



# Corporate Presentation



AUGUST 2012

**RVS:** TSX-V   **3RV:** Frankfurt   **RVREF:** OTCQX

[www.riverstoneresources.com](http://www.riverstoneresources.com)

# Forward-Looking Information



*This presentation may contain “forward-looking information” within the meaning of Canadian securities acts or “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934 of the United States. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to the interpretation of drill results and the estimation of mineral resources, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development results will not be consistent with the Company’s expectations, accidents, equipment breakdowns, title matters and surface access, labour disputes, the potential for delays in exploration activities, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis and other risks and uncertainties, including those described under Risk Factors in each management discussion and analysis. In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long term price of gold, that the Company will receive required permits and access to surface rights, that the Company can access financing, appropriate equipment and sufficient labour and that the political environment within Burkina Faso will continue to support the development of environmentally safe mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements.*

# Investment Highlights



## ➤ Portfolio of 4 Exciting Gold Projects in Burkina Faso, West Africa

### ➤ Karma Project

- Robust PEA – After-tax NPV of \$192 M, IRR of 37%, 2 year payback, 10 year heap leach operation
- Global mineral inventory update of 2.7 MM oz Au – 42% increase from prior resource
- In-pit resource of 2.2 MM oz Au
- +85,000 metres drilling completed since the last resource estimate
- New resource estimate planned for September 2012
- Very positive 2012 drill results extending mineralized zones
  - 15.88 g/t Au/10 m, 1.73 g/t Au/110 m, 1.63 g/t Au/80m, 4.0 g/t Au/46 m

### ➤ Additional Projects

- Liquidi, Bissa East, Bissa West
- All located in prolific greenstone belts, with strong exploration drill results to date

## ➤ Experienced, Proven Management & Technical Team

## ➤ Attractive Valuation

# Capitalization



## Financial Snapshot

52 Week High / Low	\$0.77 / \$0.30
Average Daily Trading Vol. (3 months)	155,649
Basic Shares Outstanding	131.2M
Basic Market Capitalization	\$56.5M
Options	11.9M
Warrants	0.0M
Total Fully Diluted Shares Outstanding	143.3M
Fully Diluted Market Capitalization	\$61.6M
Cash	\$6 M



# Management Team



## **Dwayne L. Melrose, P.Geo • Director, President and CEO**

Mr. Melrose has over 30 years' experience in the mining industry, ranging from early stage exploration through to mine operations in both open pit and underground mine operations. He spent twenty-one years with Cameco Corporation/Centerra Gold Inc. in Canada, the USA and Kazakhstan. Mr. Melrose was responsible for the exploration team and all programs at the Kumtor Gold Mine in the Kyrgyz Republic where he was responsible for the discovery of the high grade SB Zone, which significantly increased the reserves and resources at the mine. The Kumtor Gold Mine is the sixteenth largest gold mine in the world. Mr. Melrose joined the Minco Mining Group in 2007. As the VP of Exploration for Minco Silver Corporation, Mr. Melrose was directly responsible for defining the Fuwan silver deposit (157 million ounces) and upgraded Minco Gold's Changkeng gold deposit to +1 million ounces gold. Mr. Melrose has direct managerial responsibilities for the Company's activities and strategic planning.



## **Michael D. McInnis, P.Eng • Director, Chairman**

Mr. McInnis brings over 35 years' experience in mineral exploration in North America and overseas to the Company. He provides sound management expertise with over 25 years of experience in managing public resource companies and has a demonstrated track record in acquiring and developing high quality mineral projects. He serves on the Boards of several other minerals companies including Abacus Mining & Exploration Corp., Canasil Resources Inc. and Victoria Gold Corp.



## **Peter C. Carter • Vice President, Engineering**

Mr. Carter brings to Riverstone a proven track record for operating and constructing projects in developing countries. Mr. Carter has over 25 years experience in the mining industry with assignments in engineering, production management, project development with an emphasis on surface mining operations. Following eight years at copper and gold operations in Canada and the US. Mr. Carter joined Centerra Gold Inc. where he was involved in the construction and start-up of the Kumtor Gold Mine in Kyrgyzstan, ultimately rising to the position of Mining Manager of the 600,000 oz/yr producer. Later, as Operations Manager for the company's Boroo Gold Project in Mongolia he oversaw the construction and led a successful mid-winter start-up allowing the project to exceed planned annual gold production of 200,000 oz/yr.



## **Paul G. Anderson, P. Geo • Vice President, Exploration**

Mr. Anderson has over 25 years experience in the mineral exploration industry, including 12 years spent as a consultant to both major and junior mining companies, working on projects in Canada, South America and East and West Africa. This included over 3 years in a senior role with Channel Resources in Burkina Faso in the 1990's, as part of a team that discovered three gold deposits that are currently in production or under development. Mr. Anderson has primary responsibility for the operation of the company's exploration office in Burkina Faso, and for directing the company's exploration programs.



## **Ryan E. Torvik, CA • Chief Financial Officer**

Mr. Torvik joined Riverstone in October 2011 as Chief Financial Officer and has 15 years of executive management, finance, operations, mergers and acquisitions and capital markets experience in a number of industries with extensive international exposure. Prior to joining Riverstone, Mr. Torvik held a similar position with one of the Lundin Group Companies primarily focused in the Russian Federation and Commonwealth of Independent States. Mr. Torvik received his Chartered Accountant designation in 2000 and holds a bachelor of commerce degree from the University of Saskatchewan.

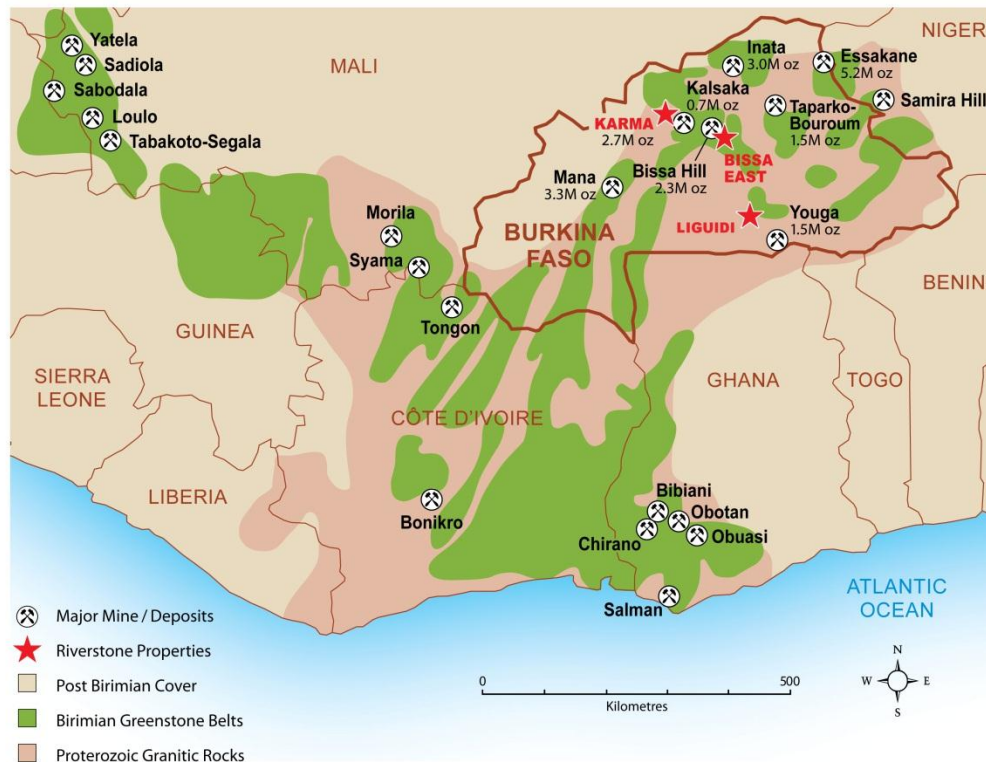


# Burkina Faso:

## An Emerging West African Gold Producer

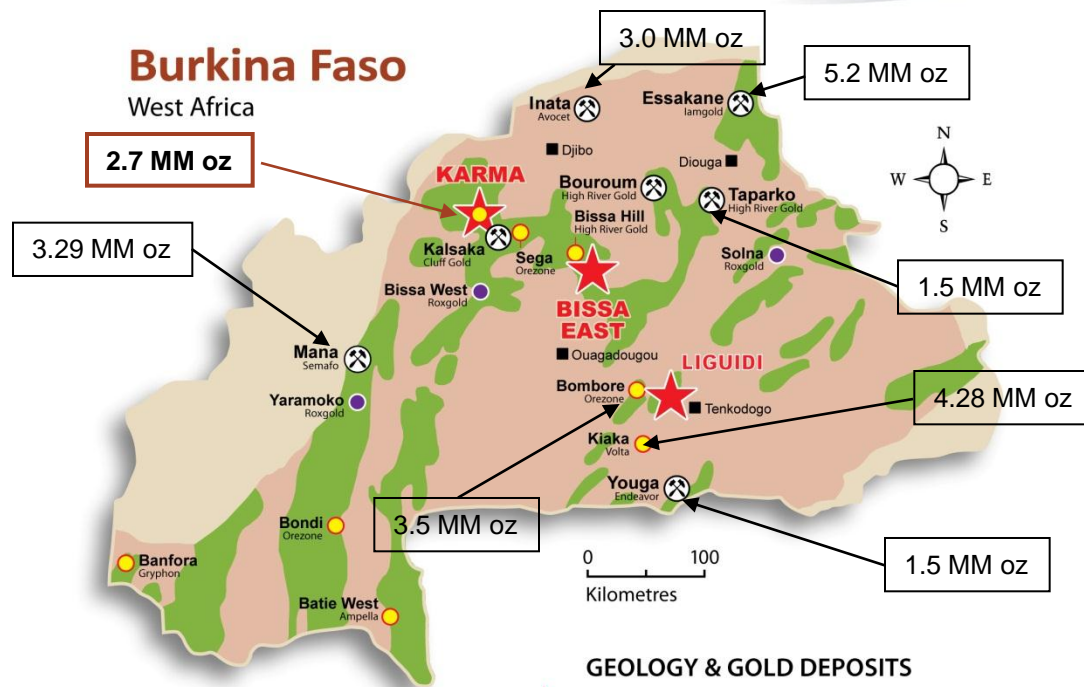
*Burkina Faso is under-explored and has excellent geology and recent significant gold discoveries*

### Geology & Gold Deposits of West Africa



- Democratic and stable government
- Population: 16 million
- GDP: US\$9.1 billion (2009)
- Growth rate: 3.2% (2009)
- Corporate tax rate: 17.5%
- 6 gold mines opened since 2007
- Rated #3 for mining friendly
- Hosts 22% of West Africa's Birimian Greenstone Belts
- Same highly prospective geology as Ghana, Mali, Guinea, and Senegal, but underexplored in comparison

# We Are In The Right Address



- GEOLOGY & GOLD DEPOSITS**
- ★ Riverstone Properties
  - Operating Mines
  - Advanced Exploration Projects
  - Exploration Projects
  - Cities
  - Post Birimian Cover
  - Birimian Greenstone Belts
  - Proterozoic Granitic Rocks

## Karma

- Global mineral inventory – 2.7 MM oz Au
- Located 20 kms from 3<sup>rd</sup> largest city

## Liguidi

- Drill ready, 15km long target

## Bissa East, Bissa West

- Drill ready
- Adjacent to Bissa Hill deposit (1.5 MM oz)



# Karma Project: Resources

January 2012



## GLOBAL MINERAL INVENTORY

MATERIAL TYPE	CUTOFF	INDICATED			INFERRED		
	g/t	Mt	g/t	Koz	Mt	g/t	Koz
Oxide	0.30	19.2	0.93	574	6.5	0.70	147
Transition	0.36	6.7	1.09	235	1.6	0.70	37
Sulphide	0.40	28.2	1.06	964	29.2	0.83	775
<b>TOTAL</b>		<b>54.1</b>	<b>1.02</b>	<b>1,773</b>	<b>37.3</b>	<b>0.80</b>	<b>959</b>

## IN-PIT RESOURCES

MATERIAL TYPE	CUTOFF	INDICATED			INFERRED		
	g/t	Mt	g/t	Koz	Mt	g/t	Koz
Oxide	0.30	17.9	0.96	555	5.0	0.76	123
Transition	0.36	6.0	1.15	222	1.0	0.79	24
Sulphide	0.40	23.4	1.14	857	12.9	1.01	419
<b>TOTAL</b>		<b>47.3</b>	<b>1.07</b>	<b>1,634</b>	<b>18.9</b>	<b>0.93</b>	<b>566</b>

Resource estimates were based on a gold price of US\$1250 per ounce, a 90%, 75% and 95% respective process recoveries for oxide, transition and sulphide; ore mining costs of US\$1.75/tonne, \$US1.00 per tonne for oxide and transition waste US\$1.50 for sulphide waste ; process costs of US\$8/tonne for oxide and transition and US\$12.50 per tonne for sulphide; and General & Administrative costs of US\$3 tonne were used to determine the respective 0.30, 0.36 and 0.40 oxide, transition and sulphide open pit cut-off grades.



# Karma: PEA Results – Heap Leach



Mine Life	10 years
Payback	2 years
Waste to ore strip ratio	2.5
Average recovery	88%
Contained gold	828 K oz
Average gold grade	0.88 g/t
Ore Mined	29.3 Mt
Annual process rate	3 Mtpa
Annual production	70 - 90 K oz
Direct Cash Operating Cost	\$525
Royalties and NSR's included	1-5 %
Start-up and working capital	\$125 M
Gold price used	\$1,350/oz
<b>Pre-tax NPV 5% (incl NSR, royalties)</b>	<b>\$271 M</b>
<b>Pre-Tax IRR</b>	<b>47%</b>
<b>After-tax NPV 5% (RVS share) (1)</b>	<b>\$192 M</b>
<b>After-tax IRR</b>	<b>37%</b>
(1) RVS share after payment of NSR, Gov't royalty and 10% interest	

- Heap leach most robust of 3 scenarios
- Lower capex, shorter construction time compared to CIL plant scenarios
- Results should be considered as “base case”, significant upside future potential from sulphide resources
- New resources will increase annual gold production
- 83% of resources in mine plan are Indicated
- Reduce Capex to \$96 M via contract mining
- Oxide recoveries – 91 – 94%
- Low breakeven gold price of \$830/oz
- Cash operating cost is within the lower 10<sup>th</sup> percentile (CPM Handbook 2011)
- Upside potential with new resource estimate in Sept 2012 based on +85,000 m of new drilling already completed

# Karma: PEA Results

## Sensitivity and Operating Costs



NPV Sensitivity (After-tax)	-20%	-10%	0%	10%	20%
Capital Cost	\$218 M	\$206 M	\$192 M	\$182 M	\$169 M
Operating Cost	\$234 M	\$214 M	\$192 M	\$174 M	\$154 M
Gold Price	\$92 M	\$143 M	\$192 M	\$245 M	\$295 M
Gold Grade	\$111 M	\$158 M	\$192 M	\$253 M	\$301 M

- Sensitivities indicate a very robust project and economics
- Good economics at 20% indicates robust project

Category	Average Cost per tonne
Mining (\$/tonne)	\$1.62
Processing (\$/tonne)	\$6.21
Admin (\$/tonne processed)	\$1.72

- Simple mine plan lowers operating costs
- No camp facilities required (reduces Admin costs approx 30 to 40%)

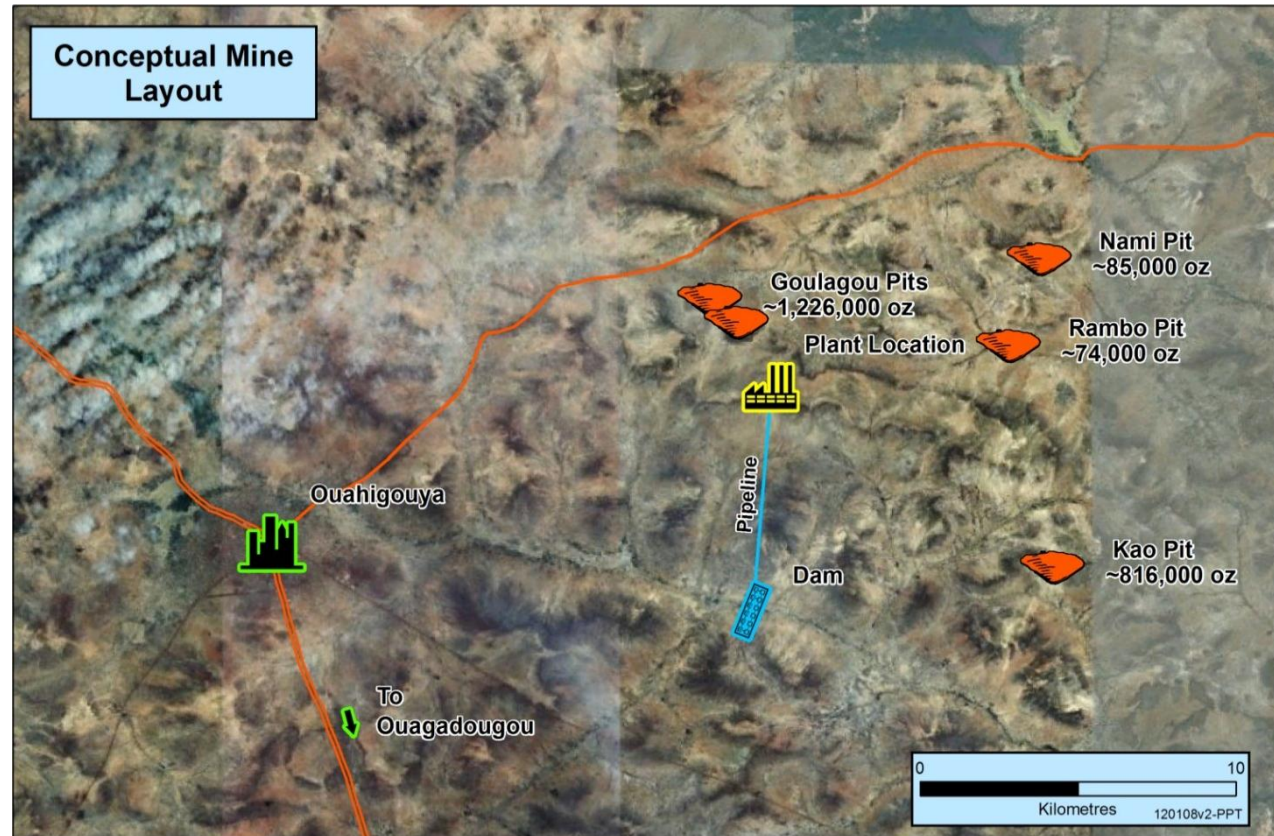




# Karma: Infrastructure, Environment and Permitting



- 20 kms from 3<sup>rd</sup> largest city
- Sonabel plans high voltage powerline installed in 2014 to Ouahigouya, therefore potential for cheap power for heap leach and sulphide scenarios (not factored into PEA)
- Manpower readily available
- Flat topography for construction
- No environmental challenges to date
- No large communities to relocate
- Exploitation permit has been applied for in January 2012
- CSR program in progress

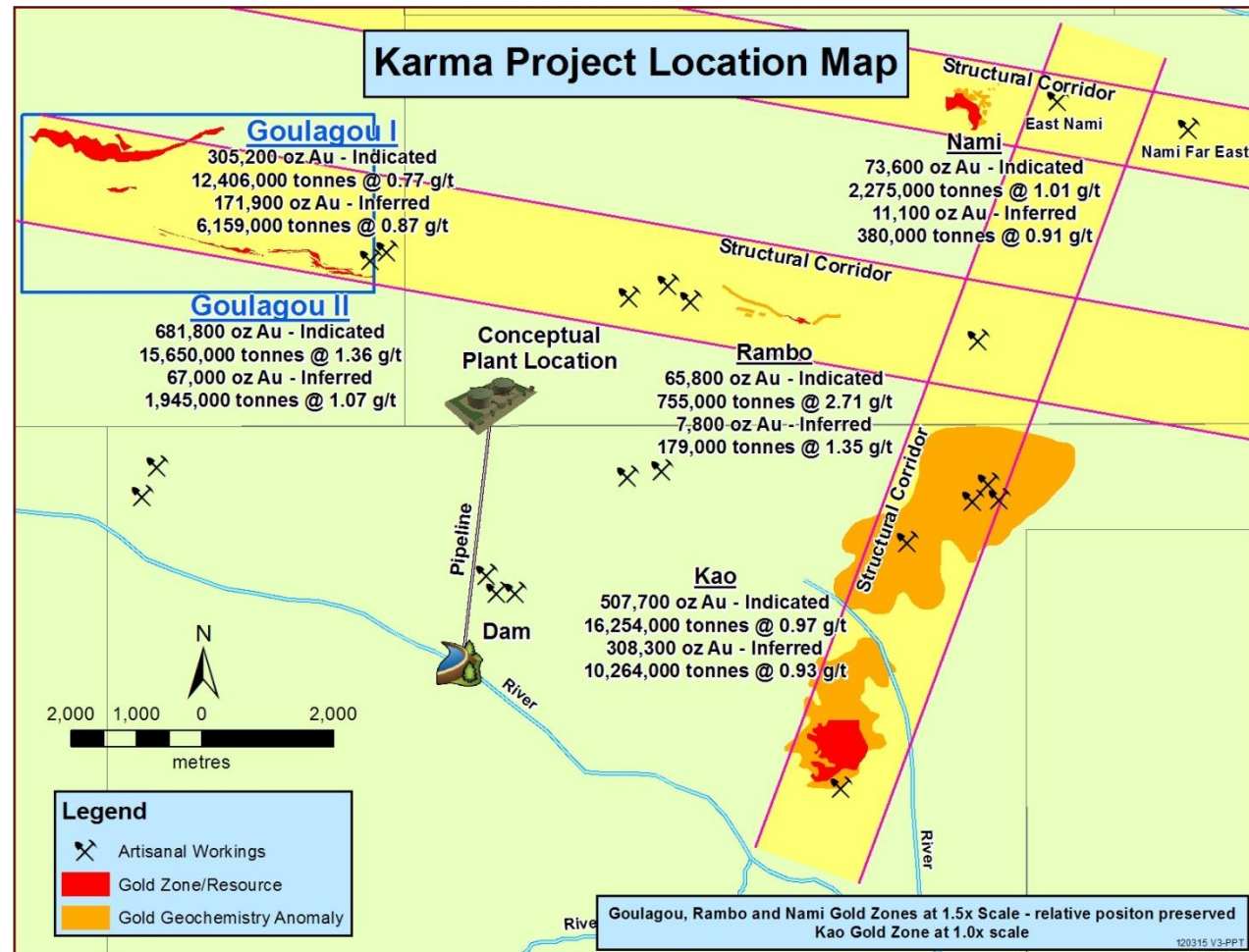




# Karma: Exploration and Deposit Location Map

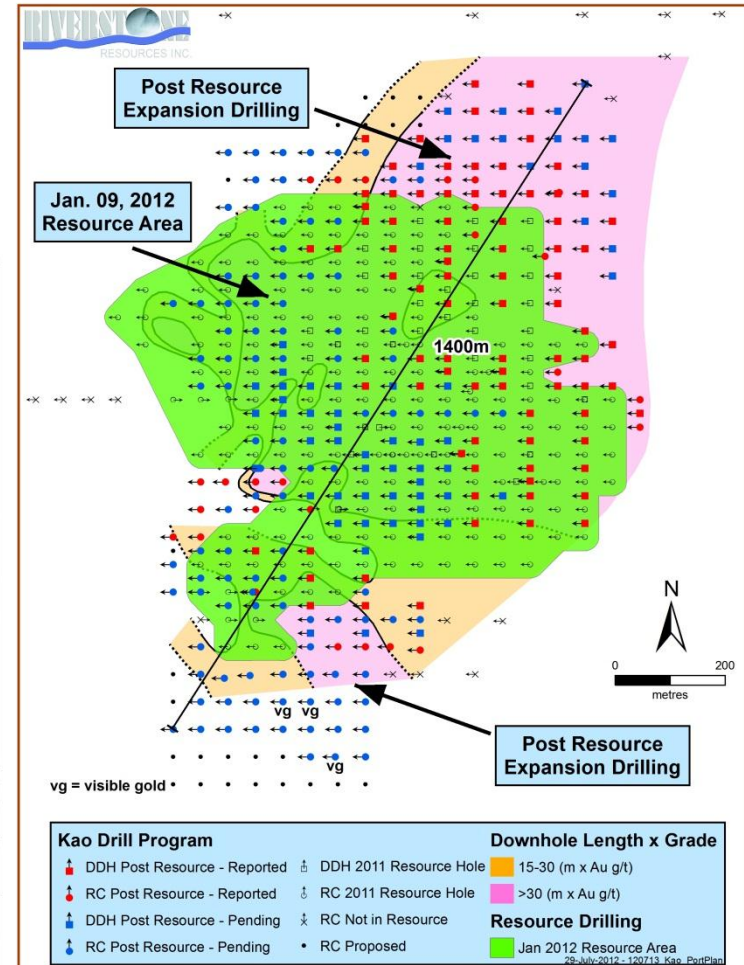


- 5 deposits in close proximity
- Excellent upside potential to expand current deposits
- Numerous targets already identified but with limited exploration completed
- High coincidence of significant gold mineralization with surface workings
- Structural corridors defined by mapping, geophysics and geochemical anomalies



# Karma: Kao

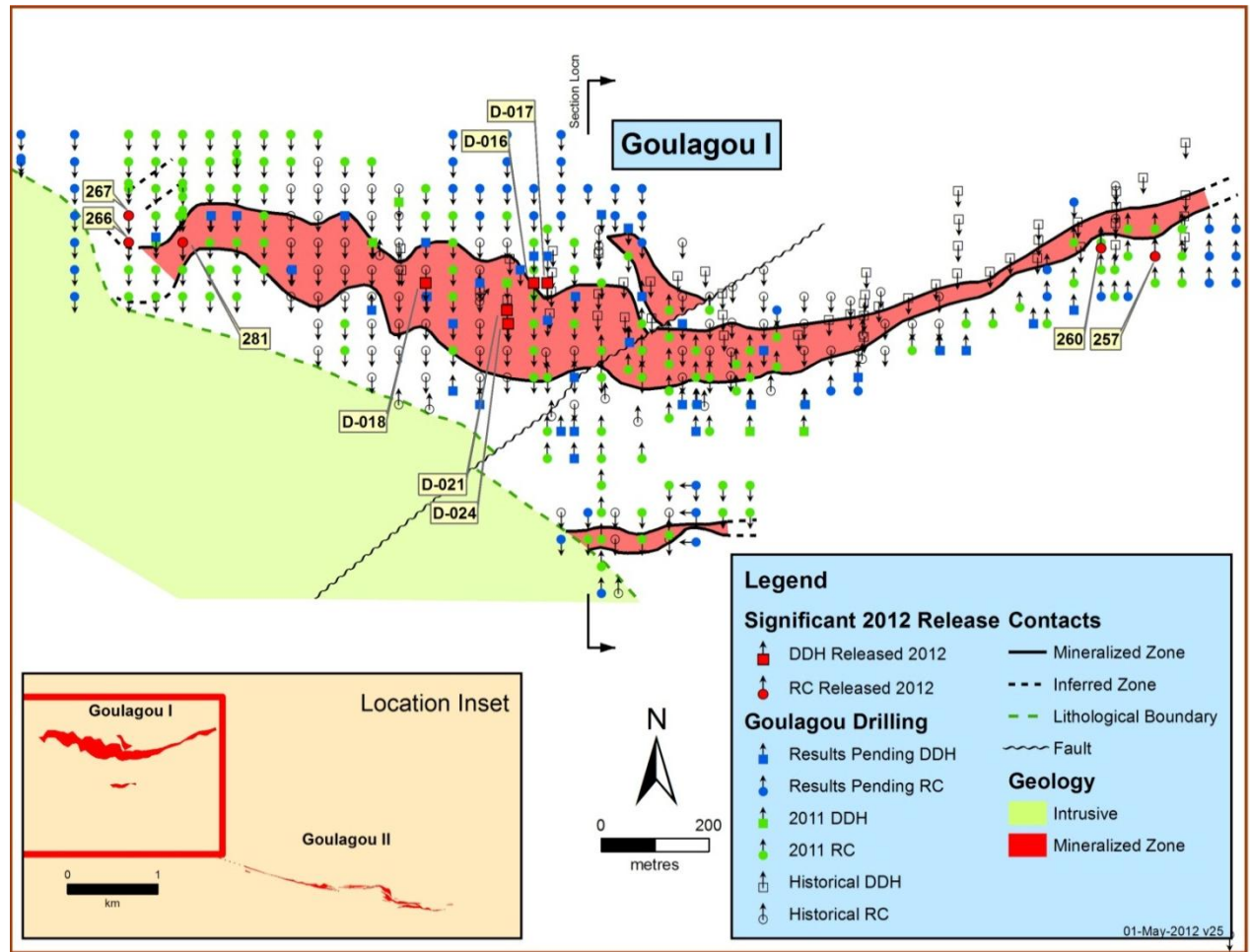
- Mineralized area ~ 1,400m x 900m
- New drilling will be included in Sept 2012 resource update
- Heap leach strip ratio 1.8:1
- Open to north, east-northeast and at depth to east
- Recent results:
  - 15.88 g/t Au/10 m
  - 2.92 g/t Au/32 m
  - 2.56 g/t Au/20 m
  - 3.48 g/t Au/12 m
  - 3.11 g/t Au/18 m
  - 2.08 g/t Au/38 m
  - 2.10 g/t Au/22 m
  - 2.13 g/t Au/32 m
  - 1.78 g/t Au/52 m





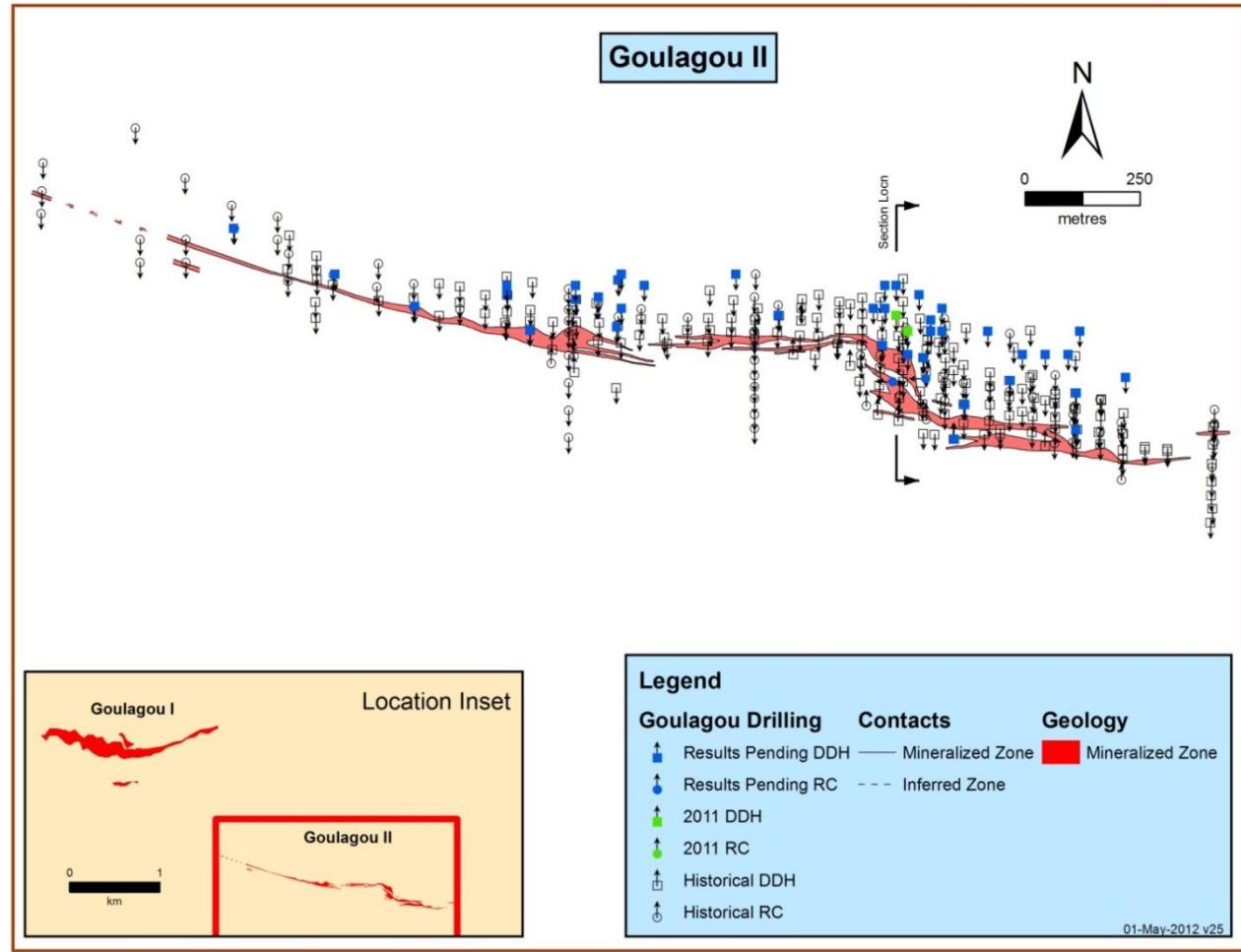
# Karma: Goulagou I

- PEA heap leach strip ratio of 1.7:1
- Significant recent expansion of GGI – 2.4 km x 300m; open to the west –depth
- New results will be included in new resource update Sept 2012
- Recent results:
  - 3.07 g/t Au/20 m
  - 1.73 g/t Au/110 m (D-017)
  - 1.68 g/t Au/80 m (D-018)
  - 1.83 g/t Au/66 m (D-016)
  - 2.50 g/t Au/42 m (D-024)
  - 2.36 g/t Au/26 m
  - 2.15 g/t Au/40 m



# Karma: Goulagou II

- Heap leach strip ratio 2.6:1
- Significant recent expansion of GGI – now 2.3 km x 100m; open to the west and at depth
- High grade mineralized shoots developing in 2 locations
- New results will be included in Sept 2012 resource update
- Recent drilling results:
  - 4.0 g/t Au/46 m
  - 3.37 g/t Au/40 m
  - 4.04 g/t Au/26 m
  - 4.06 g/t Au/22 m
  - 3.82 g/t Au/28 m
  - 3.97 g/t Au/20 m
  - 4.56 g/t Au/16 m

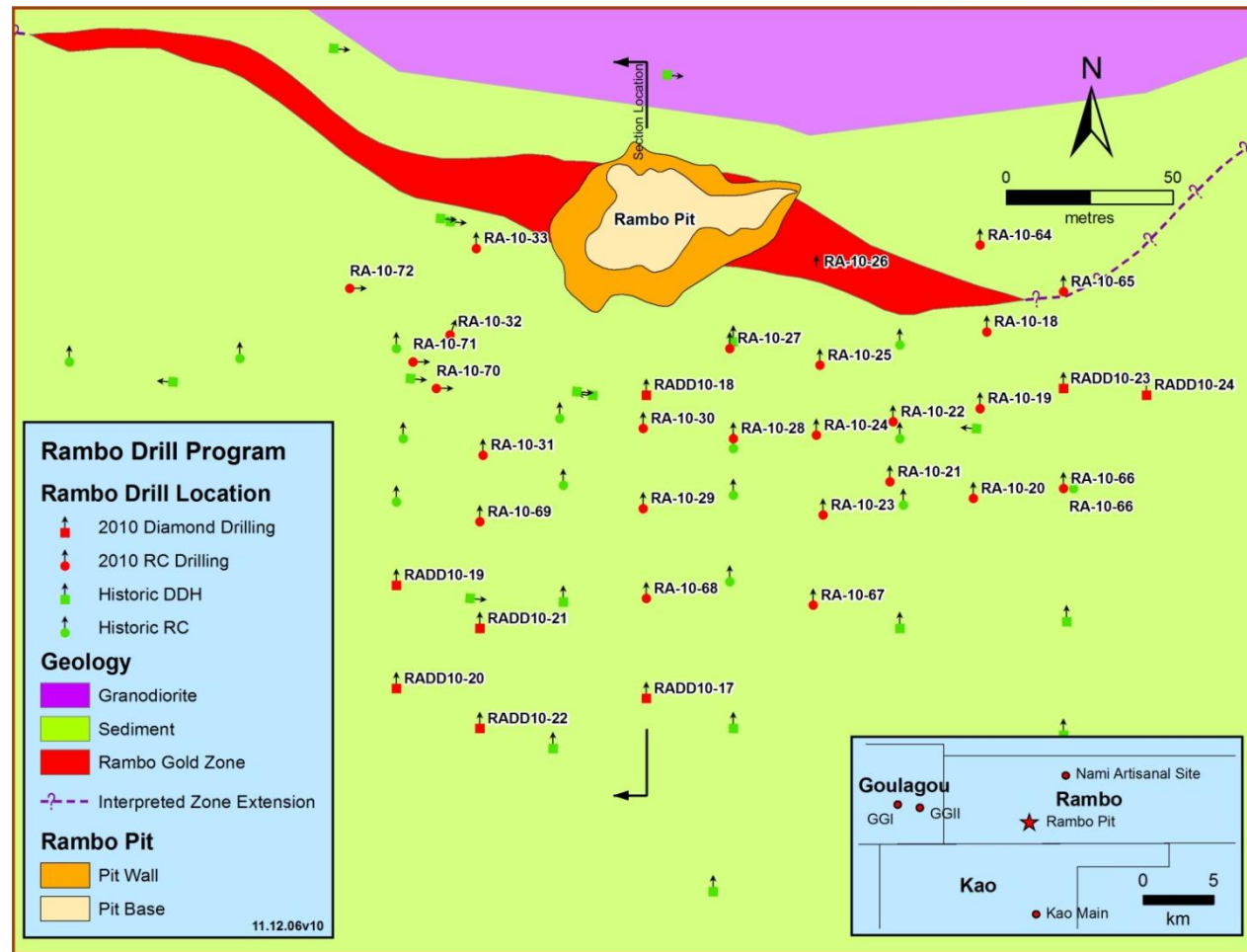




# Karma: Rambo

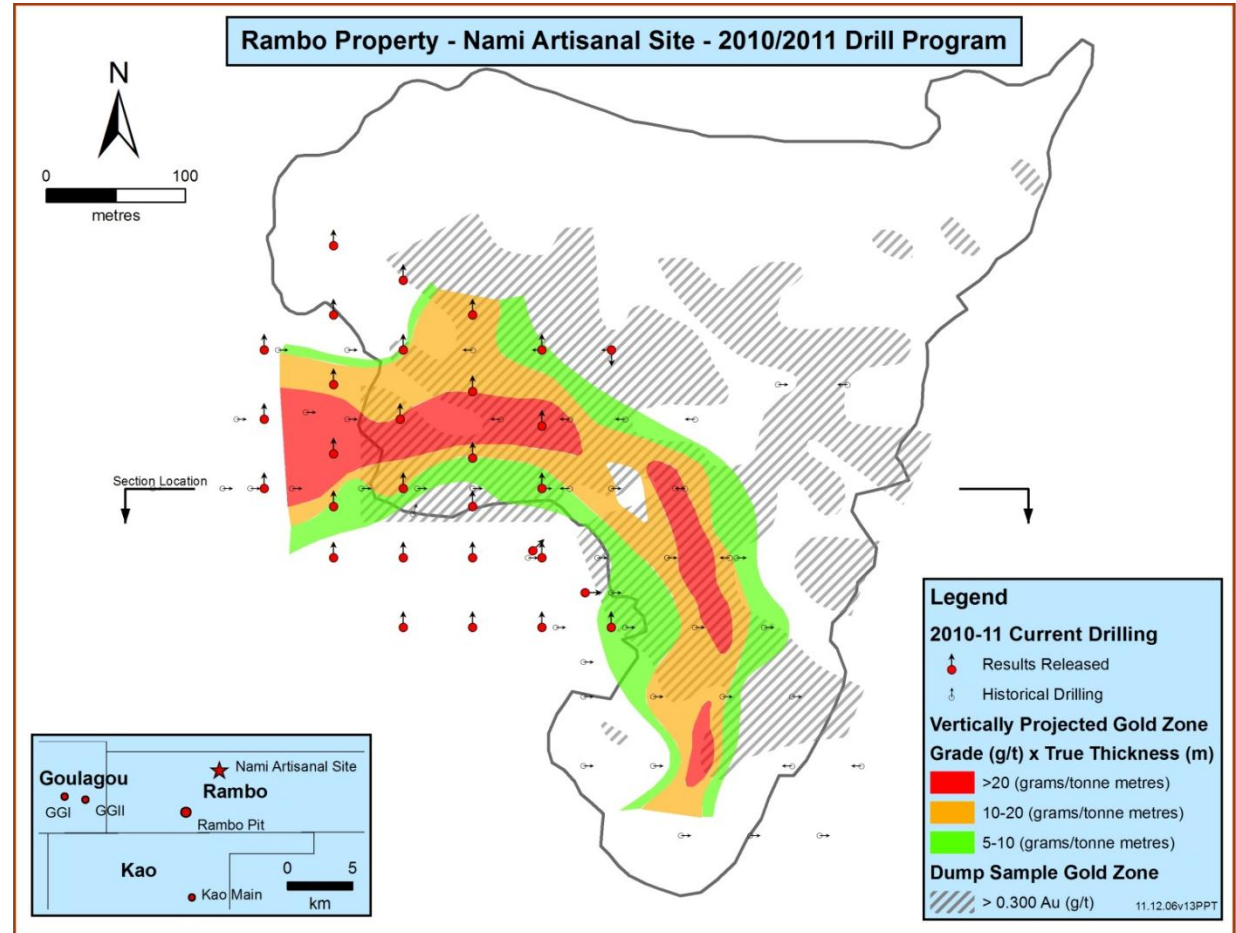
## High-grade Resource

- Indicated in pit resource of 0.8 Mt, 2.71 g/t Au, 65,800 oz
- Inferred in pit resource of 0.18 Mt, 1.352 g/t Au, 7,800 oz
- Occurs along 350m long zone, open in all directions and for 170m down-dip
- No new drilling
- Significant intercepts include:
  - 18.5m of 4.104 g/t Au in Hole 18
  - 21m of 1.831 g/t Au, including 6m of 5.121 g/t Au in Hole 20
  - 8m of 2.490 g/t Au and 2m of 6.455 g/t Au in Hole 21

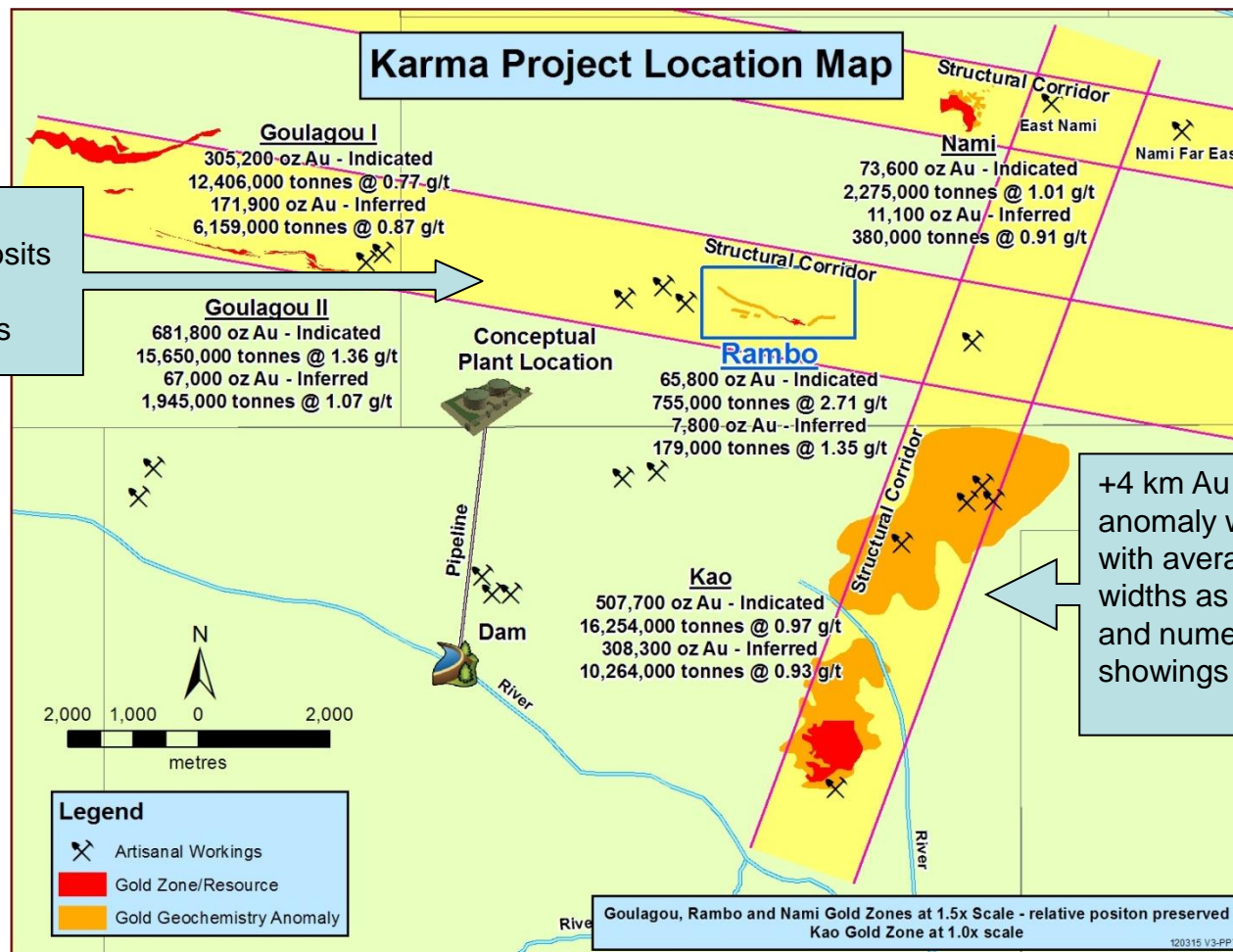


# Karma: Nami

- Indicated in pit resource of 2.3 Mt, 1.01 g/t Au, 73,600 oz
- Inferred in pit resource of 0.4 Mt, 0.905 g/t Au, 11,100 oz
- Zone is 125m wide and open to the south, west and at depth
- Zone has been traced for 500m to date
- No new drilling completed
- 2011 drill results:
  - RADD-10-40 – 1.92 g/t over 14m incl. 5.91 g/t over 4m
  - RADD-10-33 – 3.27 g/t over 20m incl. 6.5 g/t over 9m
  - RC-088 – 0.814 g/t over 22m incl. 1.503 g/t over 8m



# Karma: Excellent Exploration Upside Potential



Very limited drilling between main deposits and good RAB and geochem anomalies

+4 km untested strike with 3 major surface Au showings

+4 km Au geochem anomaly with 6 drill holes with average grades and widths as Kao deposit and numerous surface showings



# Karma: Upside Potential



- Solid resource base to progress to development and feasibility stage
- Robust heap leach scenario is considered to be “base case”
  - Sulphide operations are upside and long term potential
  - New resource update Sept 2012 with +85,000 m of new drilling
  - New resources will increase annual gold production
- Regional high voltage power grid development supported by the World Bank close to project area in 2014
- Permitting is in progress
- No environmental challenges to date



# Karma Project Development Schedule



ACTIVITY	2012				2013				2014			
	1	2	3	4	1	2	3	4	1	2	3	4
90,000 m drill program	X	Completed as scheduled										
Infill and Extension drilling		X	Completed as scheduled									
Regional Exploration	X	X	X	X	X	X	X	X	X	X	X	X
Resource Update	X		X	Completed as scheduled								
Preliminary Economic Assessment	X	X	X	Completed as scheduled								
Feasibility Study				X	X	X						
Permitting		X	X	X	X							
Financing						X	X					
Engineering and Construction							X	X	X	X	X	
Production												X

X – Completed X – In Progress, Planned

# Summary



- **Robust PEA, After-tax NPV \$192 M, IRR 37%, 2 year payback**
- **2.7 MM oz global mineral inventory**
- **2.2 MM oz NI 43-101 in pit gold resource**
- **Significant potential for increased resources at Karma Sept 2012**
- **Realistic and flexible development plan**
- **Experienced development, construction and operating Team**
- **Completed milestones as planned**
- **Compelling valuation relative to peers**

# This Is Our Objective

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