

ASX Code : RGL

Issued Capital

83.2M Shares

22.2M Options

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:

- **Yilgani drilling highlights potential bedrock gold target**
- **Several WA targets progressed towards initial drill programmes**
- **New high-grade gold projects acquired in WA and Alaska**
- **Preparations for Alaskan field season underway**

Riversgold Limited (ASX: RGL, "Riversgold") is pleased to provide a summary of activities for the Quarter ending 31 March 2018.

Riversgold has a portfolio of highly prospective gold exploration projects in the Eastern Goldfields of Western Australia, the Tintina Gold Belt in southwest Alaska, USA and the Olympic Copper-Gold Province in South Australia.

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

Work during the Quarter focussed on the Yilgani Project, where two aircore programmes were completed, resulting the identification of a potential bedrock gold target in the west of the project area.

A subsequent project-wide gravity survey confirmed the presence of this structure, which appears to increase the similarities between the Yilgani Target and the Pinnacles and Carosue Dam gold deposits further to the north along the Yilgani Fault.

The Company was waiting on assays from Yilgani at the end of the Quarter.

In parallel to the activities at Yilgani, The Company worked on progressing a number of other drill targets through permitting and approvals, as well as securing two new gold projects in WA and Alaska.

Riversgold negotiated to purchase 100% of the high-grade Cutler Gold Project, adjacent to the Farr-Jones target, and staked a number of new 100%-owned State of Alaska mining claims over the historic high-grade Gemuk Mountain gold target in Alaska, along strike from the Company's Luna-Quicksilver prospect.

Riversgold Managing Director, Mr Allan Kelly, said the Company planned to accelerate drill testing of targets within Australia and Alaska over the next 3-6 months.

"We have been working behind the scenes on advancing a number of our projects in WA and South Australia, whilst also preparing ourselves for the upcoming Alaskan field season," Mr Kelly said.

"We have also picked up some fantastic new projects in WA and Alaska and look forward to testing a number of them over the next few months," he added.

1. Kurnalpi Projects, WA

Riversgold has a portfolio of eight granted Exploration Licences and three Exploration Licence Applications 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.

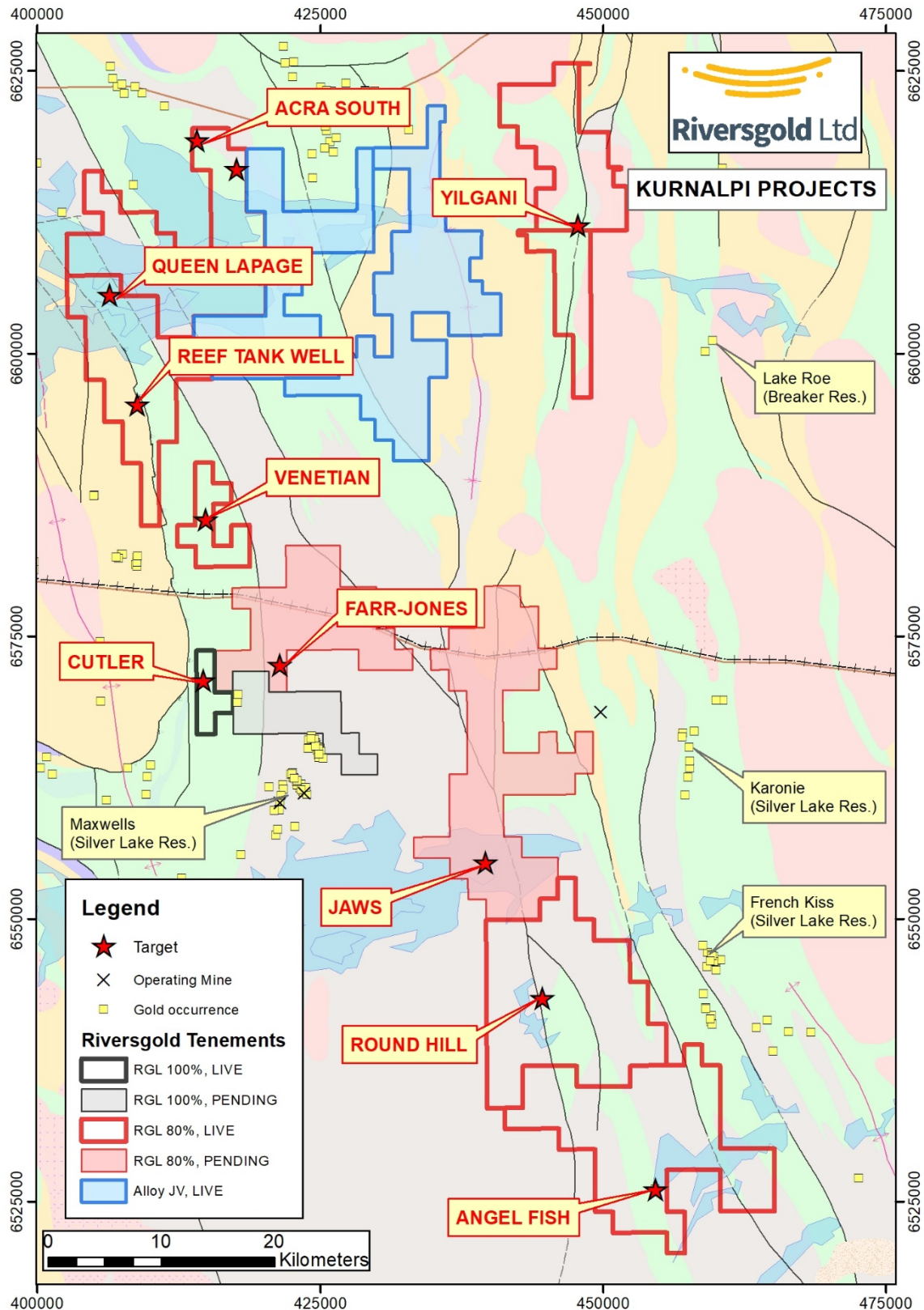


Figure 1. Riversgold's Kurnalpi Project tenements showing exploration targets.

1.1. Yilgani

The Yilgani Project comprises two granted Exploration Licences and is characterised by a 25km long package of north-south trending greenstone stratigraphy along a major regional structure, the “Yilgani Fault”, along strike from and south of 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.

Aircore Drilling and Gravity Survey

During the Quarter, the Company completed the two phases of aircore drilling, which resulted in the highlighting of a 3km long potential bedrock gold target in the west of the Project area (see ASX release dated 7 February 2018).

The drilling outlined a zone of gold anomalism >50ppb in a number of holes that appears to be related to a NE-trending bedrock feature seen in the regional aeromagnetic data (Figure 2). The best result from Yilgani to date came from the southern end of the interpreted bedrock structure, with **YLAC0224** intersecting **8m @ 507ppb Au** from 60-68m, including **4m @ 730ppb Au** from 60m, with the hole ending in sheared mafic volcanic rocks.

A subsequent project-wide gravity survey confirmed the presence of this NE-trending structure and also a second parallel structure within the “North Target” (Figure 3).

Follow-up infill aircore drilling of the “West Target” has been completed and results were pending at the end of the Quarter.

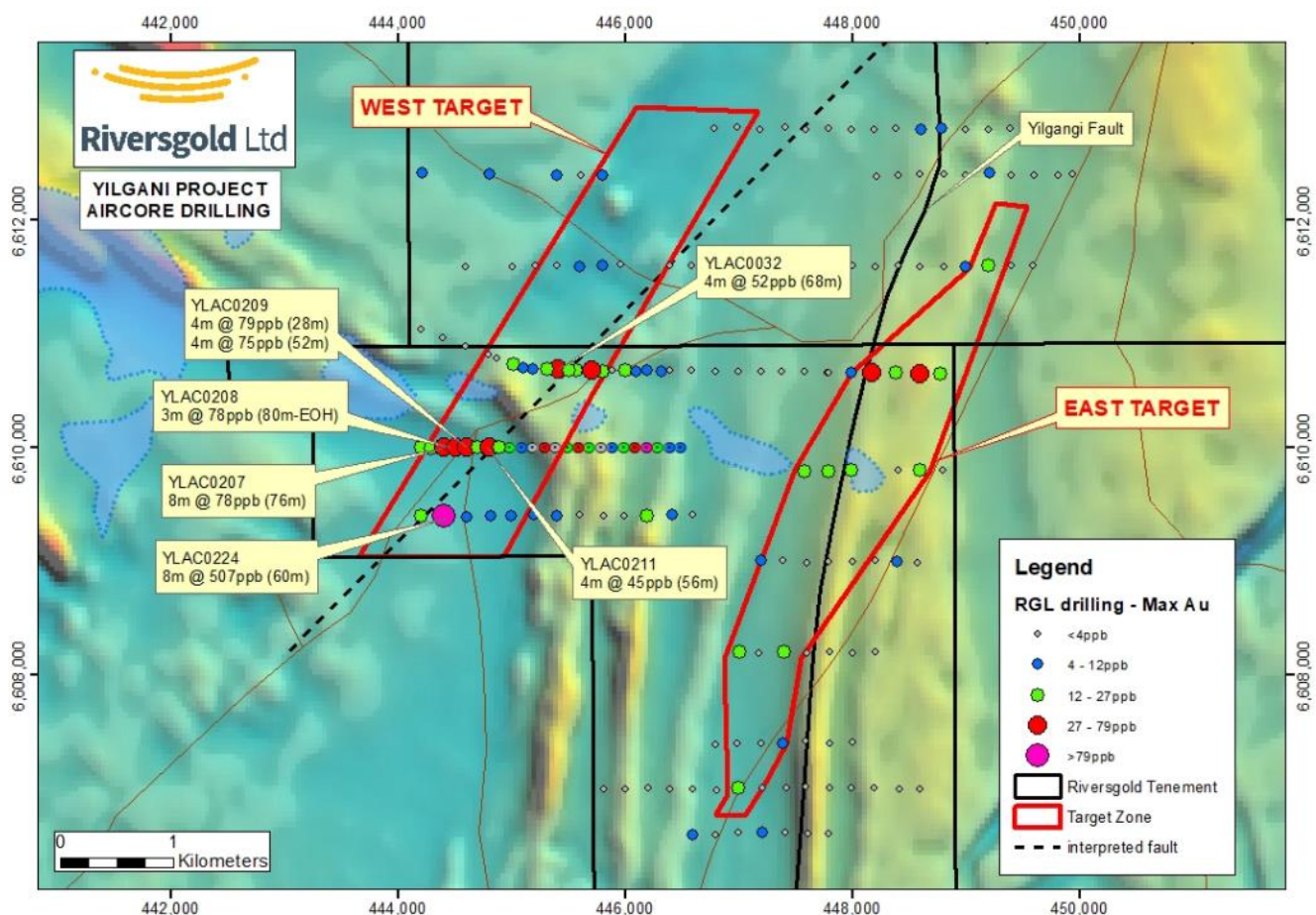


Figure 2. Yilgani Project showing summary of phase 2 aircore drilling results over magnetics.

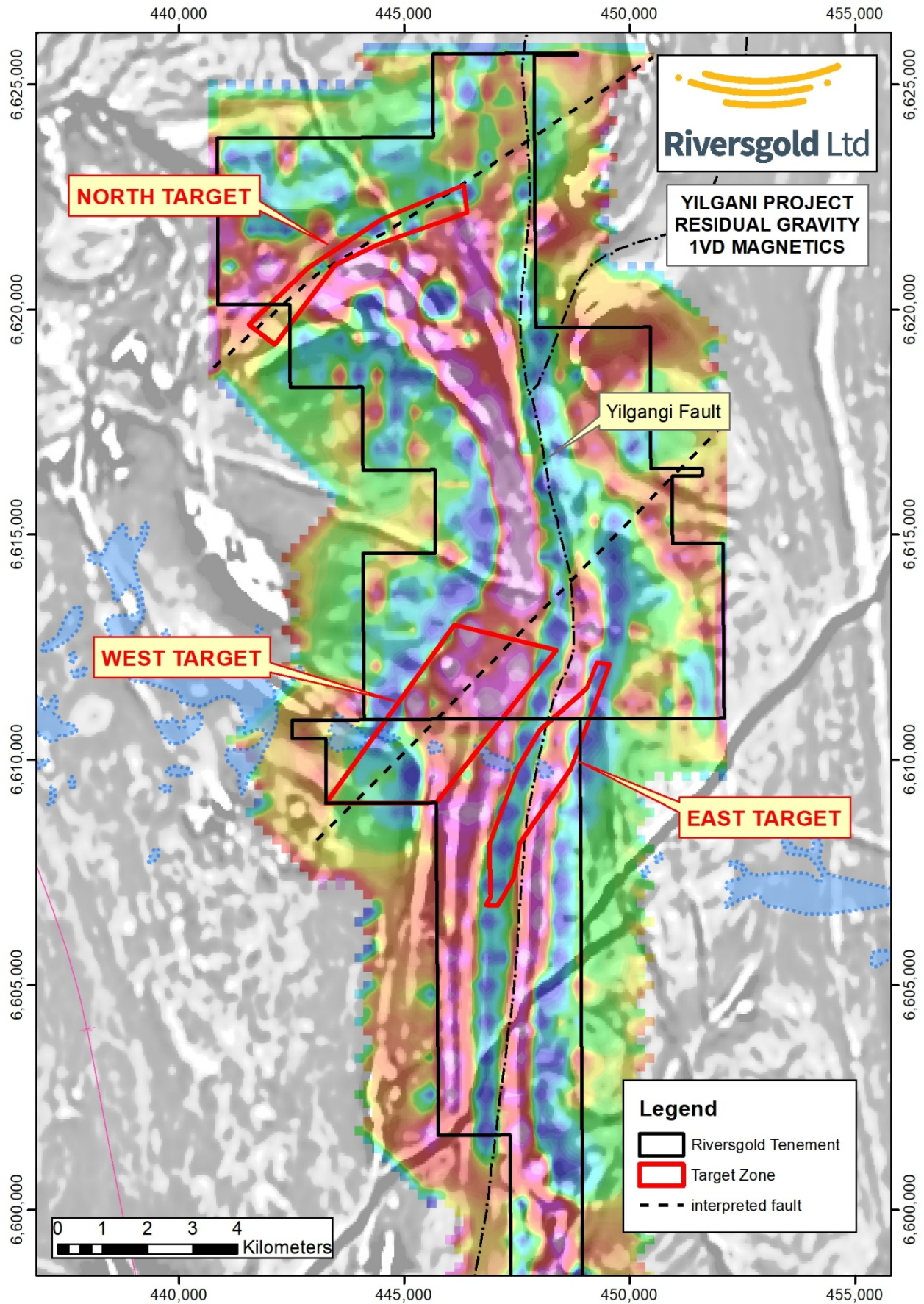


Figure 3. Residual gravity image for the Yilgani Project showing NE-trending structures.

1.2. Kurnalpi North

The Kurnalpi North Project consists of four granted Exploration Licences and two applications 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.

Queen Lapage

The Queen Lapage target is characterised by a 15km segment of the mineralised Randell Shear Zone under Lake Yindarlgooda. Previous explorers have intersected anomalous gold in numerous shallow aircore holes on the lake, however the drill coverage is sporadic. Riversgold has identified several NE-trending structures which cross cut the main shear zone and are prospective for gold mineralisation.

During the Quarter, the Company continued working on heritage and permitting requirements to be completed before drilling can commence. Subsequent to the end of the Quarter, the Company completed a heritage survey over the area of proposed drilling.

Reef Tank Well

The Reef Tank Well target is located south of Queen Lapage and is characterised by sedimentary rocks cross-cut by NE-trending structures similar to the Queen Lapage target.

During the Quarter, the Company completed a soil survey at Reef Tank Well which outlined a number of subtle gold anomalies (see ASX Release dated 19 March 2018).

Farr-Jones

During the Quarter, Riversgold worked towards grant of the Exploration Licence containing the Farr-Jones target (E25/541), with a view to conducting drilling soon after grant.

Cutler Gold Project Acquisition

During the Quarter, the Company announced it had reached agreement to purchase E25/550, containing the historic high-grade Cutler gold prospect, adjacent to Riversgold’s existing Farr-Jones target (see ASX release dated 26 February 2018).

The Cutler prospect was originally highlighted in the early 1990’s by Mt Martin Gold Mines, following a soil sampling programme which resulted in the discovery of targets including Cutler and Farr-Jones.

Historic RAB and limited RC drilling at Cutler defined a coherent zone of supergene gold anomalism >0.1g/t Au over at least 600m of strike (Figure 4). Several high-grade results were obtained from this phase of exploration including:

- **CUB50 - 10m @ 11.0g/t Au (24m), including 2m @ 44.0g/t Au (24m)**
- **CUR6 (RC) - 2m @ 10.4g/t Au (28m)**
- **CUR8 (RC) - 1m @ 8.21g/t Au (30m)**

Riversgold interprets the RAB results to represent leakage from a NNE-striking and sub-vertical/steeply westerly dipping mineralised structure, which has only been intersected in fresh rock with RC drilling on one section

RC results include:

- **CUR4 - 6m @ 11.1g/t Au (53m), including 1m @ 34.5g/t Au (56m)**
- **CUR5 - 2m @ 1.61g/t Au (101m)**
- **CUR8 - 1m @ 19.3g/t Au (54m)**

On several sections, the RAB drilling was too shallow to test either the supergene layer or the interpreted bedrock structure, whilst uncertainty over the dip of the structure means that several of the subsequent RC holes may potentially have been drilled in the wrong location and/or direction.

Significantly, **CUR8** was one of only two RC holes drilled towards the east, (i.e. testing for a steep westerly dip) and intersected **1m @ 19.3g/t Au** within the interpreted structure.

North and south of the main Cutler prospect, later RAB drilling also intersected supergene gold anomalism in the approximate position of the interpreted Cutler structure (**RR375 and 402**), which takes the total strike length of the interpreted structure to at least 2km, whilst there are indications of a potential second parallel mineralised structure approximately 1km east of the Cutler structure.

In consideration for 100% interest in E25/550, Riversgold paid \$35,700 cash and issued 450,000 Riversgold shares and 450,000 options to purchase Riversgold Shares (with an exercise price of 20 cents and with an expiry date 24 months after issue), to private company Westex Resources Pty Ltd.

The Company submitted a Programme of Work (POW) with the Department of Mining Industry Regulation and Safety (DMIRS) and plans to conduct an RC drilling campaign at Cutler as soon as it is approved.

Riversgold also applied for a new Exploration Licence (E25/573) adjacent to both E25/550 and E25/541, (which contains the Farr-Jones target).

1.3. Alloy JV

During the Quarter, the Company entered into an Agreement with Alloy Resources Limited ("Alloy") whereby Riversgold can earn up to an 85% interest in two granted Exploration Licences adjacent to its Queen Lapage and Acra South targets

The tenements contain the southern strike extension of at least two major regional structures which underlie Lake Yindarlgooda and have been lightly explored in recent times.

The key terms of the Farm-in Agreement with Alloy are as outlined in the ASX release dated 26 February 2018.

1.4. Kurnalpi South

The Kurnalpi South Project consists of two granted Exploration Licences and one application and is located south of the Trans-Australia railway line approximately 100km east of Kalgoorlie-Boulder in the Eastern Goldfields of Western Australia.

The Project has seen limited and sporadic exploration with minimal drilling, despite the presence of major regional structures and a number of surface geochemical and/or auger gold anomalies.

The underlying geology is dominated by Archaean meta-sedimentary rocks, however regional geophysical data suggests the presence of buried mafic rocks which are potentially more prospective for gold mineralisation.

During the Quarter, the Company commissioned a first-pass regional gravity survey over the entire area of the two granted Exploration Licences, which outlined a 16km long gravity anomaly at Round Hill suggesting the presence of buried mafic rocks for a significant distance north and south of the basalt outcrop at Round Hill itself (see ASX Release dated 29 March 2018).

The Round Hill gravity anomaly has seen minimal surface sampling and limited drilling, with two lines of aircore holes drilled across the northern end of the anomaly in 2004, however almost half of those holes did not penetrate the cover sequence and reach basement rocks (WAMEX report a65902).

Riversgold plans to infill the broad spaced gravity stations over this anomaly with the aim of refining a target for reconnaissance aircore drilling.

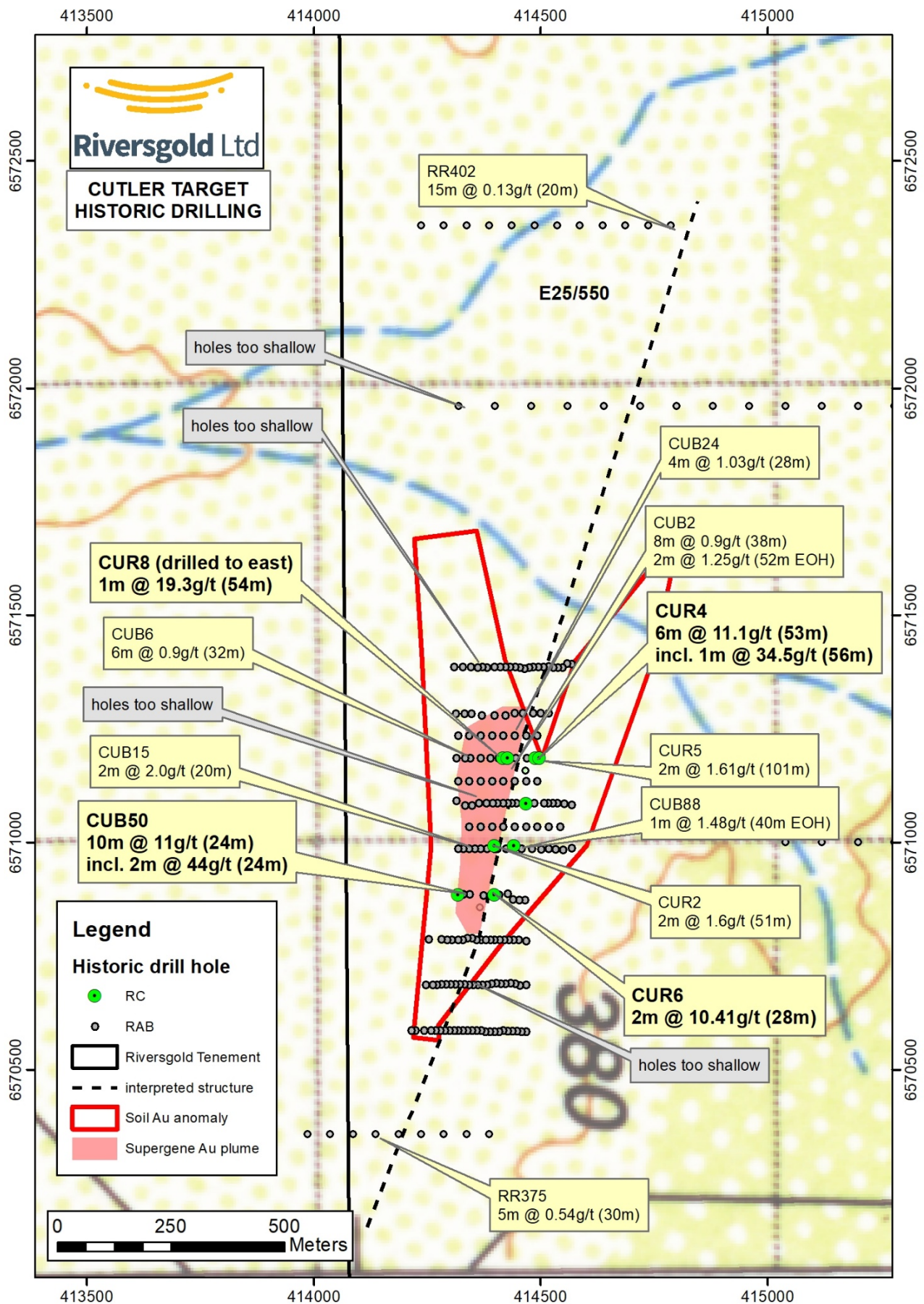


Figure 4. Cutler Project showing summary of historic drilling.

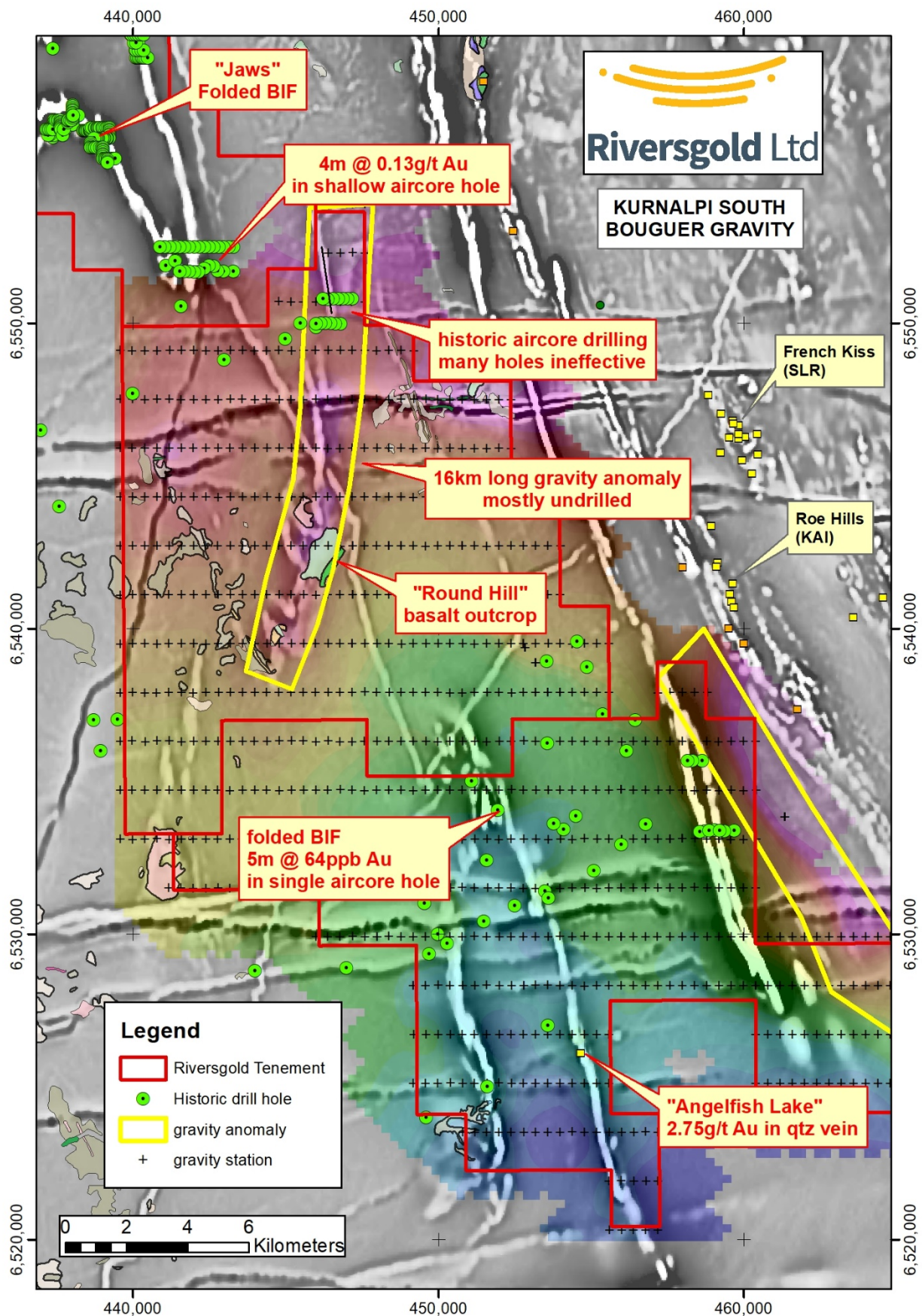


Figure 5. Kurnalpi South Project showing Bouguer gravity image and 1VD magnetics.

2. Southwest Alaska, USA

Riversgold has a 100% interest in three projects in southwest Alaska, USA through its wholly owned Alaskan subsidiary, "Afranex (Alaska) Limited". The projects are located at the south western end of the "Tintina Gold Province", which hosts the giant 45 million-ounce Donlin Creek gold deposit, along with other intrusion-related gold (IRG) deposits such as Fort Knox, True North, Pogo and Livengood.

Apart from the Kisa Project, none of the projects have ever been drill tested, despite having outcropping high-grade gold mineralisation at several places over a significant strike length.

During the Quarter, the Company began planning for the mid-2018 Alaskan field season including discussions with drilling and helicopter companies and geophysical consultants.

Luna – Quicksilver

The Luna-Quicksilver Project is located along a 20km long second order splay fault off the main Denali-Farwell Fault, named the "North Fork Fault". Outcropping high-grade gold and polymetallic mineralisation is seen along this structure at Luna, Luna East and Quicksilver, but has never been drilled.

During the Quarter, the Company continued with planning and budgeting for the 2018 field programmes.

Riversgold is planning to conduct a grid IP survey, combined with surface geochemical sampling, over the approximately 5km of strike between the Luna and Quicksilver targets. The combined geophysical and geochemical surveys will be used to refine the location of proposed diamond drill holes testing beneath high grade outcropping mineralisation at Luna, Luna East and Quicksilver.

The Company also plans to test at least one of the large magnetic anomalies adjacent to the North Fork Pluton, which are interpreted to represent potential high-grade Au-Cu skarn mineralisation.

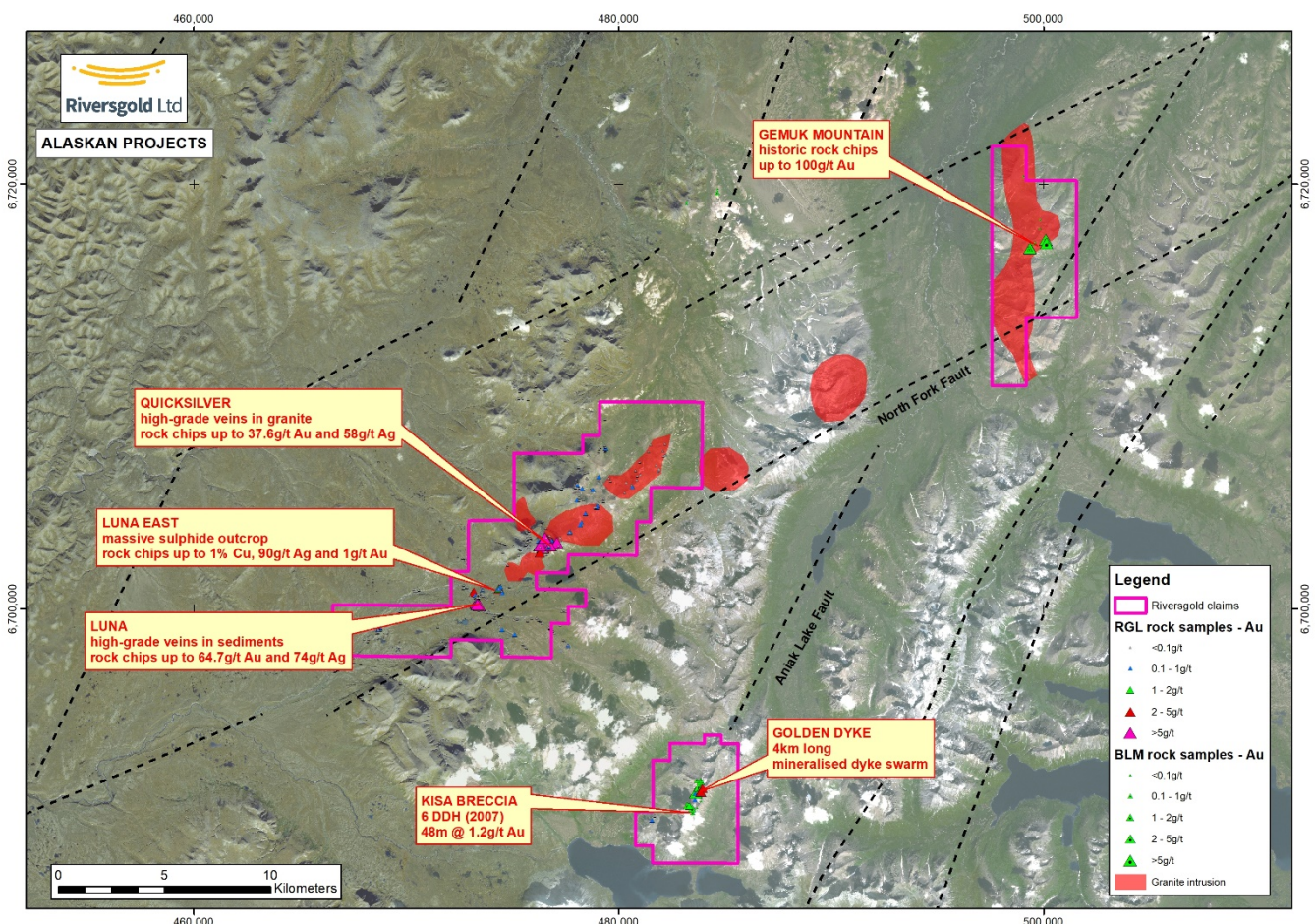


Figure 6. Riversgold's Alaskan Projects, showing a summary of significant rock chip results.

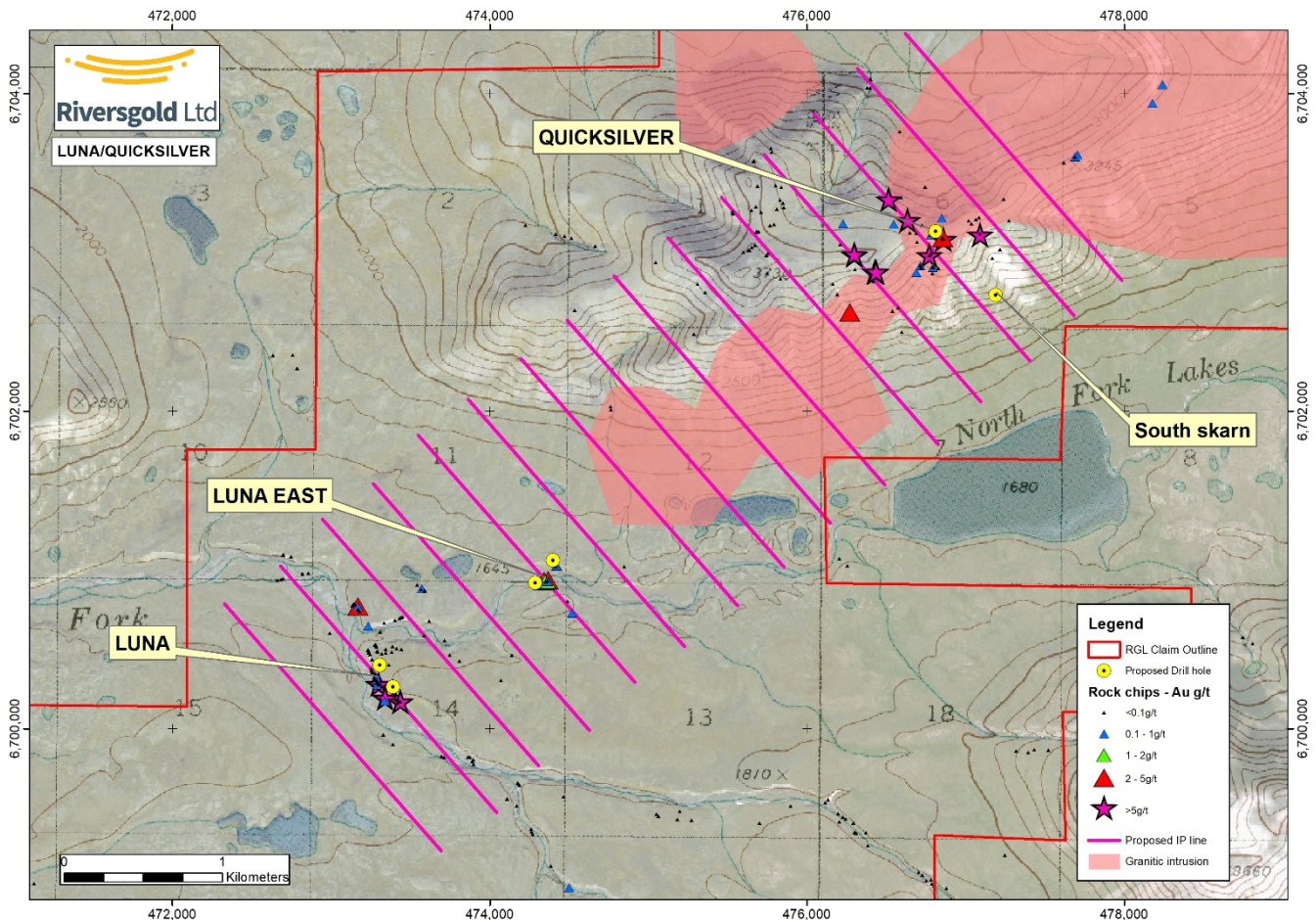


Figure 7. Luna-Quicksilver Project, showing proposed IP grid and diamond drill hole collars.

Gemuk Mountain

During the Quarter, the Company announced that it had staked 52 new State of Alaska mining claims over the high-grade Gemuk Mountain gold prospect, along strike from Luna-Quicksilver (See ASX Release 1st February 2018).

Gemuk was first recognised in 1970, during a district-wide stream sediment and rock chip sampling survey conducted by the US Department of the Interior. Samples of “quartz-stibnite veining...at the contact between a biotite diorite and hornfelsed quartzite and shale...”, returned results of 82ppm, 94ppm and 100ppm Au from fire assay analysis (Clark et al, 1970).

In 2005, the US Federal Government Bureau of Land Management (BLM) revisited the prospect as part of the larger “Aniak Mining District Study” conducted from 2003-2005 (Hoppe et al, 2005).

BLM geologists took 13 rock chip samples at Gemuk over an area of approximately 1.8km². Two clusters of samples 900m apart returned assays of up to 71.4ppm, 81.7ppm and 98.5ppm Au with anomalous Ag, As and high-grade Sb (Figure 8).

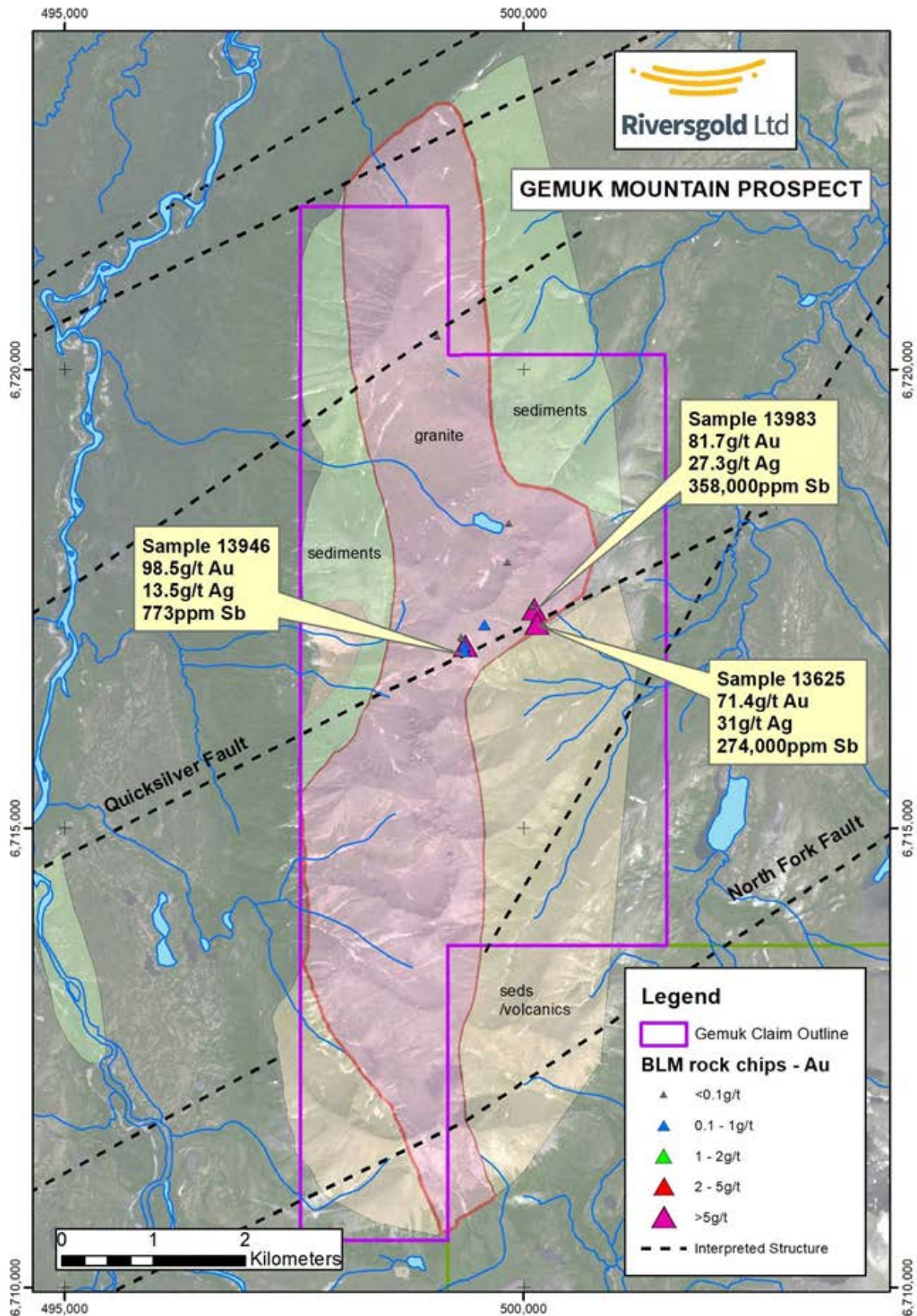


Figure 8. Gemuk Mountain Prospect, showing simplified geology, outline of new state mining claims staked by Riversgold and the location of BLM rock chip samples collected in 2005.

3. 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 gravity anomaly that has been drilled and found to host hematite altered Gawler Range Volcanics, along with elevated Cu, Au, Ag, U and REE's despite the highest amplitude part of the gravity anomaly remaining untested (Figure 9).

During the Quarter, the Company worked on permitting to allow for diamond drilling in the second half of 2018.

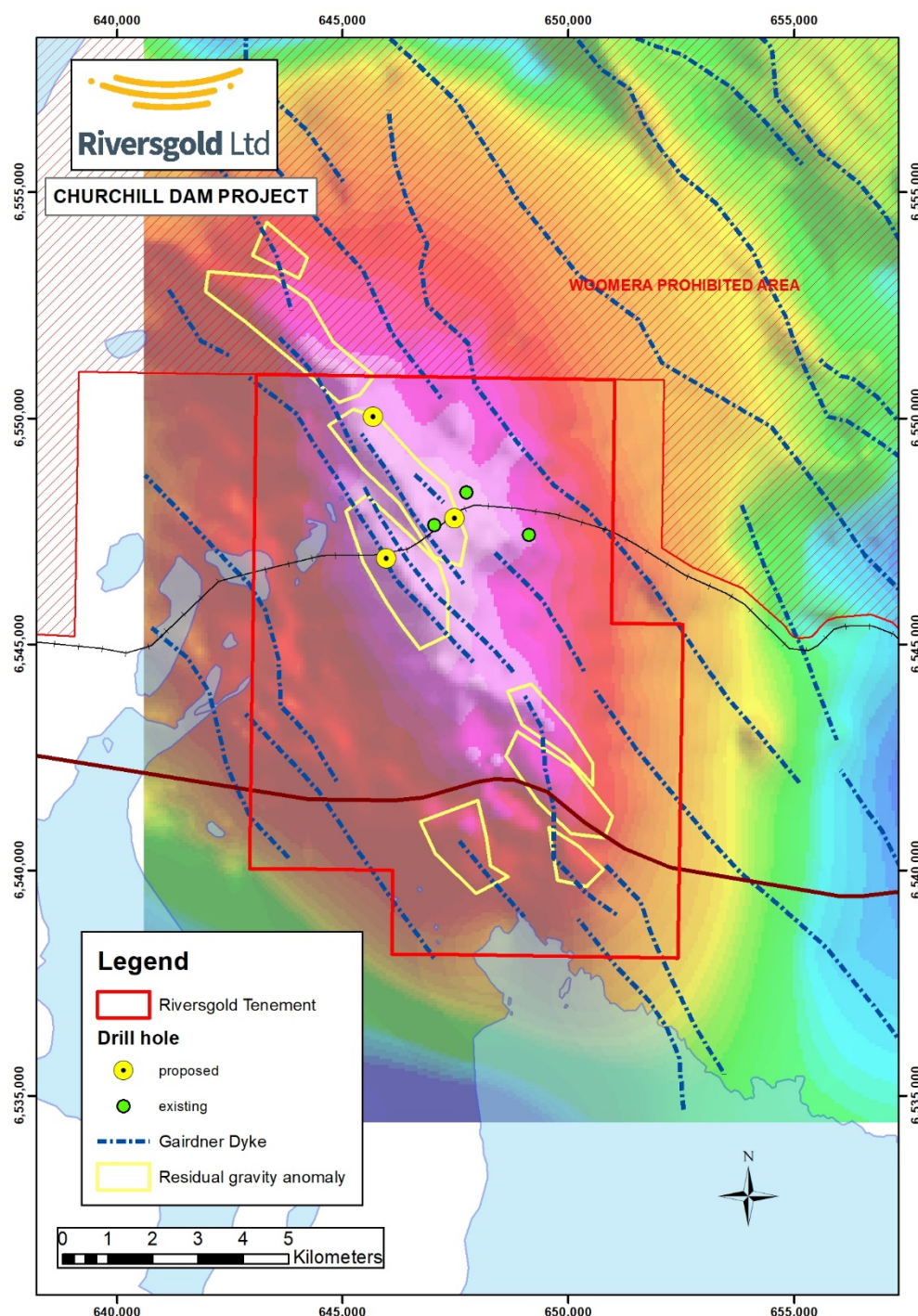


Figure 9. Churchill Dam Project showing gravity anomaly, existing and proposed drilling.

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 (Figure 10).

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.

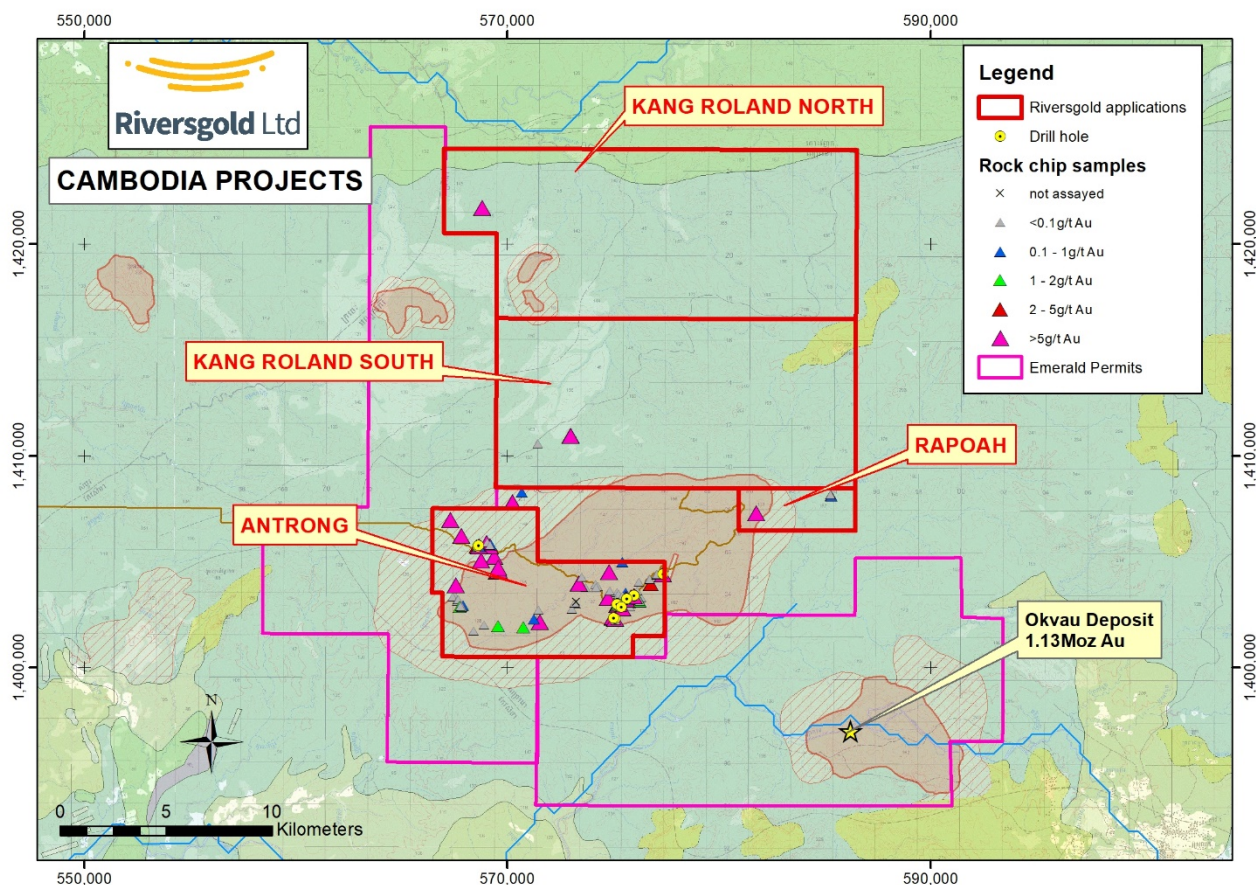


Figure 10. Location of Cambodian tenement applications in relation to the 1.13Moz Okvau gold deposit.

5. Corporate

- Riversgold had approximately \$3.9 million cash at the end of the Quarter and aims to maximise in-ground expenditure.
- During the Quarter, Riversgold's Managing Director, Mr Allan Kelly, presented at the annual RIU Explorers' Conference in Fremantle, WA.
- The Company also had a booth at the Prospectors and Developers of Canada (PDAC) annual convention in Toronto, Canada, in March 2018 to promote the Company's Alaskan projects.



Allan Kelly

Managing Director

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 - Tenement Schedule

	Project	Tenement	Status	Ownership at beginning of Quarter	Ownership at end of Quarter
Western Australia	Yilgani	E 28/2583	Live	80%	80%
		E 28/2650	Live	80%	80%
	Kurnalpi North	E 25/00538	Live	80%	80%
		E 25/00540	Live	80%	80%
		E 25/00541	Application	80%	80%
		E 28/02580	Live	80%	80%
		E25/00550	Live	0%	100%
		E25/00573	Application	0%	100%
	Kurnalpi South	E 25/00539	Application	80%	80%
		E 28/02581	Live	80%	80%
		E 28/02582	Live	80%	80%
South Australia	Churchill Dam	EL 5890	Live	100%	100%
	Burt Lagoon	ELA 2018/25	Application	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%
	Gemuk Mountain	GM1-52	Live	0%	100%
Cambodia	Antrong	Antrong	Application	100%	100%
		Kang Roland North	Application	100%	100%
		Rapoah	Application	100%	100%
	Kang Roland South	Kang Roland South	Application	100%	100%

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")

31 MARCH 2018

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(332)	(840)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(84)	(174)
	(e) administration and corporate costs	(161)	(436)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	41	43
1.5	Interest and other costs of finance paid	-	(13)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(536)	(1,420)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(78)	(121)
	(b) tenements (see item 10)	(27)	(200)
	(c) investments	-	-
	(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)
2.6	Net cash from / (used in) investing activities	(105)	(535)

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	(2)	(620)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(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	(2)	5,566

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,492	237
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(536)	(1,420)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(105)	(535)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	5,566

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	20	21
4.6	Cash and cash equivalents at end of period	3,869	3,869

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	724	30
5.2	Call deposits	3,145	4,462
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)	3,869	4,492

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
(97)
-

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	750
9.2 Development	-
9.3 Production	-
9.4 Staff costs	75
9.5 Administration and corporate costs	120
9.6 Other – capital	90
9.7 Total estimated cash outflows	1,035

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> E25/00550 E25/00573 <u>South Australia</u> ELA 2018/25 <u>Alaska</u> Gemuk-GM1-52	Granted Application Application Granted	0% 0% 0% 0%	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

Date: 18 April 2018

Print name: Kevin Hart

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.