

Riversgold Ltd

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Riversgold focused on exploration at Kurnalpi region project near Kalgoorlie

- The Australia company holds assets on prospective ground in WA, SA and Alaska
- Its WA gold ground Kurnalpi is in the Eastern Goldfields near Kalgoorlie and is being actively explored
- Riversgold's iron-oxide copper gold project Churchill Dam in SA is near BHP's Olympic Dam mine
- Its southwest Alaskan ground is in the world-class Tintina province

What does Riversgold do?

Riversgold Ltd (ASX:RGL) specialises in exploration in Australia and Alaska. It is run by Allan Kelly, a geologist and geochemist who has more than 25 years experience in minerals exploration, gold production and commodities project management. An AMEC award-winning prospector, Kelly founded Doray Minerals Limited (ASX:DRM) (FRA:DO3) (OTCMKTS:DRYYF) and led it through the discovery of the high-grade Wilber Lode gold deposit at what's now the Andy Well gold operation in the Murchison region.

What does Riversgold own?

Riversgold's key asset in WA is its Kurnalpi Gold Project, which includes 10 exploration licences as close as 50 kilometres east of the mining metropolis of Kalgoorlie-Boulder in the Eastern Goldfields.

The company has had a number of recent successes at the project which extend along the Randall Fault.

Principal mineralisation style at the project area is Archaean mesothermal lode gold.

This mineralisation is found worldwide in Archaean Greenstone belts of similar age to the Eastern Goldfields province, such as the Abitibi gold belt in Ontario, Canada.

The ground is typified by fault and shear-related mineralisation that can occur in a variety of styles ranging from narrow, high-grade vein styles like Kundana near Kalgoorlie or Kirkland Lake in Abitibi, to shear hosted and disseminated like Thunderbox near Leonora to sheeted vein or stockwork mineralisation like Mt Charlotte in Kalgoorlie.

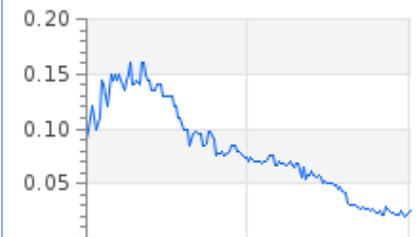
Yesterday the company outlined large new gold targets at Kurnalpi project's Queen Lapage gold prospect after completing a maiden aircore lake drilling program at the prospect.

Initial results highlighted at least two large areas of gold anomalism over a combined strike length of about 10 kilometres.

Price: A\$0.024

Market Cap: A\$2.19M

1 Year Share Price Graph



June 2018 December 2018 June 2019

Share Information

Code: RGL

Listing: ASX

52 week High Low
A\$0.16 A\$0.02

Sector: Mining

Website: www.riversgold.com.au

Company Synopsis:

Riversgold Ltd (ASX:RGL) is listed on the Australian Securities Exchange.

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Riversgold's managing director Allan Kelly said the first drilling program at the area in near on 20 years had confirmed the company's belief that Queen Lapage could host significant gold mineralisation under Lake Yindarlgooda.

The company has also reviewed historical drilling data and identified additional gold drilling targets at Kurnalpi project's Ella prospect about 4.5 kilometres north of the 80%-owned Farr-Jones discovery.

Anomalous gold was historically intersected over a strike length of about 1,200 metres to a depth about 80 metres below surface.

Historical drilling had consisted of 58 RAB holes drilled on a 200 metre by 40-metre grid followed up by RC drilling on selected sections in seven holes.

Besides the Farr-Jones discovery, new gold mineralisation was also found at the North Farr-Jones, Eales and Little targets last year.

The Kurnalpi tenement package has a number of sub-projects - Yilgani sub-project; Kurnalpi North sub-project, which includes the Acra South, Coffee Swamp, Queen Lapage, Reef Tank, Ella/Farr-Jones and Cutler targets; Kurnalpi South sub-project, which includes the Jaws, Round Hill, Angel Fish targets; and the Alloy JV.

Other assets include the Southwest Alaska Project in the USA and The Churchill Dam Iron-Oxide Copper Gold (IOCG) Project in the Gawler Craton of South Australia.

The Alaskan project on the world-class Tintina Gold Province includes 162 mining claims and the Luna-Quicksilver, Midway and Gemuk properties in the southern Kuskokwim Mountains about 520 kilometres west-southwest of Anchorage.

The Churchill Dam project is about 20 kilometres west of the rocket range town of Woomera and 90 kilometres southwest of BHP Group Ltd's (ASX:BHP) (LON:BHP) (NYSE: BHP) (SWX:BHP) (OTCMKTS:BHPLF) Olympic Dam Copper-Uranium Mine.

Riversgold hopes to find a large IOCG deposit in the Olympic Copper-Gold Province.

The company had \$1.14 million cash at the end of the December quarter and expects to have \$555,000 in cash outflows in the March quarter as it spends \$350,000 on exploration and evaluation.

Inflection points

Pending results and continued drilling successes from Kurnalpi project in WA

Exploration successes from Churchill Dam near Olympic Dam in SA

Progress at the South-west Alaska Project on Tintina province in the USA

Project acquisitions or divestments and associated effect on cashflow

Managing director Allan Kelly confident of value in the portfolio

"We're a gold-focused exploration company, we're based in Perth in Western Australia, so we've got a really good package of projects about 50 kilometres east of Kalgoorlie, the gold mining centre of Australia," Riversgold managing director Allan Kelly told Proactive Investors anchor Steve Darling at last month's Vancouver Resource Investment Conference.

"It's a typical West Australian Archaean gold story — we've got a nice land package on a big major regional structure called a Randall Fault, we're very close to some existing operating gold mines and processing plants and we've got two main projects that we're working on at the moment — Farr-Jones (and) Queen Lapage."

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