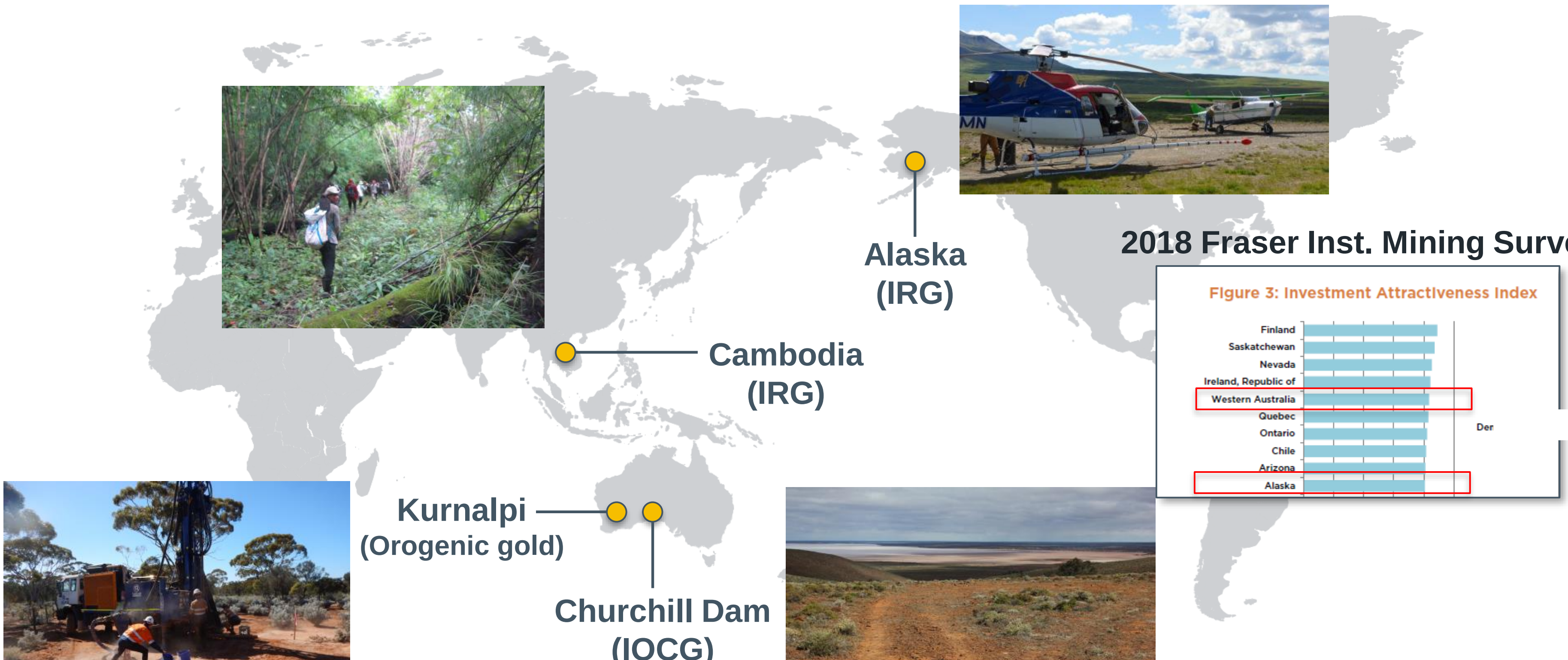
Experienced Board with track record of discovery, development and production	
Rod Webster Non-Exec Chairman	• Mining Engineer with >40 years experience • Formerly Western Metals, First Quantum, Weatherly
Allan Kelly Managing Director	• Geologist with >25 years experience • Founding MD, Doray Minerals Ltd (2009-2016) • Most successful IPO of 2010, “Explorer of the Year”, 2011 • AMEC “Prospector Award”, 2014, for Andy Well discovery • Funded and built 2 new gold mines in 4 years
Jeff Foster Non-Exec Director	• Geologist with >30 years experience • Founder and former Exec Director, Sirius Resources

Regular news flow since listing…

Date	ASX Release
10/10/2017	***Riversgold Commences Trading on ASX***
17/10/2017	***Kurnalpi Exploration Programs Underway***
08/11/2017	*The Luna/Quicksilver Project - AMA Convention 2017*
30/11/2017	***Yilgani Drilling Outlines Large Regolith Gold Anomalies***
18/12/2017	*Yilgani Project - Exploration Update*
08/01/2018	*Yilgani Phase 2 Drilling Underway*
01/02/2018	***Riversgold Stakes High Grade Alaskan Gold Project***
05/02/2018	*Kurnalpi Projects Exploration Update*
07/02/2018	***Yilgani Drilling Outlines Potential Bedrock Gold Target***
20/02/2018	*RIU Explorers' Conference Presentation*
26/02/2018	***High Grade Gold Acquisition and New JV at Kurnalpi North***
19/03/2018	*Kurnalpi Projects Exploration Update*
28/03/2018	***Yilgani Gravity Survey Confirms West Target Structure***
29/03/2018	*Kurnalpi South Gravity Survey Outlines Large Gold Target*

Project Portfolio

Highly prospective gold projects with potential for year-round news flow



IRG – Intrusion-related gold
IOCG – Iron oxide Cu-Au

Extensive Drill Target Pipeline

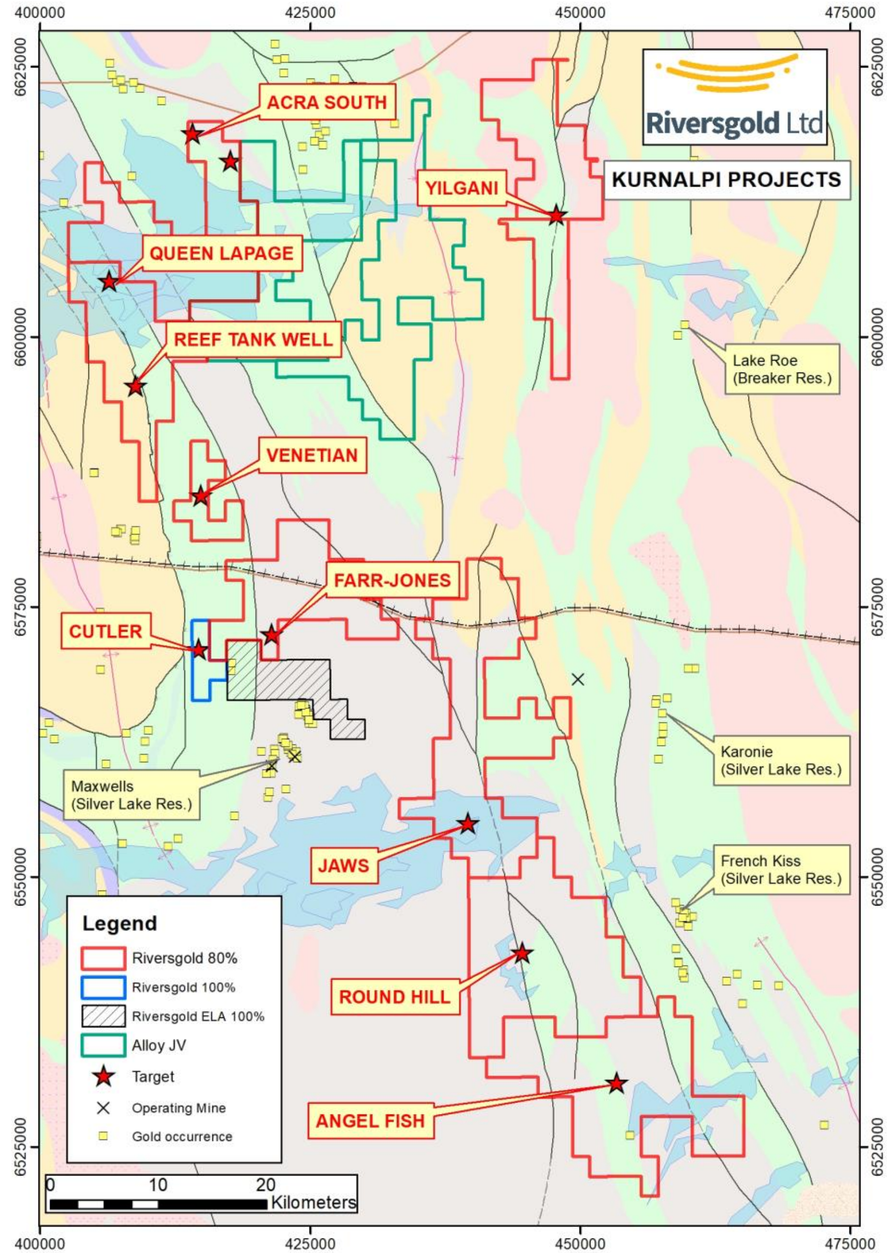
Project	Target Generation	Drill Testing	Advanced Exploration	Resource Delineation
Yilgani	**North Target**	**West Target** **East Target**		
Kurnalpi North	Acra South Lady of the Lake Reef Tank Well Venetian Randell Hill* Alloy JV	**Farr-Jones*** **Queen Lapage**	**Cutler**	
Kurnalpi South	Round Hill Angelfish Lake	Jaws*		
Alaska	Gemuk Kisa Breccia West End North Quicksilver	**Luna** **Luna East** **Quicksilver** Skarn targets **Golden Dyke**		
South Australia		Churchill Dam		
Cambodia	Antrong* KRS*			

Targets to be drill tested within next 3-6 months

* Tenement applications awaiting grant

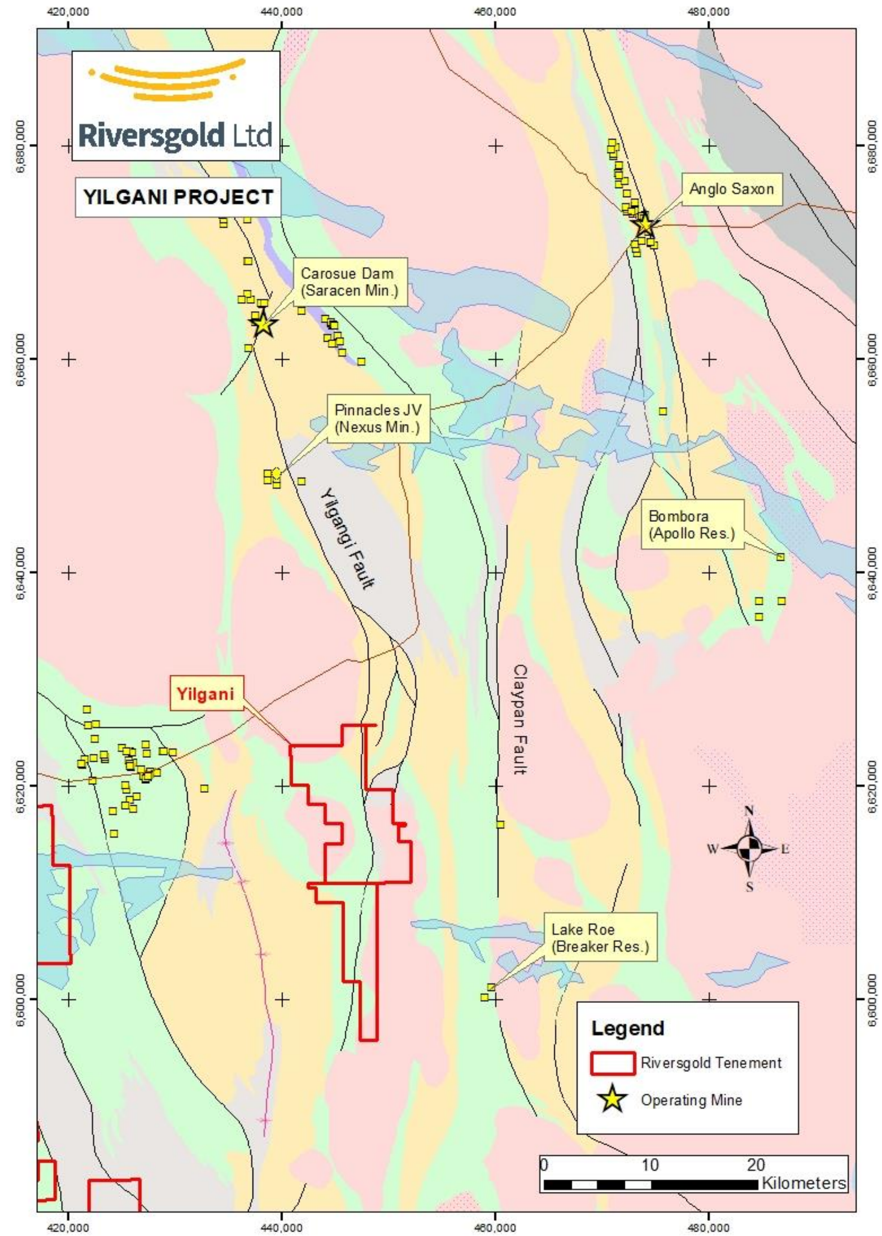
Kurnalpi, WA

- Large strategic land position 100km east of Kalgoorlie-Boulder, WA
- **Gold exploration hot spot**:
  - Breaker – Lake Roe
  - Apollo - Bombora
  - Kairos – Roe Hills
- Proximity to existing mills and proposed haul roads
- **Drill ready targets** along known mineralised trends
  - Numerous auger/surface geochemical gold anomalies
  - **Limited drilling >100m deep**



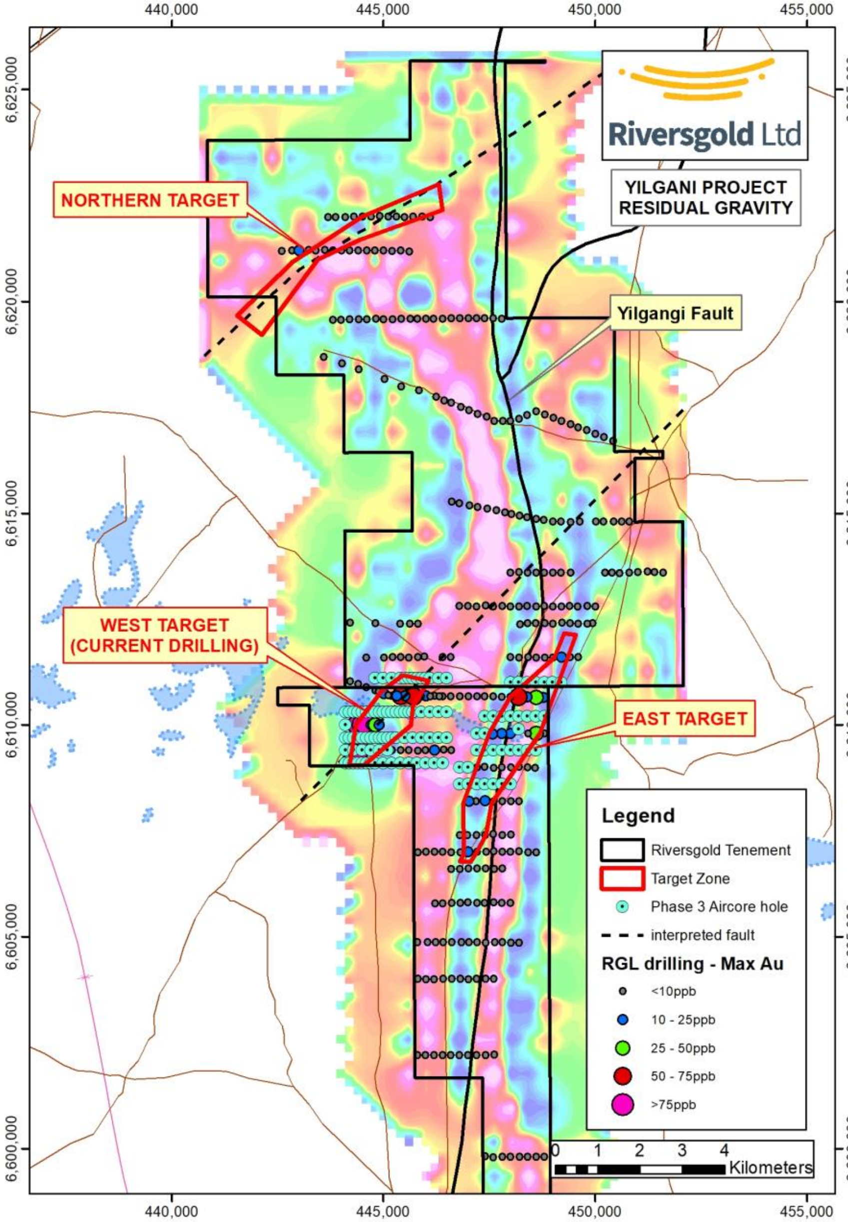
Yilgani

- 25km strike of "Yilgangi Fault" – regional structure which hosts Carosue Dam and Pinnacles gold deposits
- Possible folded repetition of Lake Roe Greenstone Belt?
- Large regolith gold anomalies outlined by aircore drilling
- Potential bedrock target related to NE-trending structure in structural setting similar to Carosue Dam and Pinnacles



Yilgani

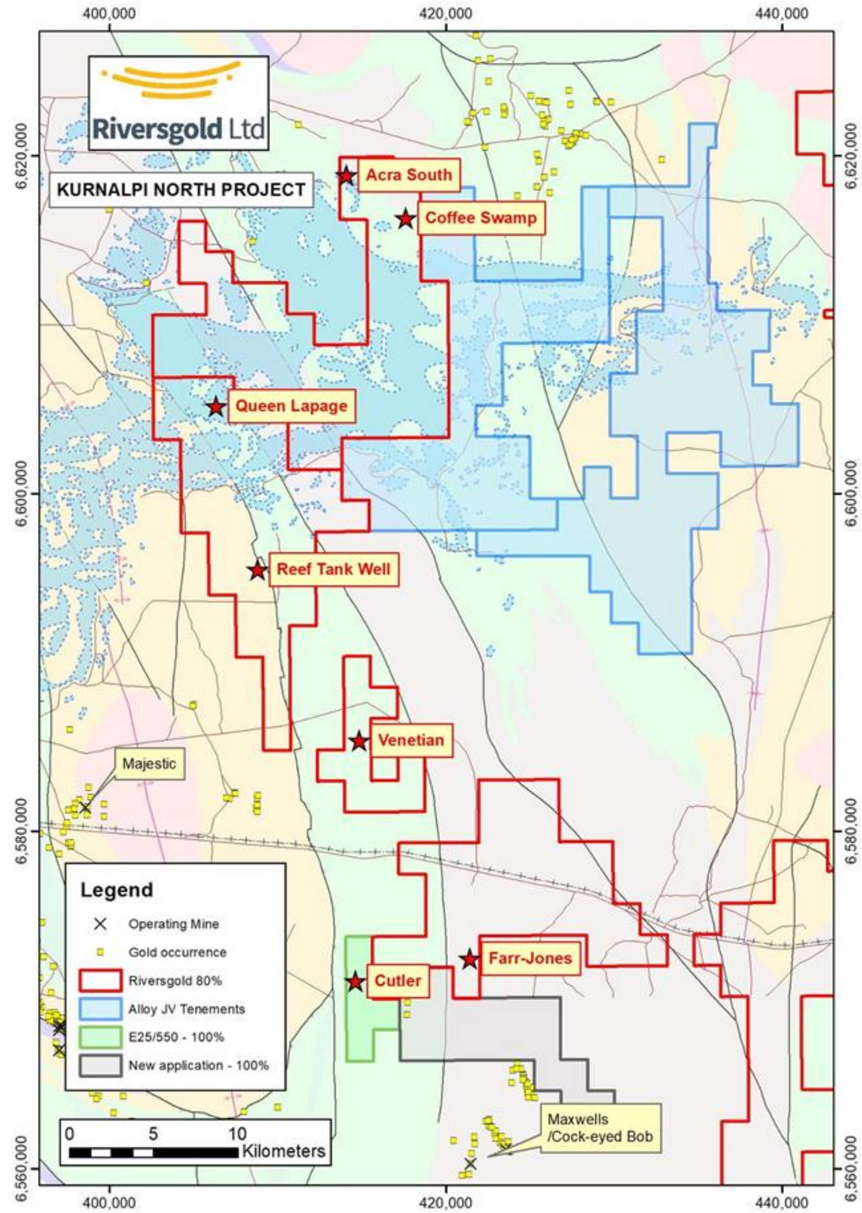
- Aircore drilling outlines a potential bedrock gold target associated with NE-trending structure – confirmed by recent gravity survey*
- Interpreted fault cross-cuts local geology and surficial features
- Similar structural setting to Carosue Dam and Pinnacles deposits with dilational jog in pressure shadow of internal granite
- Several holes with anomalous gold >50ppb including @ EOH*
    - **YLAC0224 - 8m @ 0.5g/t Au**
- **West Target aircore drilling completed – awaiting assays**



See ASX Releases dated 7 February 2018, 28 March 2018

Kurnalpi North

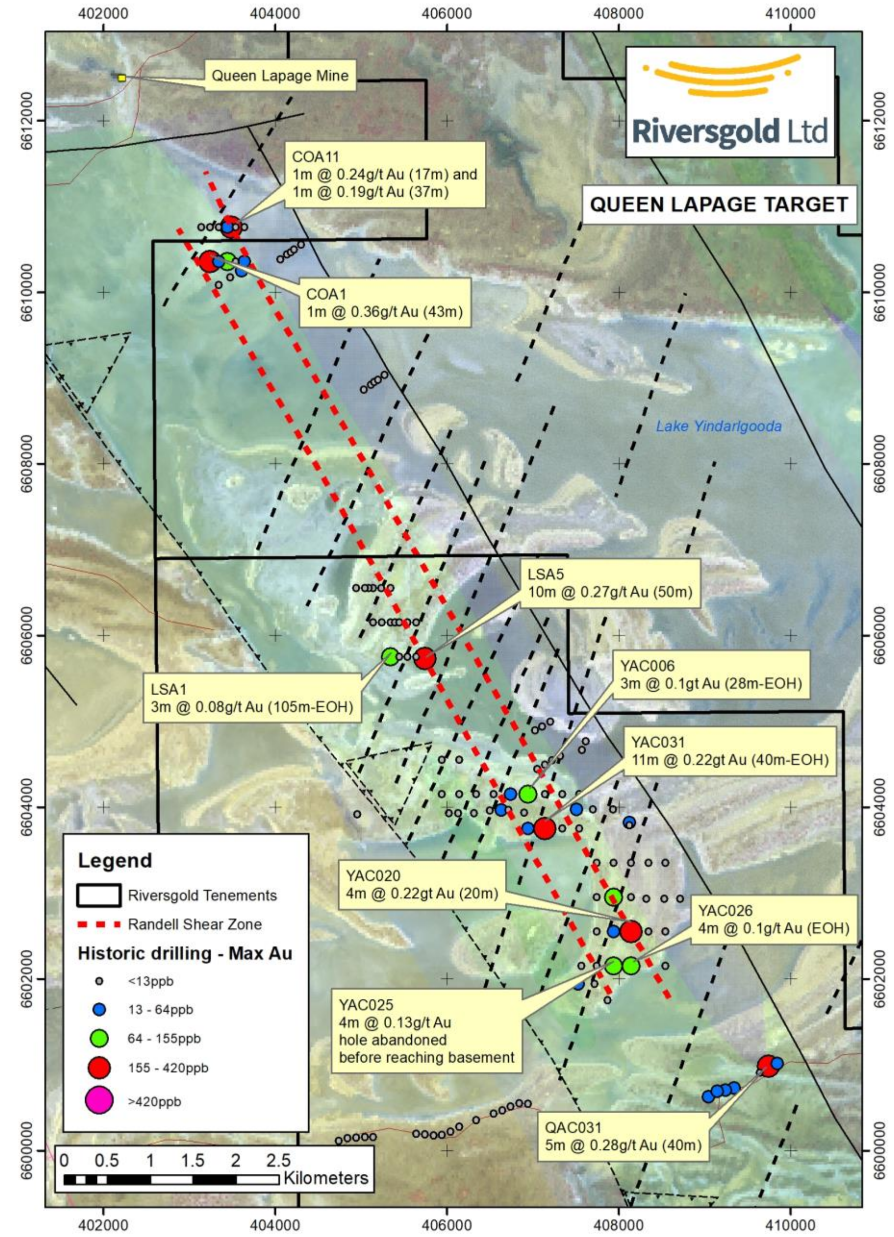
- **Queen Lapage**
  - 15km segment of major regional structure with anomalous gold under lake
- **Cutler (new acquisition)***
  - 2km long mineralised structure with high-grade drill results
- **Farr-Jones**
  - Mineralised quartz vein **(2m @ 4.71g/t Au)** in black shale with only one section of drilling
- New JV with Alloy Resources*



**See ASX Release dated 26 February 2018*

Queen Lapage

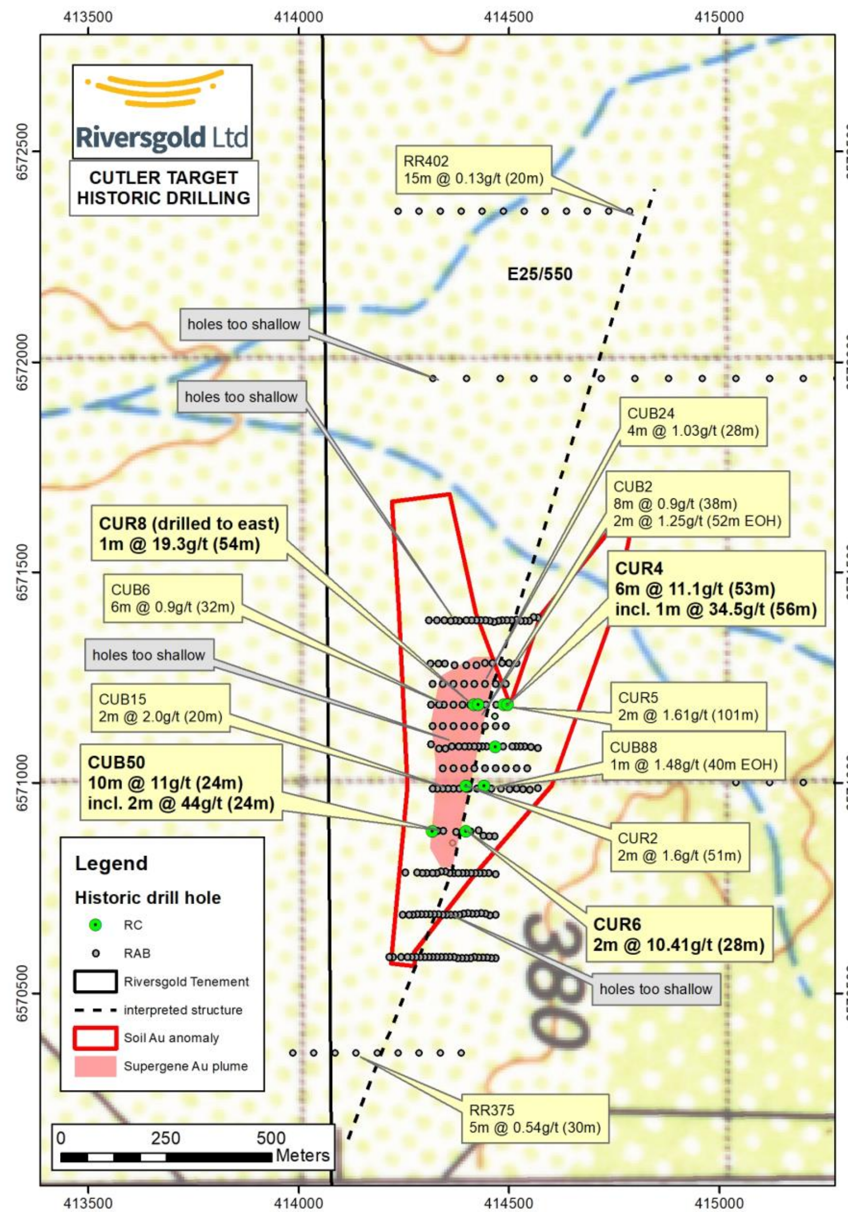
- 15km strike of mineralised Randell Shear Zone – mostly under shallow lake cover
- Along strike from Queen Lapage open pit gold mine
- Anomalous gold in historical aircore drilling – open at depth and along strike
- Numerous NE-trending late brittle faults - felsic/sedimentary rocks untested
- Aircore drilling planned following heritage survey



Cutler

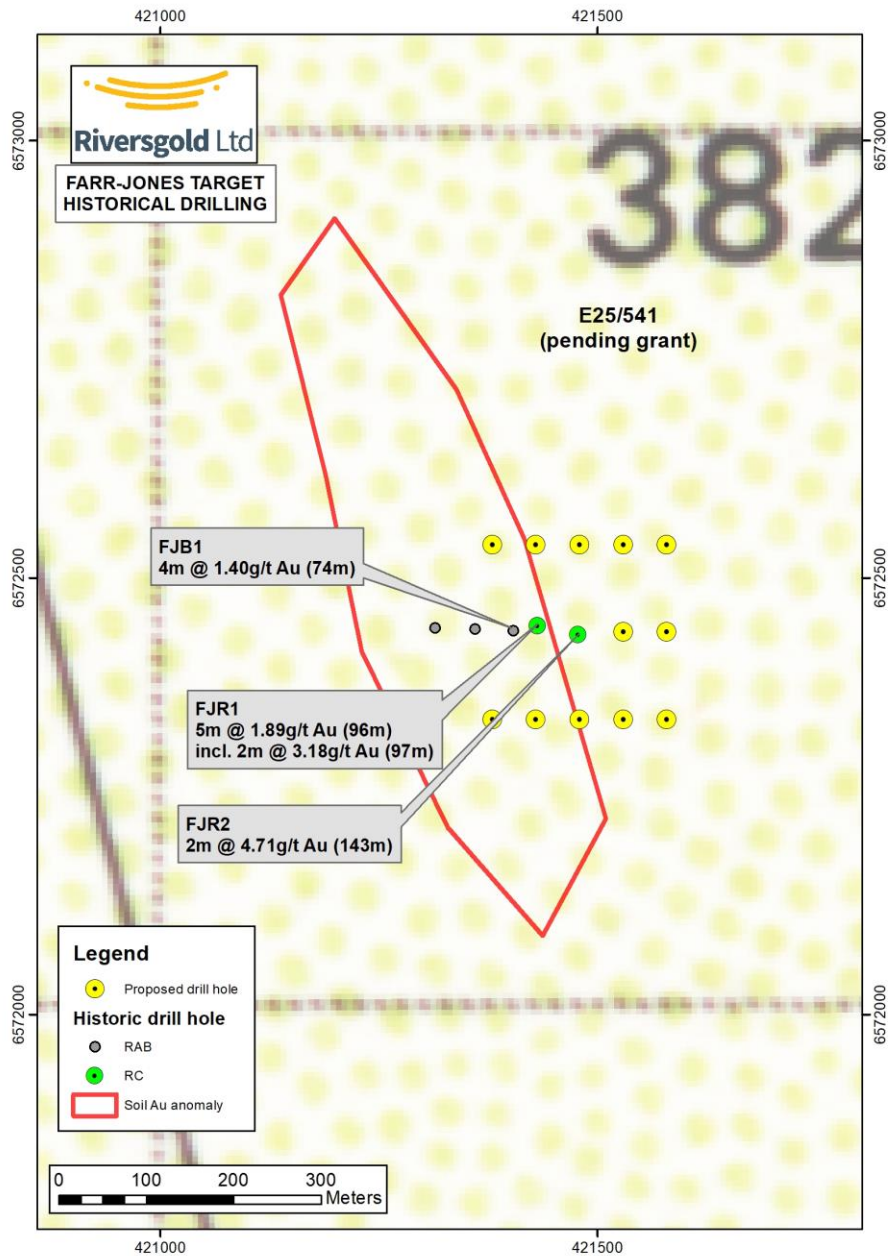
- 100% acquisition of E25/550*
- 2km long zone of supergene gold:
  - **10m @ 11.0g/t Au (CUB50)**
  - **2m @ 10.4g/t Au (CUR6)**
  - **1m @ 8.21g/t Au (CUR8)**
- Interpreted structure only tested with RC drilling on one section:
  - **6m @ 11.1g/t Au (CUR4)**
  - 1m @ 2.32g/t Au (CUR4)
  - 2m @ 1.61g/t Au (CUR5)
  - **1m @ 19.3g/t Au (CUR8)**
- RC drilling planned following POW approval

**See ASX Release dated 26 February 2018*

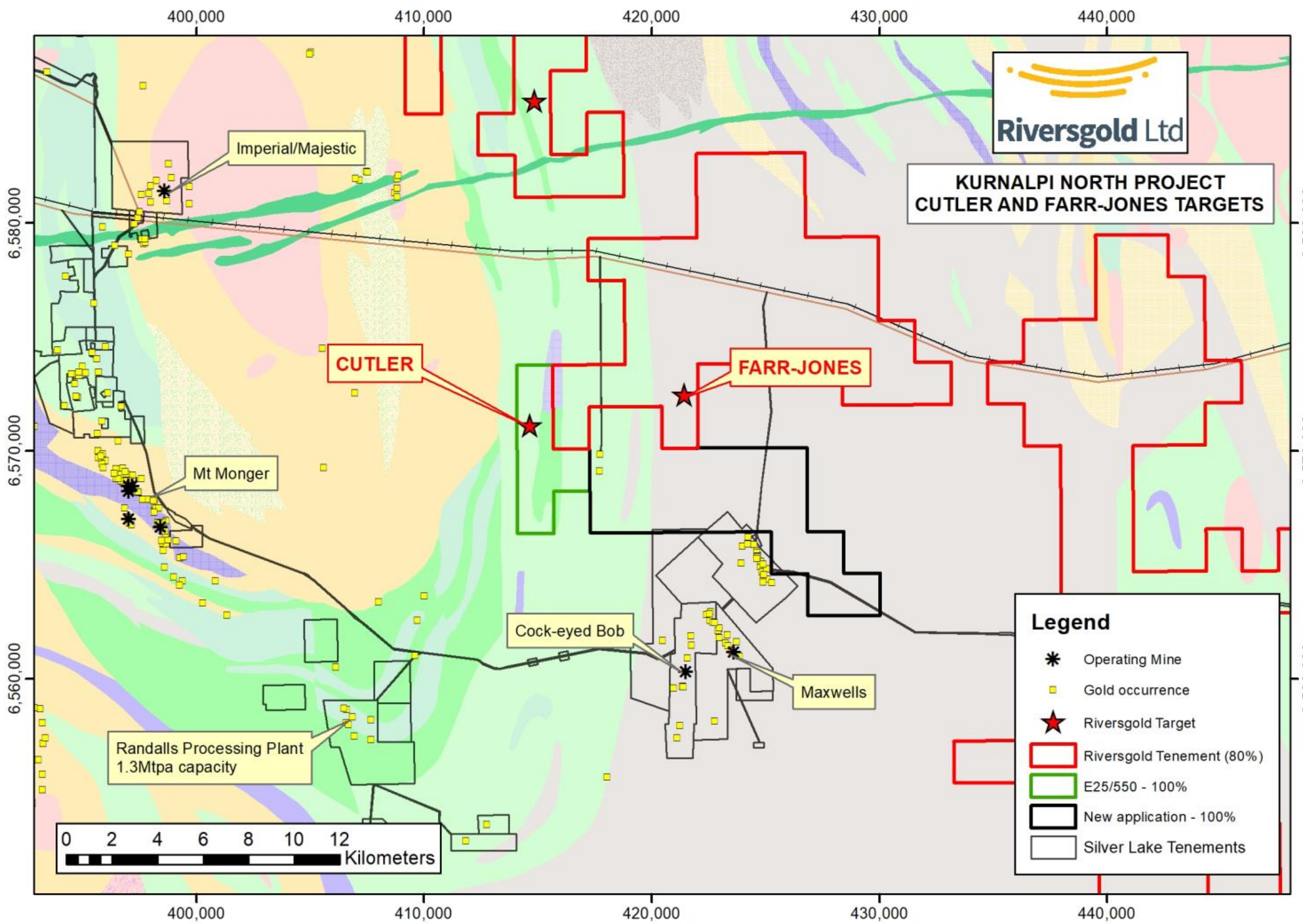


Farr-Jones

- Single drill section tested soil Au anomaly in **1992**
- Mineralised quartz vein extends over at least **130m of dip extent**:
  - 4m @ 1.40g/t Au from 74m
  - 5m @ 1.89g/t Au from 96m
  - **2m @ 4.71g/t Au from 143m**
- Remains open at depth and untested along strike
- RC programme planned once tenement granted/POW approved



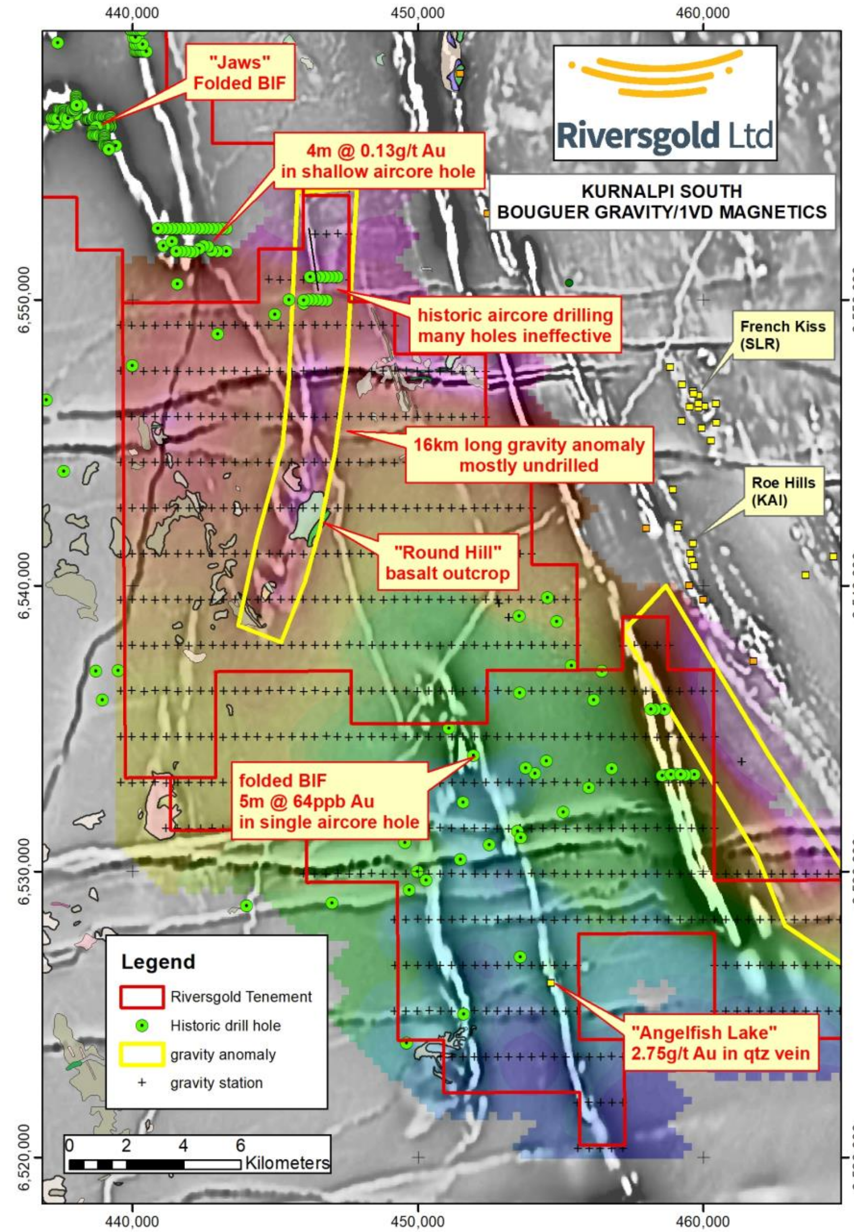
Well positioned for potential development



Kurnalpi South

- Large under-explored land position with numerous soil/auger Au anomalies and minimal drilling
- **Jaws (E25/539 pending grant)**
  - Folded BIF along strike from Maxwells/Cockeyed Bob deposits
  - Close to proposed Aldiss haul road
- **Round Hill**
  - 16km gravity anomaly related to buried mafic rocks - infill gravity planned
  - Limited exploration/minimal drilling
- **Angelfish Lake**
  - **2.75g/t Au** in quartz vein outcrop

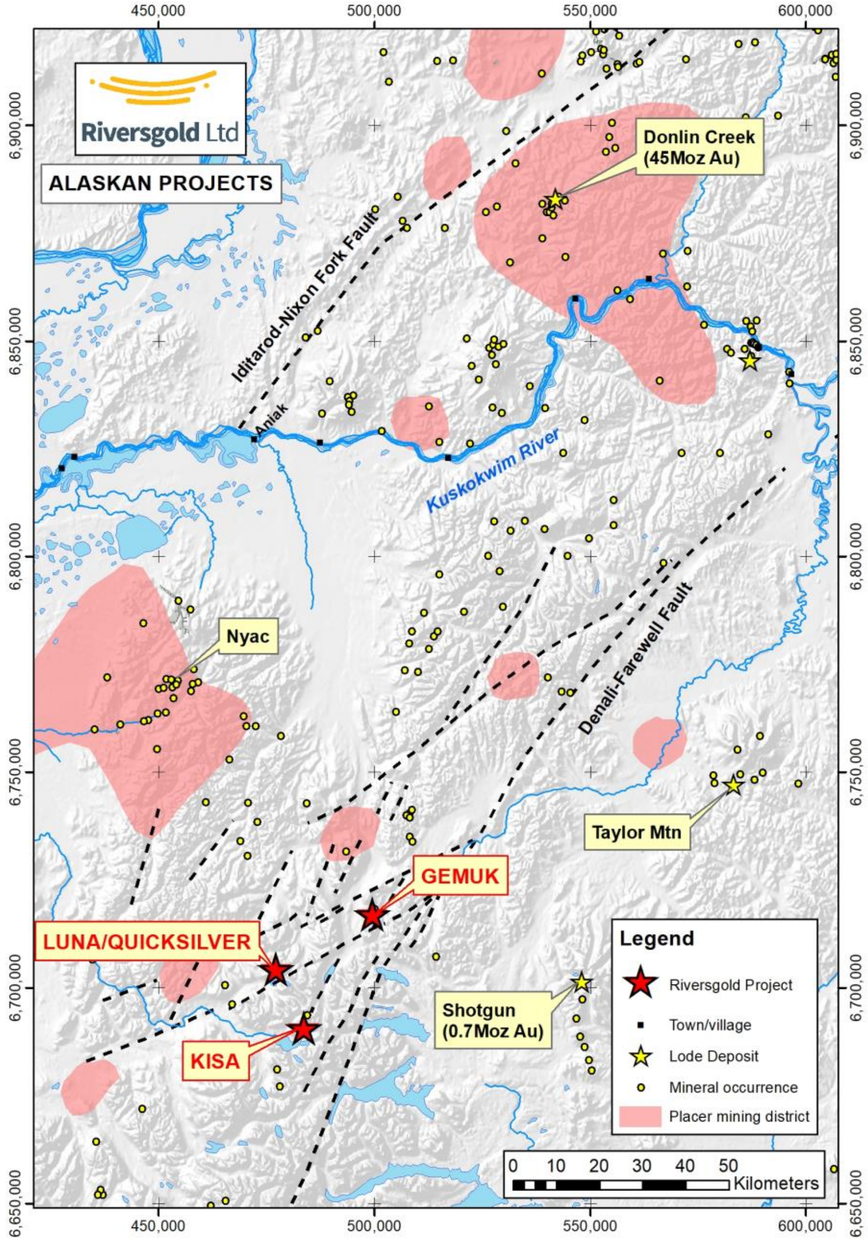
**See ASX Release dated 29 March 2018*



Alaskan Projects

- **100% owned** State of Alaska mining claims over 3 IRG targets
  - **Luna/Quicksilver**
  - **Kisa**
  - **Gemuk Mountain**
- 190km south of giant Donlin Creek gold deposit (**45Moz Au**)
- Dominant land position on splay fault off Denali-Farewell Fault
- Historic placer gold mining area
- Proprietary regional geochemistry and geophysics datasets

Potential for a large, high-grade intrusion-related gold (IRG) deposit



The Alaskan Opportunity

Riversgold project area

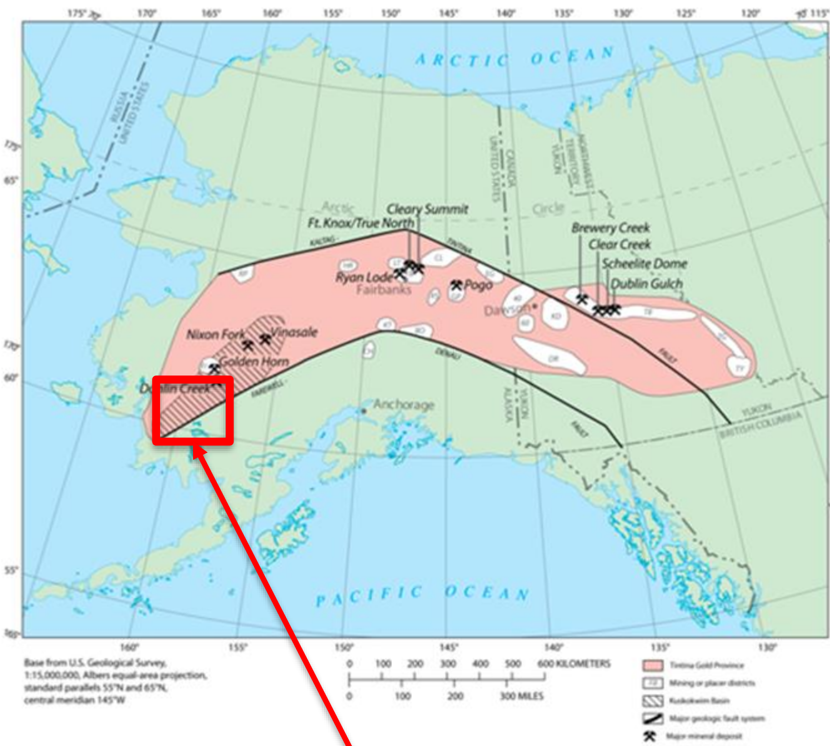
- **World-class gold endowment*:**
  - **2.5% of world's reserves**
  - **40% of USA's resources**
  - **2nd largest producer in USA**
- Established mining industry
  - **6 producing mines**
  - **8 major projects underway**
- Stable Federal/State governments
- Clearly defined land status and permitting processes
- Supportive Native Corporations
- **Top 10 in annual Fraser Institute Global Mining Survey**

(USGS 2016 world estimates; DGGS Alaska 2016 data)

Intrusion-Related Gold (IRG)

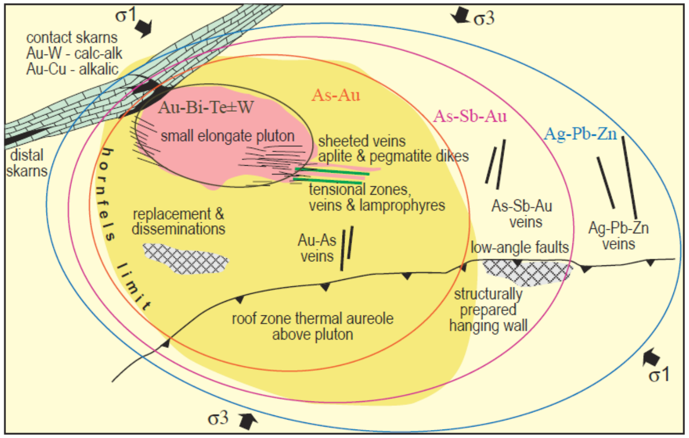
Tintina Gold Province

(the "birthplace" of Intrusion-Related Gold)

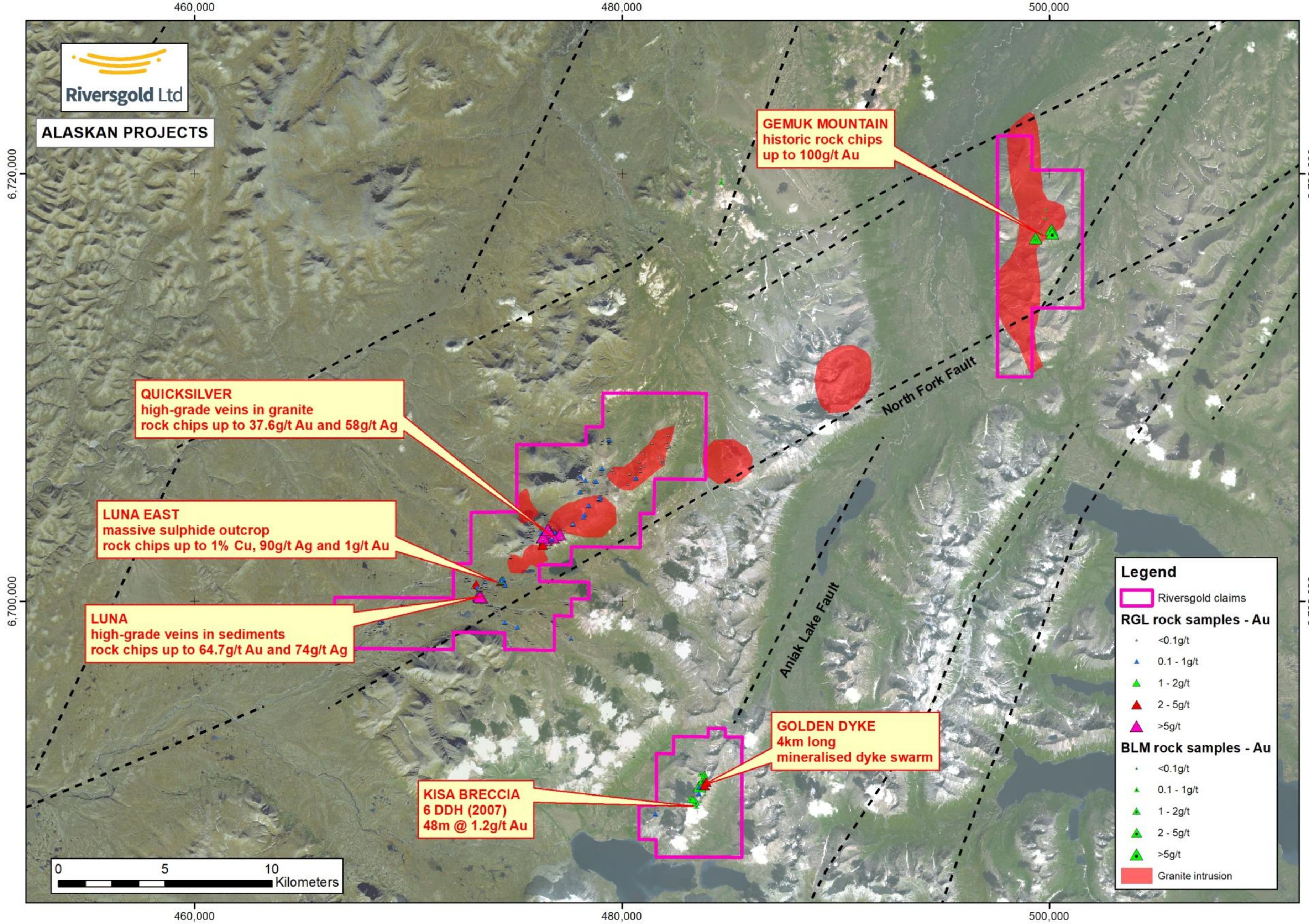


Riversgold project area

- Can be **very large**
  - Donlin Creek (**39Moz M+I**)
  - Fort Knox (**7Moz prod'n**)
  - Pogo (**280kozpa prod'n**)
- Can also be **high grade**
  - Nixon Fork (**18g/t Au**)
  - Pogo (**12g/t Au**)



Generalised Intrusion-related gold model (Hart et al 2002)



460,000
480,000
500,000
6,720,000
6,700,000
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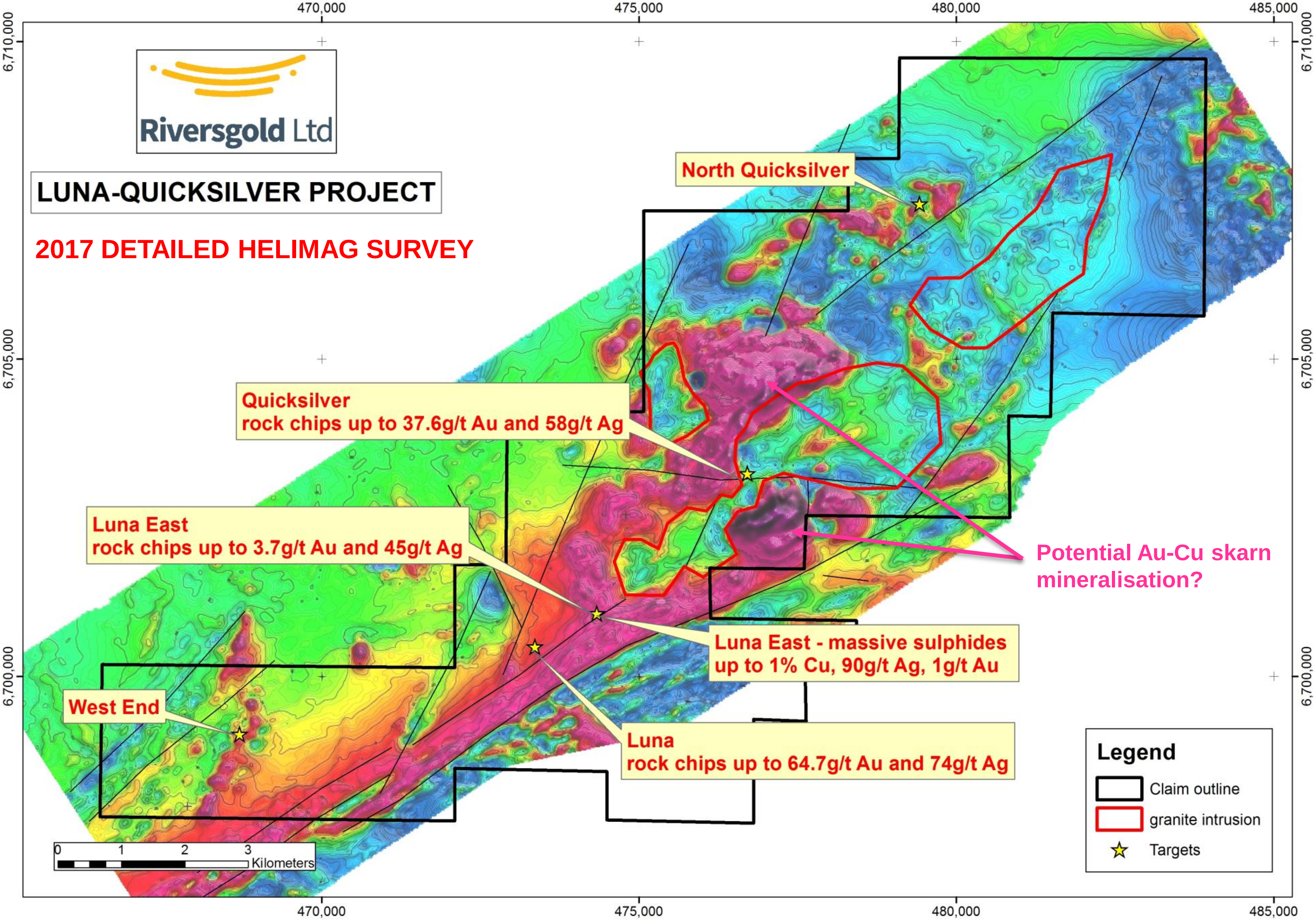
ALASKAN PROJECTS
GEMUK MOUNTAIN
historic rock chips
up to 100g/t Au
QUICKSILVER
high-grade veins in granite
rock chips up to 37.6g/t Au and 58g/t Ag
LUNA EAST
massive sulphide outcrop
rock chips up to 1% Cu, 90g/t Ag and 1g/t Au
LUNA
high-grade veins in sediments
rock chips up to 64.7g/t Au and 74g/t Ag
North Fork Fault
Aniak Lake Fault
GOLDEN DYKE
4km long
mineralised dyke swarm
KISA BRECCIA
6 DDH (2007)
48m @ 1.2g/t Au
0
5
10
Kilometers
Legend
Riversgold claims
RGL rock samples - Au
<0.1g/t
0.1 - 1g/t
1 - 2g/t
2 - 5g/t
>5g/t
BLM rock samples - Au
<0.1g/t
0.1 - 1g/t
1 - 2g/t
2 - 5g/t
>5g/t
Granite intrusion



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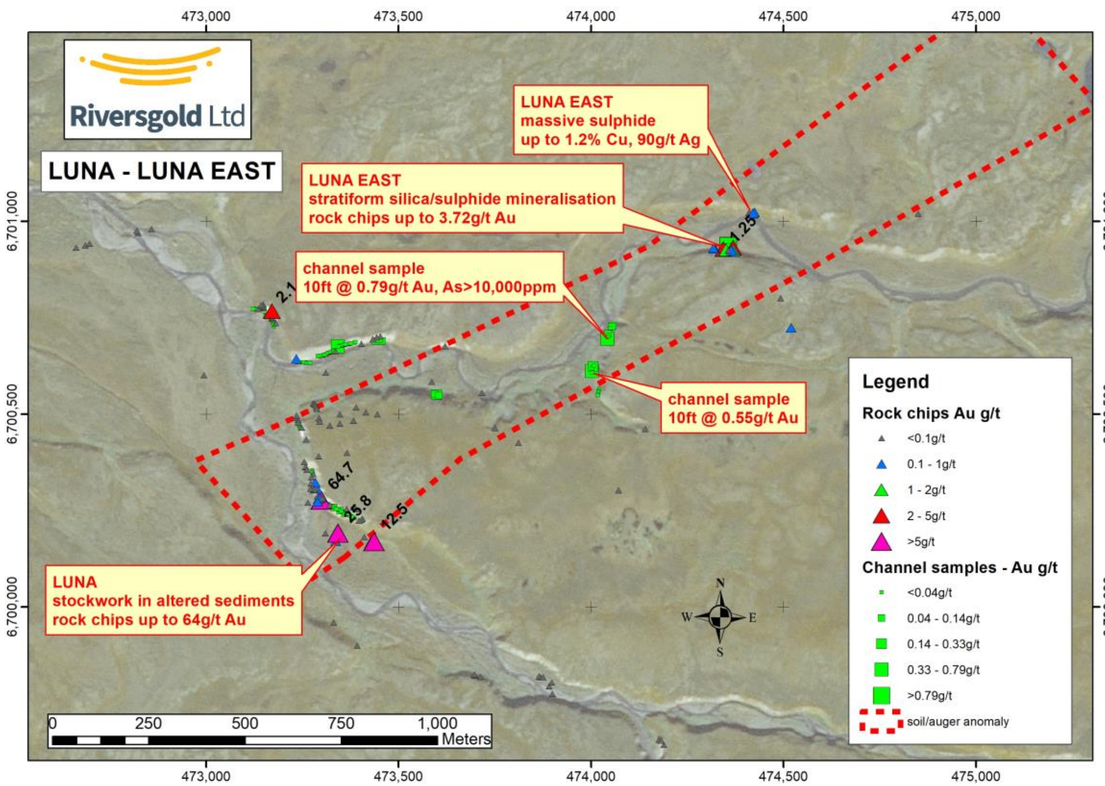
LUNA-QUICKSILVER PROJECT
2017 DETAILED HELIMAG SURVEY
North Quicksilver
Quicksilver
rock chips up to 37.6g/t Au and 58g/t Ag
Luna East
rock chips up to 3.7g/t Au and 45g/t Ag
Potential Au-Cu skarn mineralisation?
Luna East - massive sulphides
up to 1% Cu, 90g/t Ag, 1g/t Au
West End
Luna
rock chips up to 64.7g/t Au and 74g/t Ag
Legend
Claim outline
granite intrusion
Targets
0 1 2 3 Kilometers
470,000
475,000
480,000
485,000
6,710,000
6,705,000
6,700,000

Luna – Luna East

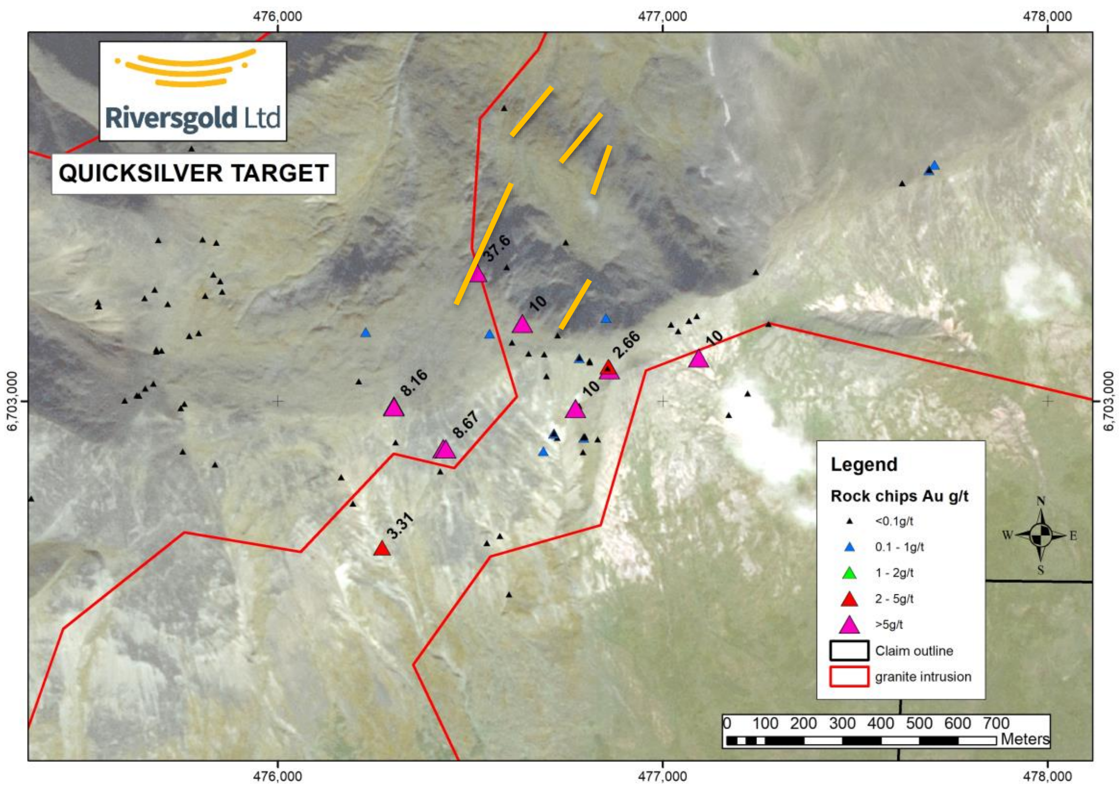


High-grade rock chips related to stockwork within sediments at **Luna** and outcropping massive sulphides at **Luna East**

Luna stockwork outcrop

Luna East massive sulphides

Quicksilver



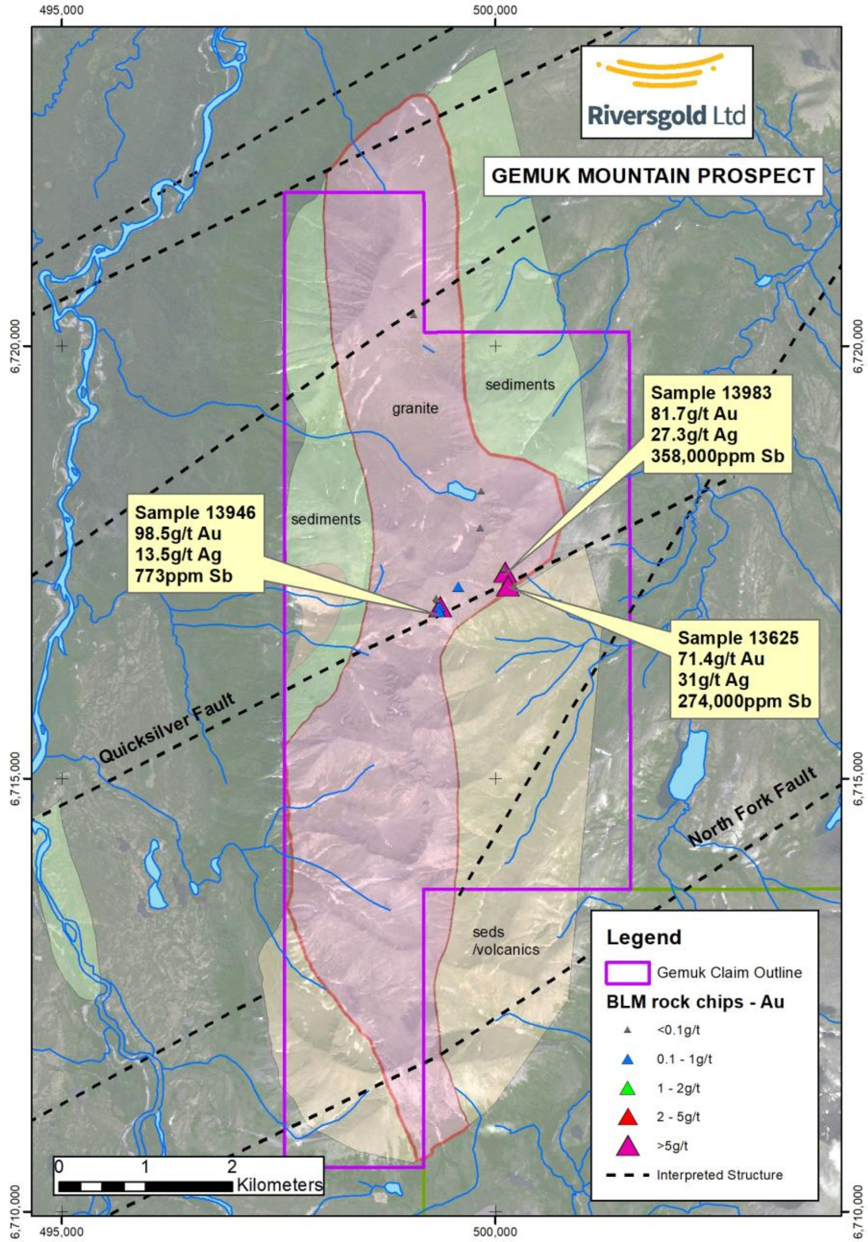
High-grade rock chips related to extensive dykes and veining

Porphyry dyke intruding sediments

Felsic dykes in hornfelsed sediments

Gemuk Mountain*

- 100% owned state mining claims pegged over outcropping high-grade gold mineralisation
- Along strike from Luna-Quicksilver
- Government rock chip sampling:
  - **71-100g/t Au** with **27-36% Sb**
  - Elevated Ag, As and Bi
- Quartz-stibnite-arsenopyrite veining at the contact between biotite diorite and hornfelsed quartzite and shale
- No exploration activity since 2008
- **Never drilled**

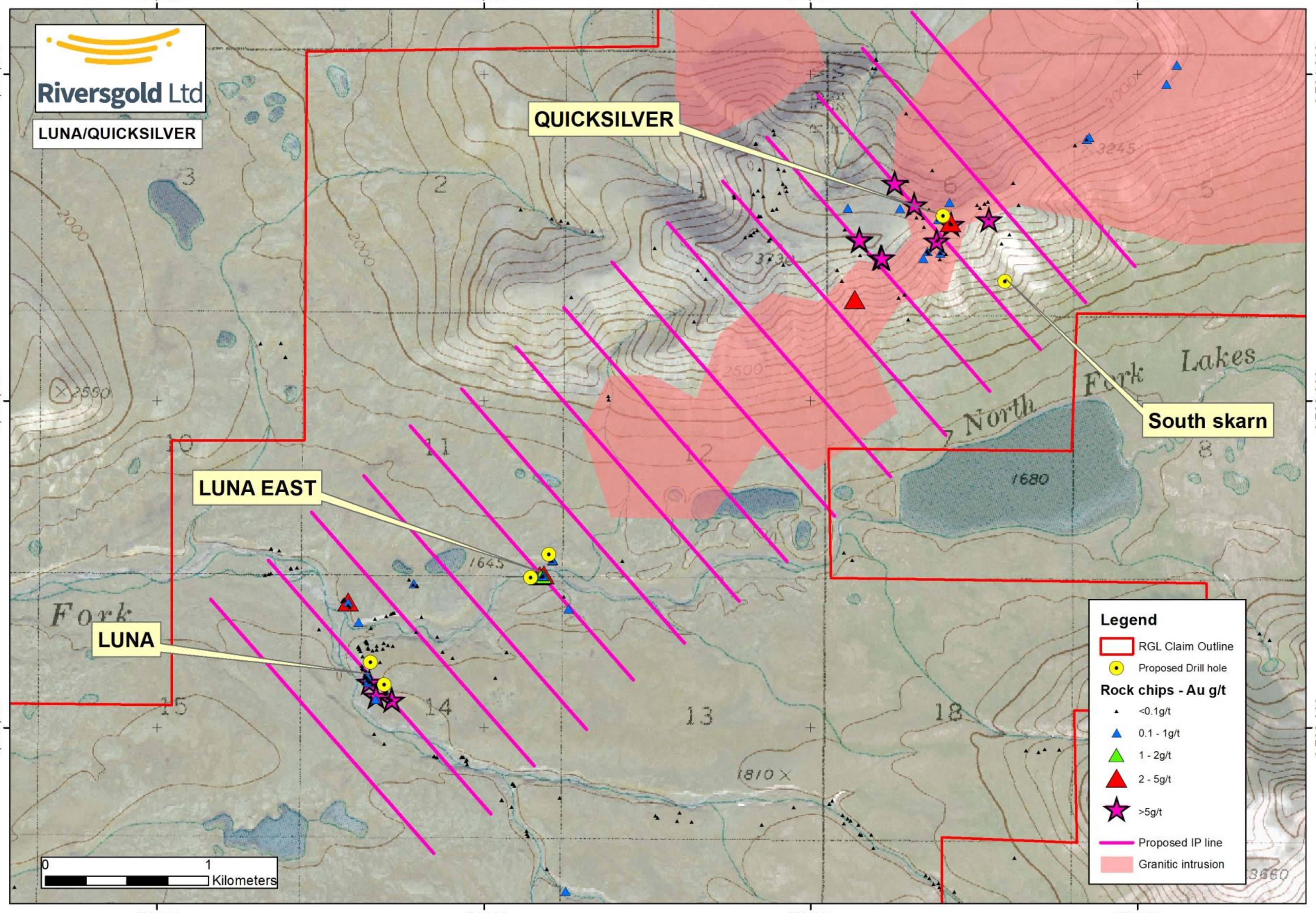


*See ASX Release dated 1st February 2018

2018 Alaska Field Season Objectives

Budgeting and planning well advanced for Jul-Aug field programmes

Project	
Luna/Quicksilver	▪ Grid IP/soil survey ▪ Project-scale mapping ▪ **Drilling:** • **Luna** • **Luna East** • **Quicksilver** • **Skarn targets**
Gemuk	▪ Helimags ▪ Rock-chip/soil sampling
Kisa	▪ **Drilling:** • **Golden Dyke**



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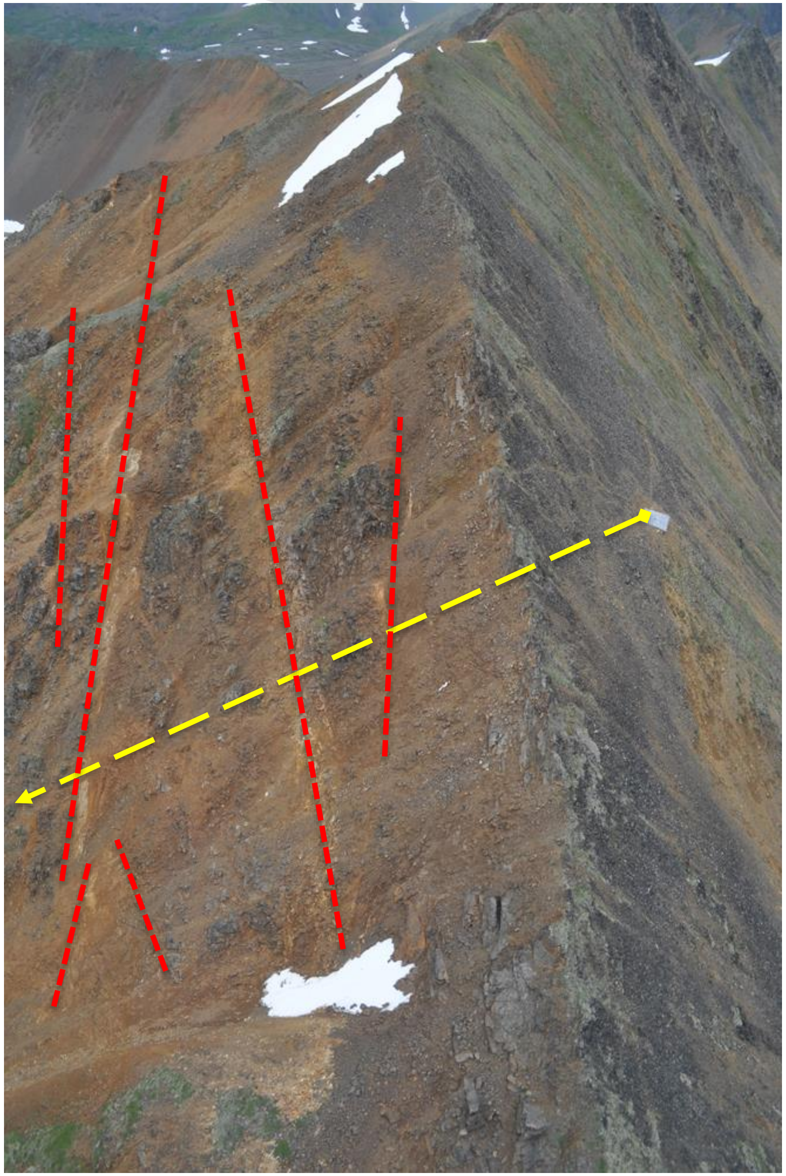
LUNA/QUICKSILVER
QUICKSILVER
South skarn
LUNA EAST
LUNA
472,000
474,000
476,000
478,000
6,704,000
6,702,000
6,700,000
Legend
RGL Claim Outline
Proposed Drill hole
Rock chips - Au g/t
<0.1g/t
0.1 - 1g/t
1 - 2g/t
2 - 5g/t
>5g/t
Proposed IP line
Granitic intrusion
0
1
Kilometers
North Fork Lakes

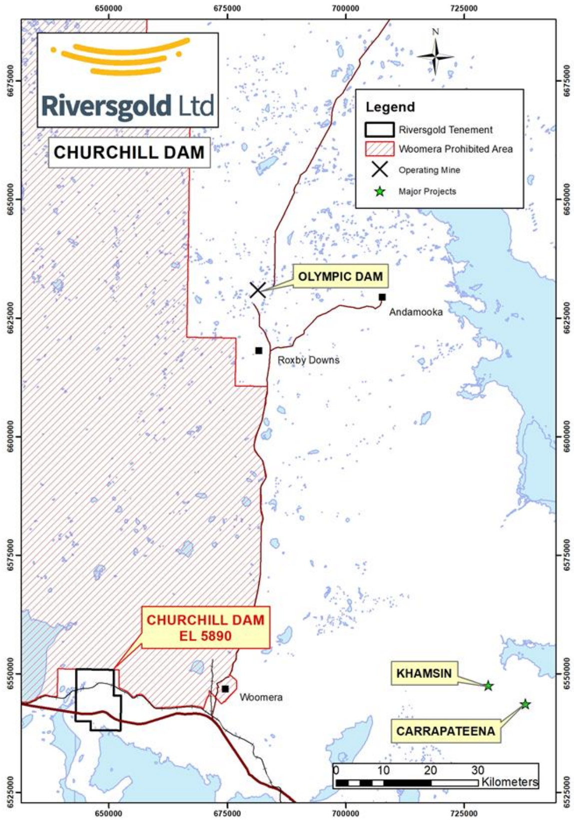
Kisa – "Golden Dyke"

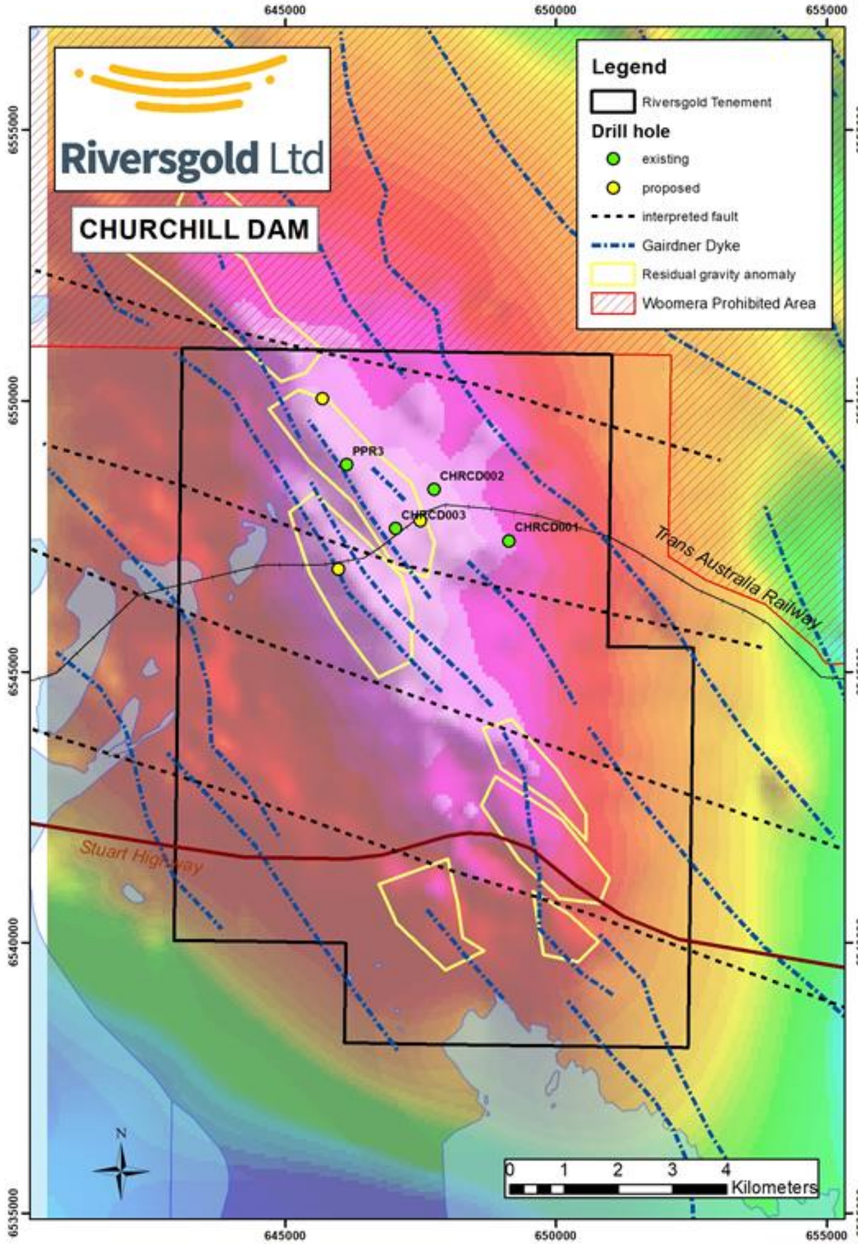
- 4km long outcropping mineralised felsic dyke swarm along regional "Aniak Lake Fault"
- Widespread IRG mineralisation:
  - multiple rock chips **0.5 - 8g/t Au** with As, Sb, Bi +/- Cu
  - anomalous soils on backslope
- Never drilled
- **Plan to drill test outcropping dyke swarm using existing 2007 diamond drill platform**



Churchill Dam, SA

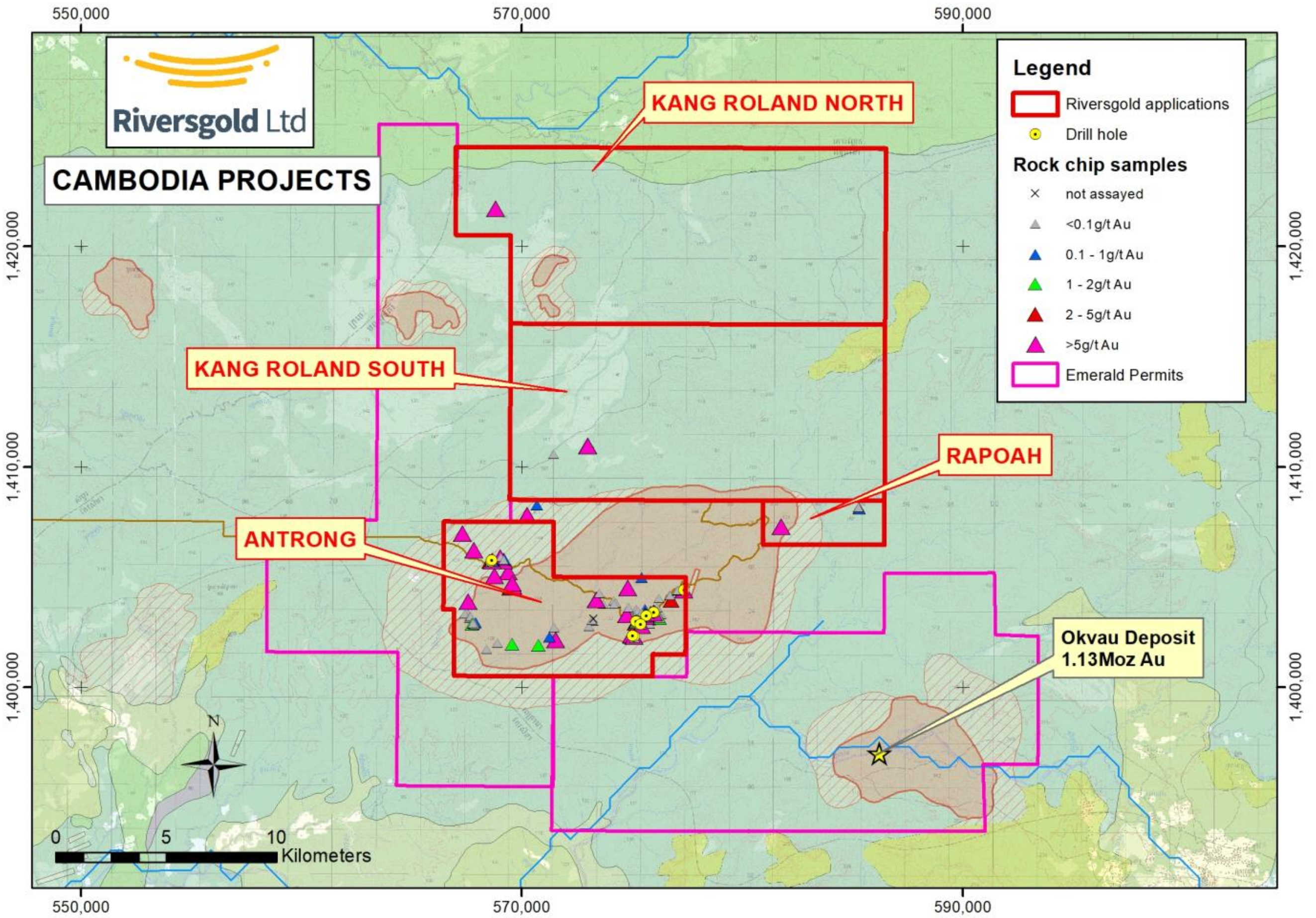
- **Large IOCG target 90km south of Olympic Dam** with 60km^2 gravity anomaly, hematite-altered GRV and anomalous Cu-Au-U-REE's in previous drilling





Cambodia IRG Projects

Applications for four areas **adjacent to 1.13Moz "Okvau" IRG deposit**



Target testing accelerating…

	2018		
Project	**Jun**	**Sep**	**Dec**
Yilgani	Aircore/RC		
Kurnalpi North	Cutler RC Farr-Jones RC Queen Lapage		
Kurnalpi South	GPX	GC	D
Alaska		GC/GPX Luna/Quicksilver Kisa	
Churchill Dam			Churchill Dam
News flow	✓	✓	✓

GC *– geochem*
GPX *- geophysics*
D *– drill program (subject to approvals)*

Riversgold - Summary

- **Highly prospective exploration projects** in world-class gold terranes:
  - Strategic landholding in Eastern Goldfields with numerous targets
  - Two intrusion-related gold terranes (Alaska and Cambodia)
- **Experienced Board** with track record of successful discovery, development and production
- **Well funded** following $6.1M IPO
  - Strategic cornerstone investor – Evolution Mining Limited
- Substantial upside with **drill testing accelerating over next 6 months**
  - Potential bedrock gold target identified at Yilgani – **awaiting assays**
  - **Numerous drill programmes planned for Kurnalpi targets**
  - New high-grade gold projects acquired in WA and Alaska
  - **First ever drilling of Luna-Quicksilver in mid-2018 season**
  - Plans to drill large IOCG target in South Australia in late 2018

Riversgold Ltd

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