

Issued Capital

83.2M shares on issue

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:

- **High-grade gold results from first two drill holes at Farr-Jones**
- **Cutler drilling defines 500m long structure and oxide gold**
- **Alaska exploration programmes underway**

Riversgold Limited (ASX:RGL, "Riversgold") is pleased to provide a summary of activities for the Quarter ending 30 June 2018.

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

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

The Company also has applications for Mineral Exploration Licences adjacent to the 1.13 million-ounce Okvau gold deposit in Cambodia.

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

During the Quarter, the Company completed initial drill programmes at the Cutler and Farr-Jones targets, both located in the Eastern Goldfields region of Western Australia.

The drilling at Cutler defined a 500m long mineralised structure beneath historical RAB drilling, along with returning a number of higher grade oxide results.

The Company announced it had intersected high-grade mineralisation in two out of the first three holes drilled at Farr-Jones since 1992, including **3m @ 17.8g/t Au**, (including **1m @ 48.5g/t Au**) in FJRC0001 directly beneath the historical drilling.

The Company also mobilised field crews to Alaska and commenced geochemical and geophysical surveys at the end of the Quarter whilst continuing preparations for drill testing of several targets later in the field season, ie late July-August.

Riversgold's Managing Director, Mr Allan Kelly, said the Company was excited about the results from Cutler and Farr-Jones and looked forward to the Company's first drilling campaign in Alaska.

"Since listing last year, we have been working through permitting milestones for a number of our drill targets," Mr Kelly said.

"The results from the first drilling programmes, especially at Farr-Jones, appear to justify our belief about the prospectivity of our WA targets," he added.

"The next quarter is also going to be a busy one, with our first field season in Alaska as a listed Company," Mr Kelly said.

1. Kurnalpi Region Projects, WA

Riversgold has a portfolio of nine granted Exploration Licences and one Exploration Licence Application in the Eastern Goldfields of Western Australia (Figure 1).

The projects are located along major structures and within proximity to transport infrastructure, processing facilities and emerging gold discoveries.

The Company also has a farm-in agreement with ASX-listed Alloy Resources Limited ("Alloy") over two Exploration Licences in the same area.

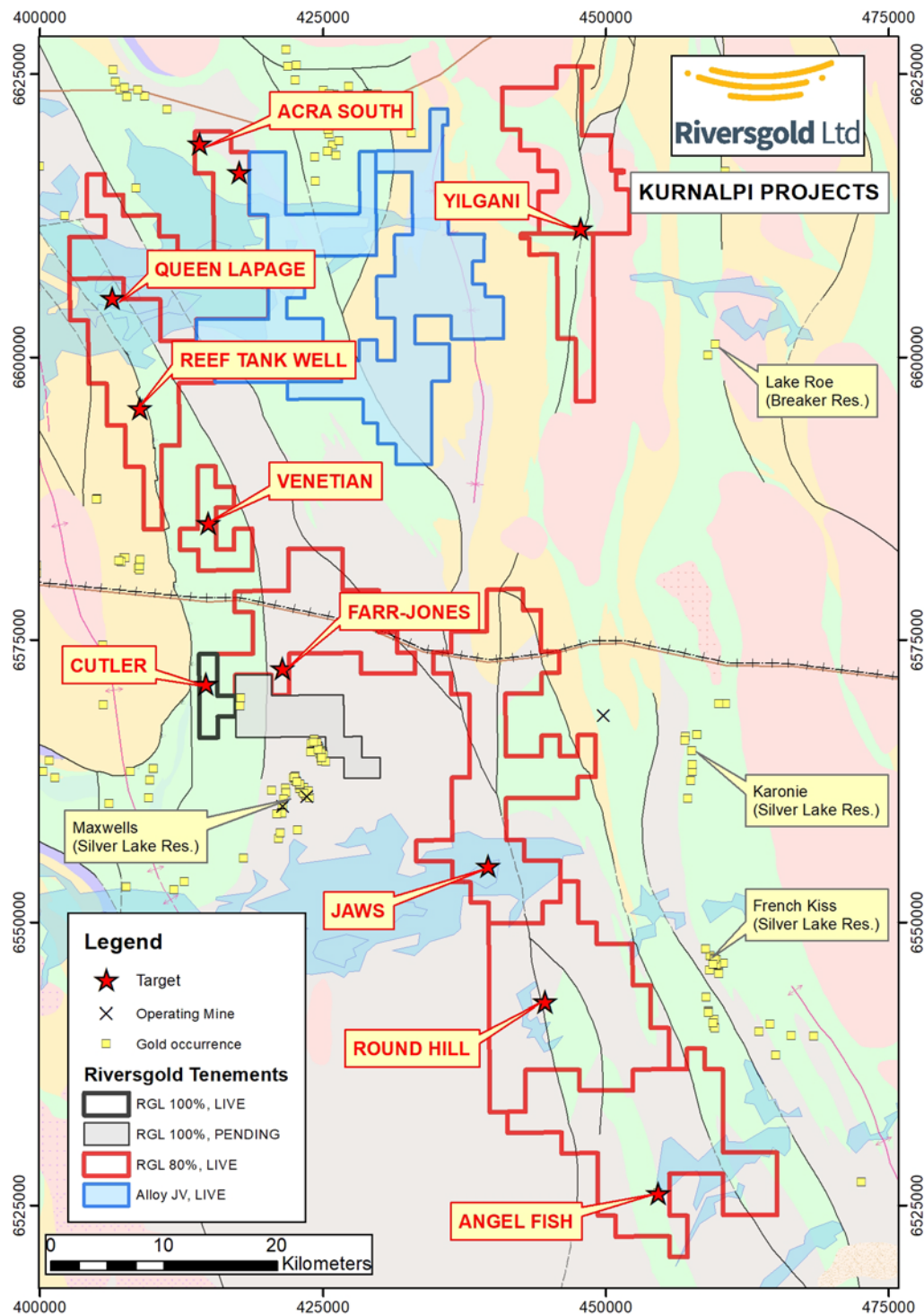


Figure 1. Location of Riversgold's Kurnalpi Project tenements showing key targets.

1.1. Kurnalpi North

The Kurnalpi North Project consists of five granted Exploration Licences, along with one Exploration Licence Application, and contains a 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.

Cutler

The Company announced results from the first drilling programme at Cutler during the Quarter. RC drilling intersected high-grade gold in the oxide zone and confirmed the presence of a mineralised structure at Cutler for over 500m (see ASX release dated 8 June 2018) (Figure 2).

Significant results from the programme included:

- CURC0001 – 2m @ 1.33g/t Au from 107-109m and 1m @ 2.64g/t Au from 125-126m
- **CURC0002 – 3m @ 6.18g/t Au from 38-41m, including 1m @ 12.24g/t Au from 38-39m**
- **CURC0003 – 10m @ 1.30g/t Au from 97-107m, including 2m @ 3.86g/t Au from 105-107m**
- CURC0004 – 10m @ 0.71g/t Au from 125-135m, including 1m @ 1.84g/t from 134-135m
- CURC0005 – 4m @ 1.13g/t Au from 139-143m and 2m @ 2.13g/t Au from 147-149m
- CURC0009 – 3m @ 1.15g/t Au from 84-87m, including 1m @ 2.63g/t Au from 86-87m
- **CURC0010 - 4m @ 5.31g/t Au from 30-34m, including 1m @ 14.95g/t Au from 32-33m**

Further drilling was planned and underway at the end of the Quarter.

Farr-Jones

During the Quarter, the Company commenced the first drilling campaign at Farr-Jones, following tenement grant and approval of Programme of Works (POW).

Subsequent to the end of the Quarter, the Company announced it had intersected sulphide mineralisation and high-grade gold in two of the first three drill holes (see ASX release dated 2 July 2018).

The first drill hole, **FJRC0001**, intersected sulphide mineralisation and high-grade gold down dip from the historic drilling. The gold grade appears to be increasing with depth as follows:

- FJB1 – 4m @ 1.4g/t Au from 74m (historic hole)
- FJR1 – 5m @ 1.89g/t Au from 96m (historic hole)
- FJR2 – 2m @ 4.71g/t Au from 143m (historic hole)
- **FJRC0001 – 3m @ 17.75g/t Au from 182m, including 1m @ 48.5g/t Au from 183m**

The second and third holes, drilled 100m south of FJR2, intersected similar sulphide mineralisation and returned results of **2m @ 7.49g/t Au (FJRC0002, 130-132m)** and **4m @ 1.43g/t Au (FJRC0003, 87-91m)**. Gold grade is also apparently increasing with depth on this section.

Results for most holes were pending at the end of the Quarter.

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 completed a heritage survey over the area of proposed drilling.

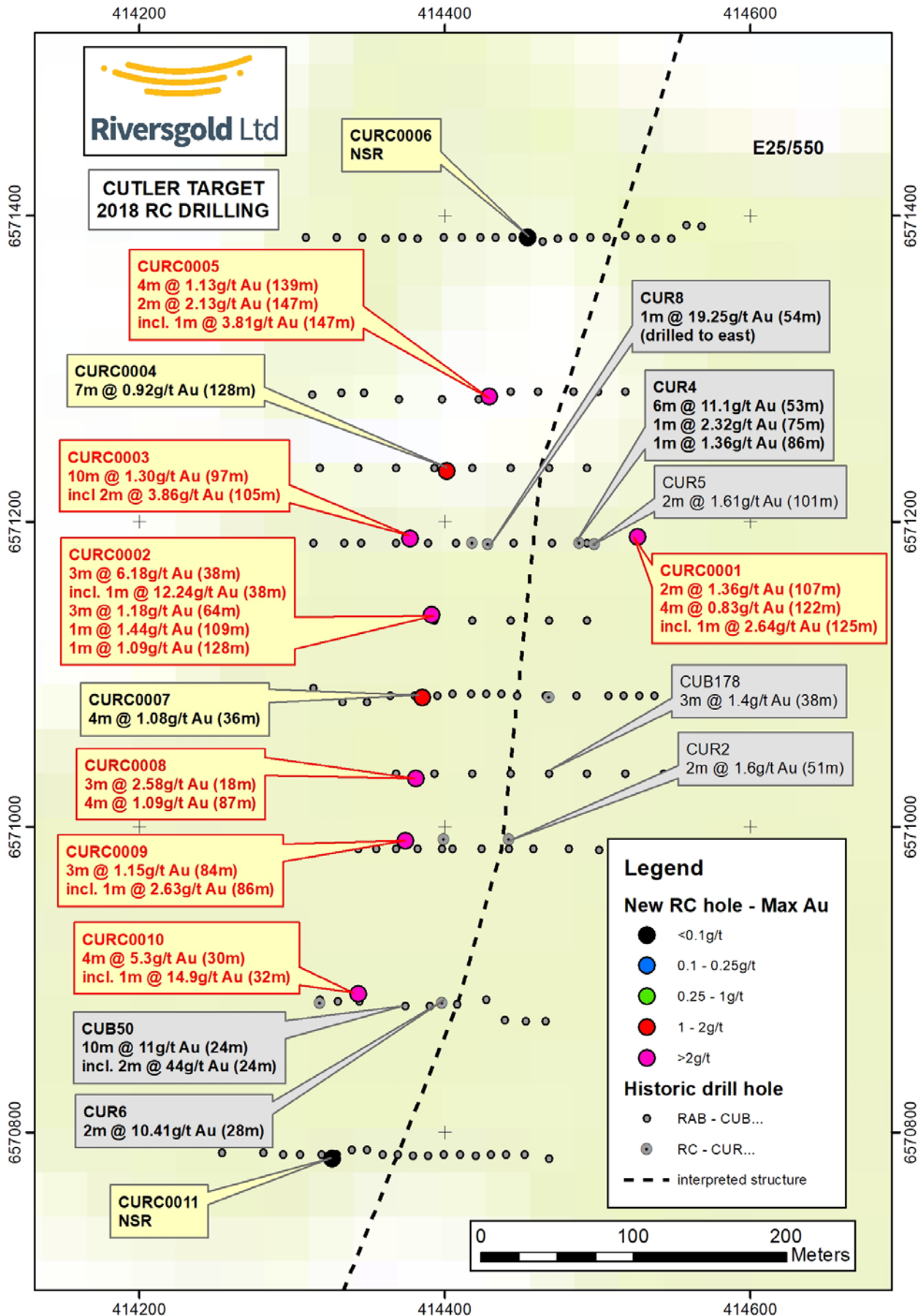


Figure 2. Cutler Prospect showing recent RC drilling and significant results.

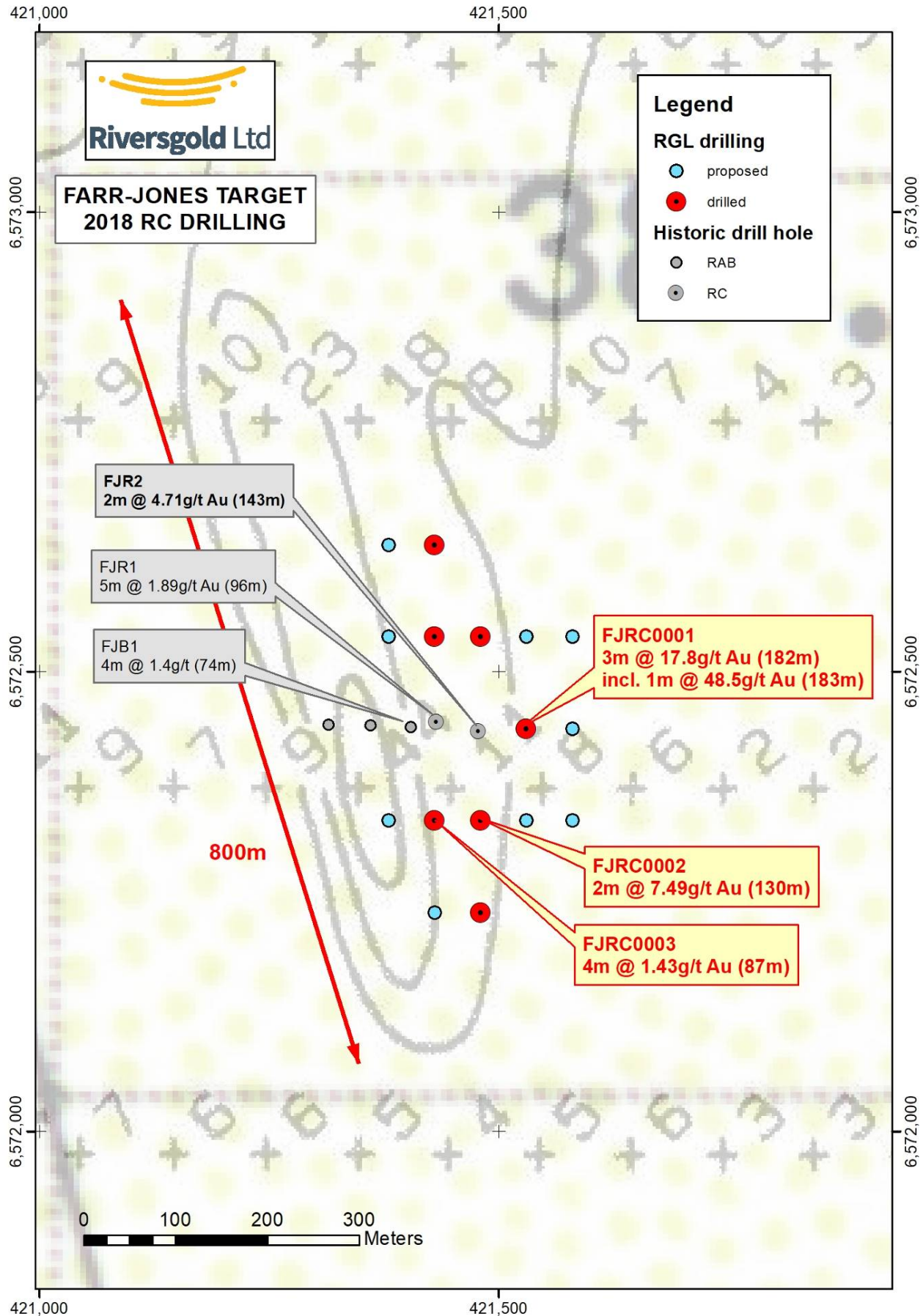


Figure 3. Farr-Jones drill plan over historic soil data (Au ppb).

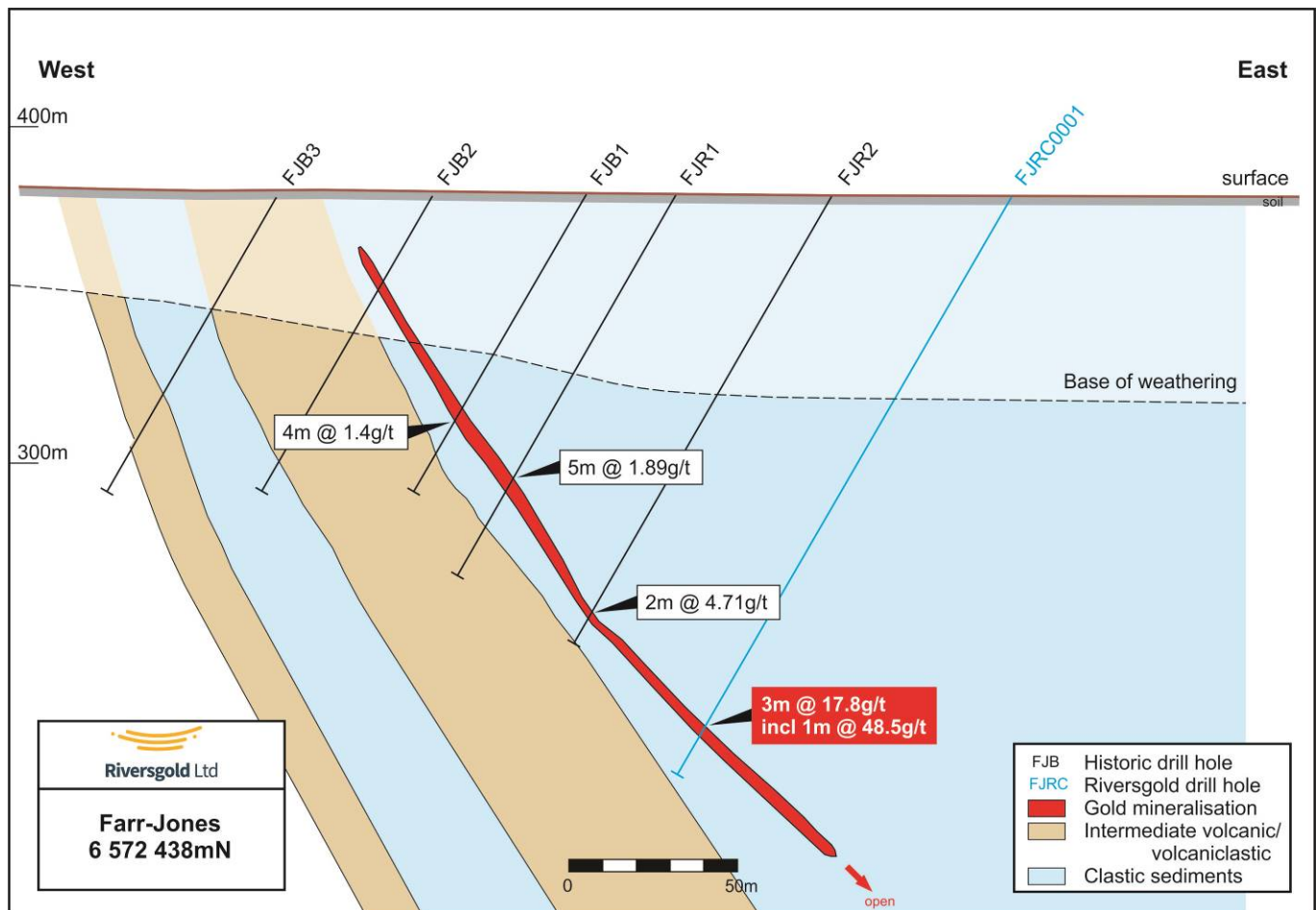


Figure 4. Farr-Jones cross section 6,572,438mN.

1.2. Yilgani

The Yilgani Project consists of two Exploration Licences and contains approximately 25km strike length of the mineralised Yilgani Fault, which hosts the Carosue Dam and Pinnacles gold deposits to the north.

The geology of the Yilgani Project is interpreted to represent a potential folded repetition of the Lake Roe Greenstone Belt, which hosts Breaker Resources Lake Roe gold deposit (624koz).

No work was completed during the Quarter.

1.3. Kurnalpi South

The Kurnalpi South Project consists of three Exploration Licences 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 exploration with minimal systematic drilling due to the previously fragmented ownership of the land position.

Exploration Licence E25/539, which contains the “Jaws” target, was granted during the Quarter. Jaws is a folded Banded Iron Formation similar to that which hosts the Maxwells and Cock-eyed Bob gold deposits, currently being mined by Silver Lake Resources Limited.

1.4. Alloy JV (Riversgold earning 70%)

Work during the Quarter consisted of data compilation and a site visit to the “Paradise Patch” target, where prospectors had previously located a number of large nuggets on the edge of the salt lake.

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” (Figure 5).

The projects are located at the 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, Pogo and Livengood.

During the Quarter the Company continued planning for the 2018 field season and, at the end of the Quarter, field personnel mobilised to site in preparation for the commencement of geophysical and geochemical surveys at Luna-Quicksilver and Gemuk, to be followed by diamond drilling of several targets including at Luna, Luna East, Quicksilver and Kisa.

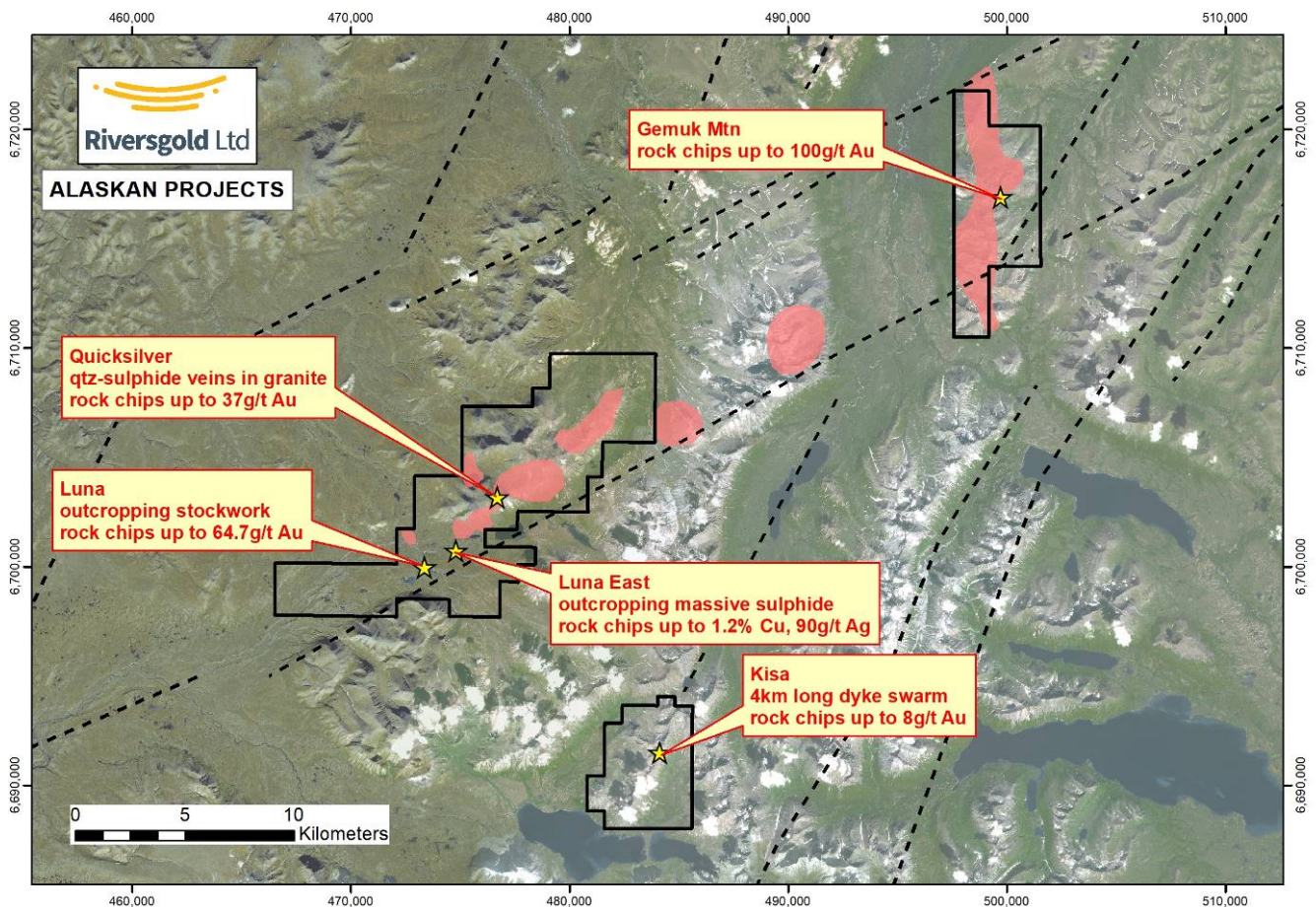


Figure 5 Riversgold's Alaskan Projects, showing a summary of significant rock chip results.

2.1. Luna – Quicksilver

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 outcropping high-grade gold and polymetallic mineralisation at:

- **Luna** - outcropping stock-work veins within sediments with rock chip results up to **64.7g/t Au**
- **Luna East** - SW dipping quartz/sulphide veins within sediments with results up to 3.5g/t Au and outcropping massive sulphides with results up to **1.2% Cu** and **90g/t Ag**
- **Quicksilver** – massive sulphide veins and mineralised felsic dikes within granite pluton with rock chip assays up to **37.5g/t Au**

The project has never been drilled and Riversgold aims to test beneath the outcropping mineralisation during the 2018 field season.

2.2. Gemuk Mountain

The Gemuk Mountain project is located north east of Luna-Quicksilver, along the North Fork Fault, and is characterised by outcropping high-grade Au-Sb veins within a major dextral strike-slip fault crosscutting a granite pluton, similar to Quicksilver.

The project has seen limited exploration in modern times despite the presence of numerous rock chip results in the order of 70 to 100g/t Au.

2.3. Kisa

The Kisa Project comprises at least three IRG targets:

- **Kisa Breccia** - a 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. The ovoid to tabular breccia body is exposed over an area approximately 300 meters wide x 500 meters long and roughly 250 meters high.
- **Golden Dyke** - a 4km long swarm of felsic porphyry dikes have been sampled by previous explorers, with rock chips returning results in the range of 0.3g/t – 8g/t Au. A drill platform was constructed in 2007, but the target has never been drilled. A historic soil sampling programme over the trace of the dike swarm returned values as high as 2.34 g/t Au. The soil anomaly measures approximately 350-meters wide by 1400-meters long and is open in all directions.
- **Pirates Pick** - located in the northern portion of the Kisa claim group and consists of a large northwest-trending quartz-carbonate-sulphide veined fault zone. The intensely stockwork-veined fault is intermittently exposed over the crest and flanks of a small ridge in an area roughly 200 meters wide x 350 meters long with several hundred meters of exposed vertical extent. The fault occurs along the northern end of the ridge hosting the dike-sill complex and field evidence suggests the fault may offset and displace the dike swarm. The average of 18 historic rock chip samples collected from veins within this zone is 1.95 g/t Au.

3. South Australia

3.1. Churchill Dam

The Churchill Dam Iron Oxide Copper-Gold (IOCG) Project is located in the eastern Gawler Craton of South Australia, 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 previously shown to host brecciated and hematite-altered Gawler Range Volcanics (GRV) with anomalous Cu, Au, U and REE's (Figure 6).

During the Quarter, the Company completed a heritage survey as part of permitting for diamond drilling of the highest amplitude part of the gravity anomaly with 1-2 diamond holes during the second half of 2018.

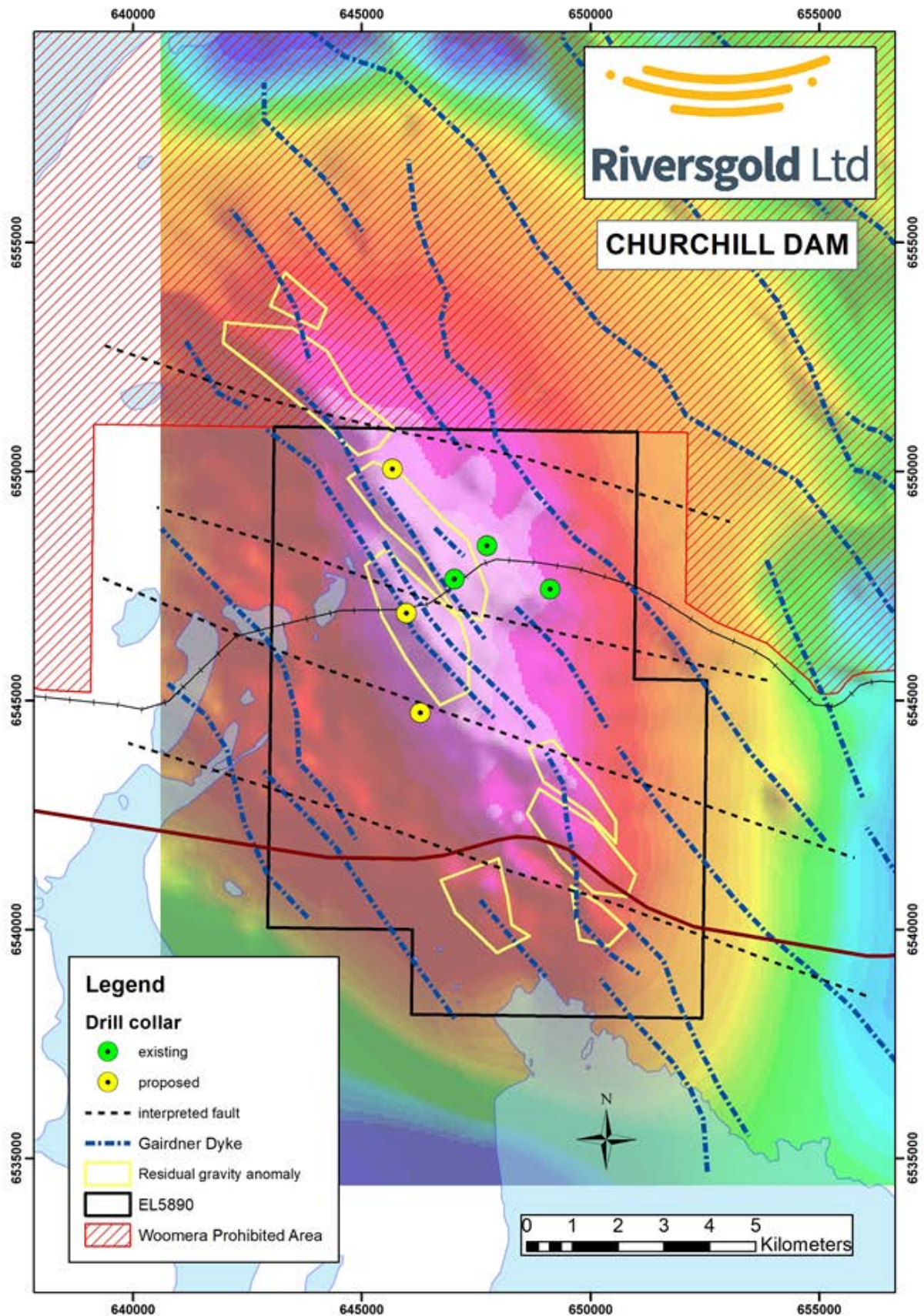


Figure 6. Gravity image for the Churchill Dam IOCG prospect, showing drill targets.

3.2. Burt Lagoon

During the Quarter, Exploration Licence 6162 was granted over the Burt Lagoon IOCG target.

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 Intrusion-related gold (IRG) deposit, being developed by ASX-listed Emerald Resources Ltd.

The geology underlying Riversgold's applications appears to have many characteristics of typical IRG deposits, such as those in Alaska's Tintina Gold Province, along with a number of historic high-grade rock chip assays, gold in soil anomalies and narrow high-grade drill intercepts.

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

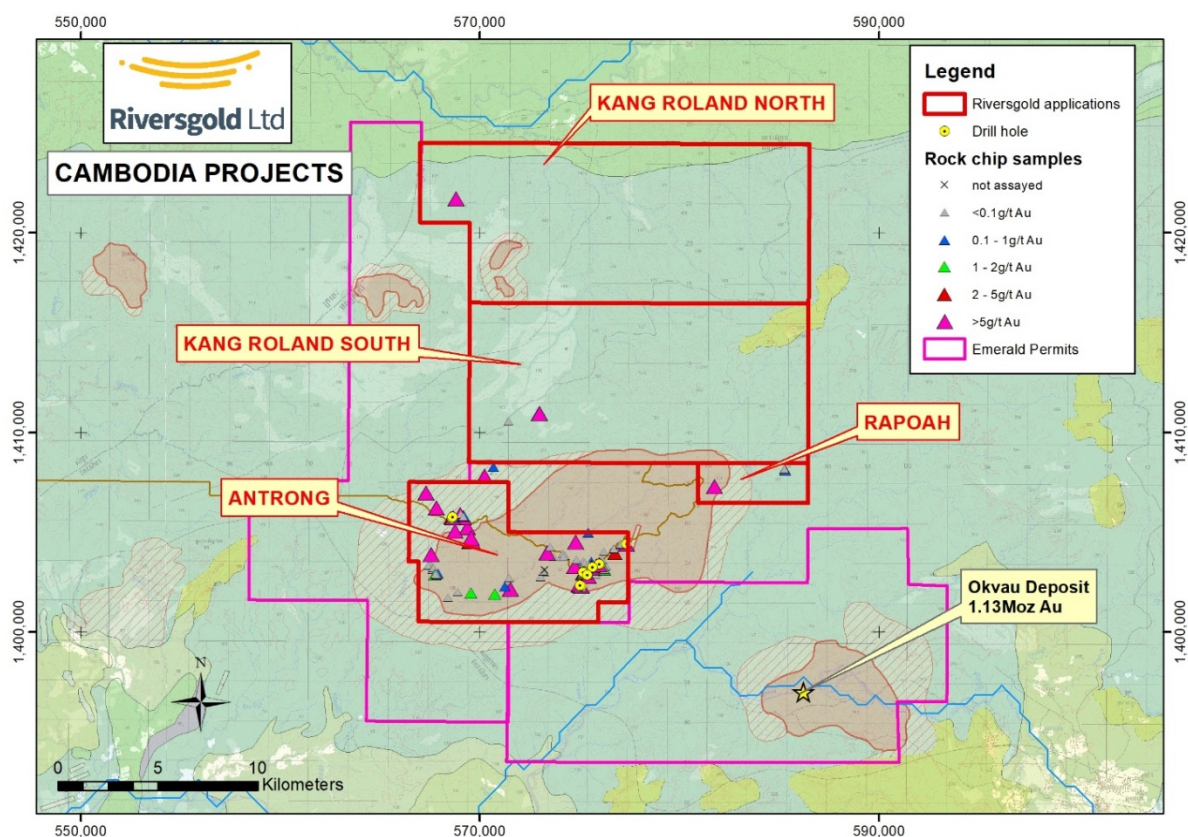


Figure 7. Location of Cambodian tenement applications in relation to Okvau.

5. Corporate

5.1. Financial

Riversgold had approximately \$2.9 million cash at the end of the Quarter. The Company aims to minimise overheads and maximise in-ground expenditure.

5.2. Marketing/Investor Relations

During the Quarter, Riversgold's Managing Director, Mr Allan Kelly, presented at the following investor conferences and met with a number of brokers and existing and potential investors:

- RIU Sydney Resources Roundup
- Association of Mining and Exploration Companies (AMEC) Convention

5.3. Business Development

The Company reviewed a number of project opportunities during the Quarter.

5.4. Other

During the quarter a total of 3,750,000 shares were released from an ASX escrow restriction on trading.



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.
- Information relating to historical results for the Gemuk Mountain target, including JORC Table 1 information, is included in the Riversgold ASX release dated 1 February 2018.
- Information relating to historical and recent results for the Cutler target, including JORC Table 1 information is included in the Riversgold ASX releases dated 26 February 2018 and 8 June 2018 respectively.
- Information on results for Farr-Jones, including Table 1 information is contained in the ASX release dated 2 July 2018.

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.

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	Live	80%	80%
	E 28/02580	Live	80%	80%
	E25/00550	Live	100%	100%
	E25/00573	Application	100%	100%
Kurnalpi South	E 25/00539	Live	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	EL 6162	Live	100%	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	100%	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")

30 JUNE 2018

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(773)	(1,613)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(99)	(273)
	(e) administration and corporate costs	(130)	(566)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	57
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	(988)	(2,408)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(7)	(128)
	(b) tenements (see item 10)	-	(200)
	(c) investments	-	-
	(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(7)	(542)

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	-	(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	-	5,566

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,869	237
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(988)	(2,408)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7)	(542)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,566

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	21	42
4.6	Cash and cash equivalents at end of period	2,895	2,895

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	1,888	724
5.2	Call deposits	1,007	3,145
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)	2,895	3,869

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

(91)

-

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	1,195
9.2 Development	-
9.3 Production	-
9.4 Staff costs	90
9.5 Administration and corporate costs	145
9.6 Other – capital	-
9.7 Total estimated cash outflows	1,430

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
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	Nil			

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Sign here: 
Company secretary

Date: 27 July 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.